



MANAGEMENT INFORMATION CIRCULAR 2023

May 30, 2023

TABLE OF CONTENTS

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS	4
INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING	5
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON	6
QUORUM	6
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES	7
PARTICULARS OF MATTERS TO BE ACTED UPON	8
1. Financial Statements.....	8
2. Fix Number of Directors to be Elected at the Meeting	8
3. Election of Directors	9
4. Appointment of Auditor.....	14
5. Approval of Omnibus Compensation Plan	14
6. Advance Notice By-Law	15
STATEMENT OF EXECUTIVE COMPENSATION	16
SUMMARY OF DIRECTORS' COMPENSATION	29
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	33
INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS	33
MANAGEMENT CONTRACTS	33
AUDIT COMMITTEE	33
CORPORATE GOVERNANCE DISCLOSURE	36
OTHER BUSINESS	49
GENERAL	49
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	49
ADDITIONAL INFORMATION	50
BOARD APPROVAL	50

LETTER TO SHAREHOLDERS

May 30, 2023

Dear Shareholders,

On behalf of the Board of Directors and management of Saturn Oil & Gas Inc., we are pleased to invite you to our annual and special meeting of shareholders on June 28, 2023, at 10:00 a.m. (Calgary Time) at the offices of Dentons Canada LLP 15th Floor, Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta T2P 0R8.

This meeting provides an opportunity for you to vote on certain items of business, hear about our performance over the past year and learn about our future plans.

The accompanying management information circular describes the business that will be conducted at the meeting and provides information on our executive compensation and governance practices.

Your vote is important to us. If you are unable to attend the meeting, we encourage you to ensure your vote is recorded by returning the signed form of proxy. If your shares are not registered in your name and are held in the name of a nominee, you may wish to consult the information beginning on page 5 of the accompanying management information circular for information on how to vote your shares.

We hope that you will join us at this year's meeting.

Sincerely,

(signed) "John Jeffrey"

John Jeffrey
President and Chief Executive Officer

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

The annual general and special meeting (the “**Meeting**”) of the shareholders of Saturn Oil & Gas Inc. (“**Saturn**” or the “**Corporation**”) will be held at 10 a.m. (Calgary time) on Wednesday, June 28, 2023 at the offices of Dentons Canada LLP, 15th Floor, Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta T2P 0R8 in order:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2022 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at eight (8);
3. to elect the board of directors of the Corporation to serve until the next annual meeting of the shareholders or until their successors are duly elected or appointed;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditor;
5. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution to ratify and approve a new omnibus long-term incentive plan of the Corporation, as described in the management information circular dated May 30, 2023 (the “**Management Information Circular**”);
6. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve the Advance Notice By-Law, as defined and as more particularly described in the Management Information Circular; and
7. to transact such other business as may properly come before the Meeting.

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the Management Information Circular.

Our registered shareholders may attend the Meeting in person or may be represented by proxy. If you are unable to attend the Meeting or any adjournments or postponements thereof in person, we request that you date, sign and return the enclosed form of proxy for use at the Meeting or any adjournment or postponement thereof. A proxy will not be valid unless it is deposited with Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Attention: Proxy Department), or by fax within North America at +1 (866) 249-7775 or by fax outside North America at (416) 263-9524 no less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) before the time for holding the Meeting or any adjournment or postponement thereof. All instructions are listed in the enclosed form of proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion without notice.

Only shareholders of record at the close of business on May 24, 2023, will be entitled to vote at the Meeting, unless a shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of the shares and demands that the transferee’s name be included on the list of shareholders entitled to vote at the Meeting.

DATED at Calgary, Alberta as of the 30th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*John Jeffrey*”

John Jeffrey

President, Chief Executive Officer and Director

SATURN OIL & GAS INC.
MANAGEMENT INFORMATION CIRCULAR

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This management information circular and proxy statement (“**Management Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Saturn Oil & Gas Inc. (the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held at 10:00 a.m. (Calgary time) on Wednesday, June 28, 2023, for the purposes set forth in the Notice of Annual General and Special Meeting (the “**Notice**”) accompanying this Management Information Circular. Proxies may be solicited by mail, telephone, email, facsimile or other electronic means. Proxies may be solicited personally by directors or officers of the Corporation. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of solicitation of proxies will be paid by the Corporation.

