



Saturn Oil & Gas Inc. Announces Employees' Share Purchase

CALGARY, ALBERTA – December 20, 2023 - Saturn Oil & Gas Inc. (TSX: SOIL) (FSE: SMKA) (OTCQX: OILSF) ("**Saturn**" or the "**Company**") announces that pursuant to an agreement between certain purchasers, including Saturn's executives (the "**Saturn Purchasers**"), and a previous shareholder of Ridgeback Resources Inc. ("**Ridgeback**"), the Saturn Purchasers have purchased an aggregate of 891,898 common shares of Saturn (the "**Subject Shares**"). The Subject Shares were previously issued in connection with Saturn's acquisition of Ridgeback on February 28, 2023. The Subject Shares remain subject to a contractual hold period and will be released as to: (A) 50% on the February 28, 2024; and (B) the remaining 50% on May 28, 2024.

About Saturn Oil & Gas Inc.

Saturn Oil & Gas Inc. is a growing Canadian energy company focused on generating positive shareholder returns through the continued responsible development of high-quality, light oil weighted assets, supported by an acquisition strategy that targets highly accretive, complementary opportunities. Saturn has assembled an attractive portfolio of free-cash flowing, low-decline operated assets in Saskatchewan and Alberta that provide a deep inventory of long-term economic drilling opportunities across multiple zones. With an unwavering commitment to building an ESG-focused culture, Saturn's goal is to increase reserves, production and cash flows at an attractive return on invested capital.

Saturn's shares are listed for trading on the TSX under ticker 'SOIL' on the Frankfurt Stock Exchange under symbol 'SMKA' and on the OTCQX under the ticker 'OILSF'.

Further information and a corporate presentation are available on Saturn's website at www.saturnoil.com.

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