Unless otherwise stated, information contained herein is given as of May 30, 2023 (the “**Effective Date**”).

Appointment of Proxyholders

Accompanying this Management Information Circular is an instrument of proxy for use at the Meeting. Shareholders who are unable to attend the Meeting in person and wish to be represented by proxy are required to date and sign the enclosed instrument of proxy and return it in the enclosed return envelope. All properly executed instruments of proxy must be delivered to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Attention: Proxy Department), by fax within North America at +1 (866) 249-7775 or by fax outside North America at (416) 263-9524 so that they are received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or an adjournment or postponement thereof.

The persons designated in the instrument of proxy are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the management designees to attend at and represent the Shareholder at the Meeting.** To exercise this right, a Shareholder should strike out the names of those persons named in the accompanying form of proxy and insert the desired person’s name in the blank space provided in the form of proxy.

Signing of Proxy

The instrument of proxy must be signed by the Shareholder or the Shareholder’s duly appointed attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the corporation. An instrument of proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) should indicate that person’s capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with the Corporation).

Revocability of Proxies

A Shareholder who has submitted an instrument of proxy may revoke it at any time prior to the exercise thereof. In addition to any manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her duly authorized attorney or, if the Shareholder is a corporation, under its corporate seal or executed by a duly authorized officer or attorney of the corporation and deposited either: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or an adjournment thereof; or (ii) with the Chairman of the Meeting on the day of the Meeting or an adjournment thereof. In addition, an instrument of proxy may be revoked: (i) by the Shareholder personally attending the Meeting and voting the securities represented thereby or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law.

Voting of Proxies and Exercise of Discretion by Proxyholders

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the instrument of proxy will be voted in accordance with such instructions. The management designees named in the accompanying instrument of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them on any ballot that may be called for at the Meeting. **In the absence of such direction, such Common Shares will be voted FOR the proposed resolutions at the Meeting. The accompanying instrument of proxy confers discretionary authority upon the persons named therein with respect to amendments of or variations to the matters identified in the accompanying Notice and with respect to other matters that may properly be brought before the Meeting.** In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the management designees to vote in accordance with their best judgment on such matters or business. At the time of printing this Management Information Circular, the management of the Corporation knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON

Except as disclosed in this Management Information Circular, none of the directors or executive officers of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted on, other than the election of directors or the appointment of auditor.

QUORUM

The Bylaws of the Corporation provide that a quorum for the transaction of business at any meeting of Shareholders is shareholders, represented in person or by proxy, who hold at least 5% of the issued shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Shares and Record Date

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is May 24, 2023 (the “**Record Date**”). Shareholders are entitled to one vote per Common Share. As at the Record Date, there are 138,633,785 Common Shares issued and outstanding.

Voting of Common Shares – General

Only Shareholders whose names are entered in the Corporation’s register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting; provided that, to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the list of Shareholders eligible to vote at the Meeting, the transferee shall be entitled to vote his or her Common Shares at the Meeting.

Voting of Common Shares – Advice to Beneficial Shareholders

Only registered holders of Common Shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a “**Beneficial Shareholder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Shareholder deals with in respect of the Common Shares (Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited).

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice, this Management Information Circular and the instrument of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Beneficial Shareholders.

Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge Financial Solutions Inc. (“**Broadridge**”)) to forward the Meeting Materials to Beneficial Shareholders.

Generally, Beneficial Shareholders who have not waived the right to receive the Meeting Materials will have received as part of the Meeting Materials a voting instruction form which must be completed, signed and delivered by the Beneficial Shareholder in accordance with the directions on the voting instruction form.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Common Shares they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial

Shareholder should strike out the names of the persons named in the proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. **In either case, Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Only registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set forth above.

Principal Shareholders

To the knowledge of the directors and executive officers of the Corporation, other than as set forth below, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, as at the date hereof:

Name	Number of Common Shares	Percentage of Total Issued and Outstanding Common Shares
GMT Capital Corp. <i>Atlanta, United States</i>	27,537,000 ⁽¹⁾	19.88%
Libra Advisors, LLC <i>New York, United States</i>	16,775,783 ⁽²⁾	12.10%

Notes:

- (1) Based on the Alternative Monthly Early Warning Report filed by GMT Capital Corp. on the Corporation's SEDAR profile on March 10, 2023. These Common Shares are held by certain managed accounts of GMT Capital Corp.
- (2) Based on the Alternative Monthly Early Warning Report filed by Libra Advisors, LLC. on the Corporation's SEDAR profile on February 21, 2023. These Common Shares are held by certain managed accounts of Libra Advisors, LLC.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. Financial Statements

The audited financial statements of the Corporation for the financial years ended December 31, 2022, and the report of the auditor thereon (the "**Financial Statements**") will be placed before the Meeting. The Board has approved all of the information in the Financial Statements. The approval of the Shareholders is not required in relation to the Financial Statements.

2. Fix Number of Directors to be Elected at the Meeting

Our articles provide for a minimum of 1 director and a maximum of 10 directors. Our by-laws provide that the number of our directors shall be determined from time to time by our Shareholders or our Board. The Board is currently comprised of the following six members: John Jeffrey (President and CEO), Ivan Bergerman, Murray (Jim) Payne, Christopher Ryan, Grant MacKenzie and Thomas Gutschlag.

Shareholders will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that eight (8) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at eight (8).**

3. Election of Directors

Action is to be taken at the Meeting with respect to the election of directors. The Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set forth below:

John Jeffrey	Ivan Bergerman
Murray (Jim) Payne	Christopher Ryan
Grant MacKenzie	Thomas Gutschlag
S. Janet Yang	Andrew Claugus

Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote for the election of the persons named in the following table to the Board.

Voting for Election of Directors

Our directors are elected annually, individually and by majority vote. The individual voting results will be published by news release and on the SEDAR website at www.sedar.com after the Meeting. The individual voting results will also be reviewed by our Compensation, Corporate Governance and Nominating Committee and will be considered as part of the committee's overall review and assessment of the nominees recommended to Shareholders at our next annual meeting of Shareholders.

The Board adopted a majority voting policy (the "**Majority Voting Policy**") effective May 24, 2023, pursuant to which any director who is not elected by at least a majority (50% + 1) of votes cast with respect to his or her election will be considered by the Board not to have received the support of the Shareholders. Such a nominee must immediately tender his or her resignation to the Board. The Board will be expected to accept the resignation except in situations in which exceptional circumstances warrant the applicable director continuing to serve on the Board. In any case, our Board shall determine whether or not to accept the resignation within 90 days of the relevant annual Shareholders' meeting and we will promptly issue a news release with the Board's decision. If the Board determines not to accept a resignation, the news release will fully state the reasons for that decision. Any director who tenders his or her resignation pursuant to the Majority Voting Policy may not participate in any portion of a meeting of the Board (or, if applicable, any committee of the Board, if he or she is a member of that committee) to consider the decision whether to accept such director's resignation. Shareholders should note that, as a result of the Majority Voting Policy, a "withhold" vote is effectively the same as a vote against a director nominee in an uncontested election. A copy of the Majority Voting Policy is included as Schedule "B" to this Management Information Circular.

Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by management designees will be voted for another nominee in their discretion unless the Shareholder has specified in their form of proxy that his Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws or Majority Voting Policy of the Corporation or the provisions of the SBCA, to which the Corporation is subject.

Director Nominees

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's province and country of residence, principal occupation at present and during the preceding five (5) years, the period during which the nominee has served as a director, and the number and percentage of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Name and Municipality of Residence	Position(s) Held	Director Since	Principal Occupation at Present and during the Last Five Years	Common Share Ownership
John Jeffrey ⁽²⁾⁽⁴⁾ Calgary, Alberta	President, Chief Executive Officer and Director	March 7, 2017	Mr. Jeffrey has been President and Chief Executive Officer of the Corporation since March, 2017. Prior to this role, Mr. Jeffrey was the area finance manager for a Fortune 500 engineering consulting firm in Canada. Mr. Jeffrey was also a founder and CFO of Axiom Group, a geological and engineering consulting corporation.	375,140 (0.27%)
Ivan Bergerman ⁽¹⁾⁽³⁾ Saskatoon, Saskatchewan	Director	August 15, 2017	Mr. Bergerman is a graduate from the University of Saskatchewan, College of Law. Mr. Bergerman has practiced as a lawyer since 2002 practicing primarily general Corporate Commercial, Securities, M&A and Oil & Gas Law. He founded Bergerman Smith LLP in 2010.	83,658 (0.06%)
Murray (Jim) Payne ⁽¹⁾⁽⁴⁾ Caledon, Ontario	Director	March 11, 2020	Mr. Payne is currently CEO of dynaCERT Inc., a Canadian corporation that specializes in delivering carbon emission reduction technologies to the global marketplace. He brings more than 38 years of experience in strategic leadership roles within both public and private companies, corporate governance, finance and accounting, capital markets, executive leadership and business performance improvements. Mr. Payne also serves as CEO of a privately-held consulting, project management and real estate development	26,250 (0.02%)

Name and Municipality of Residence	Position(s) Held	Director Since	Principal Occupation at Present and during the Last Five Years	Common Share Ownership
Christopher Ryan ⁽²⁾⁽⁴⁾ Calgary Alberta	Director	June 5, 2018	corporation operating in the Greater Toronto Area. Mr. Payne graduated from St. Clair College in Construction Engineering, Project Management and Estimating.	604,166 ⁽⁵⁾ (0.44%)
Grant MacKenzie ⁽²⁾⁽³⁾ Calgary, Alberta	Director	September 15, 2022	Mr. MacKenzie is a partner and the Corporate co-lead of the Calgary office of Dentons Canada LLP since 2018. Prior thereto Mr. MacKenzie was a partner in the securities group of Burnet Duckworth & Palmer LLP from 2010-2018. Mr. MacKenzie has extensive experience dealing with public issuers, including with respect to capital markets, mergers and acquisitions, public offerings and stock exchange compliance advice and has been involved as counsel, corporate secretary and director of numerous TSX and TSXV issuers.	43,500 (0.03%)

Name and Municipality of Residence	Position(s) Held	Director Since	Principal Occupation at Present and during the Last Five Years	Common Share Ownership
Thomas Gutschlag ⁽¹⁾⁽³⁾ Mannheim, Germany	Director	September 15, 2022	<p>Mr. Gutschlag is currently the Chairman of Deutsche Rohstoff AG (DRAG), a public company listed on the Frankfurt Stock Exchange which identifies, develops and divests attractive resource projects in North America, Australia and Europe, with a focus on the development of oil and gas opportunities within the United States, as well as metals such as gold, copper and tungsten. Mr. Gutschlag cofounded DRAG in 2006 and was its Chief Financial Officer from 2007 to 2015 and its Chief Executive Officer from 2015 to 2022.</p> <p>Mr. Gutschlag is a qualified economist with a degree in economics from the University of Heidelberg and a doctorate from the University of Mannheim.</p>	65,000 (0.05%)
S. Janet Yang Houston, Texas	Proposed Director	N/A	<p>Ms. Janet Yang is Research Director, Energy and Mining at GMT Capital Corp. as of May, 2023. Prior to joining GMT Capital Corp., from 2018 to 2023 Ms. Yang was the Executive Vice President and Chief Financial Officer of W&T Offshore, Inc., a Texas based oil & gas exploration and production company traded on the New York Stock Exchange. Ms. Yang has extensive experience in finance and capital raising, and holds an MBA from the Booth School of Business at the University of Chicago, and a BA in Economics from Rice University.</p>	Nil ⁽⁶⁾
Andrew Claugus Denver, Colorado	Proposed Director	N/A	<p>Mr. Claugus is an entrepreneur and independent businessman, with extensive experience in petroleum engineering. From 2014 to 2022, Mr. Claugus was the Engineering Manager for MECO IV, LLC, which, prior to its acquisition, was a private oil & gas exploration and production company based in Denver, Colorado. Following the sale, Mr. Claugus founded WhiteFin Resources, a privately backed oil and gas company investing in non-operated interests in core areas of established basins. Mr. Claugus holds a Master of Engineering in Petroleum Engineering from Colorado School of</p>	Nil

Name and Municipality of Residence	Position(s) Held	Director Since	Principal Occupation at Present and during the Last Five Years	Common Share Ownership
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Mines, and a BsC in Chemical Engineering, from Case Western Reserve University.

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Reserves Committee.
- (3) Member of the Compensation, Corporate Governance and Nominating Committee.
- (4) Member of the Health, Safety and Environment Committee.
- (5) The 604,166 Common Shares are held by Broadbill Energy Inc., of which Mr. Ryan is the CEO.
- (6) Ms. Yang is employed by GMT Capital Corp., which holds 27,537,000 Common Shares.

Cease Trade Orders or Bankruptcies

To the knowledge of management of the Corporation, no proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the knowledge of management of the Corporation, no proposed director has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

To the knowledge of management, no proposed director has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Appointment of Auditor

Shareholders will be asked to vote for the appointment of KPMG LLP, Chartered Accountants (“**KPMG LLP**”) as auditor of the Corporation. KPMG LLP has served as auditor to the Corporation since September 9, 2021. **Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote in favour of the ordinary resolution appointing KPMG LLP as auditor of the Corporation for the next ensuing year**, to hold office until the close of the next annual general meeting of Shareholders or until KPMG LLP is removed from office or resigns as provided by the Corporation’s by-laws, and the management designees also intend to vote the Common Shares represented by any such proxy in favor of a resolution authorizing the Board to fix the compensation of the auditor.

5. Approval of Omnibus Compensation Plan

The Corporation is seeking the approval of Shareholders at the Meeting to authorize the adoption of its new omnibus long-term incentive plan (the “**Compensation Plan**”), replacing the Corporation’s current Stock Option and RSU/DSU Plans in connection with Corporation’s proposed graduation to the TSX from the TSXV. Saturn has made an application to graduate to the TSX, which is subject to final approval of the TSX and Saturn meeting all applicable listing requirements. Effective May 30, 2023, the Board approved the Compensation Plan to bring it in alignment with the requirements of the TSX. The Compensation Plan complies with the rules of the TSX, and provides the Corporation with greater flexibility to align compensation with a pay for performance philosophy by allowing for a variety of equity-based awards that provide different types of incentives, including:

- common share purchase options (“**Options**”);
- restricted share units (“**RSUs**”);
- deferred share units (“**DSUs**”);
- performance share units (“**PSUs**”, and, collectively with the Options, RSUs and DSUs, “**Awards**”).

The full text of the new Compensation Plan is attached as Schedule “C” to this Management Information Circular, and a summary of the terms of the Compensation Plan is set forth in “*Compensation Discussion and Analysis - Compensation Plan*” of this Management Information Circular.

The Board believes that the passing of the below resolution is in the best interests of the Corporation and recommends that Shareholders vote in favour of the resolution (the “**Compensation Plan Resolution**”): (i) ratifying and confirming the Compensation Plan; and (ii) approving the grant of unallocated Awards under the Compensation Plan.

At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

“BE IT HEREBY RESOLVED as an ordinary resolution of the Corporation that:

- (a) the omnibus long-term incentive plan of the Corporation (the “**Compensation Plan**”), substantially in the form attached as Schedule “C” to the Management Information Circular of the Corporation, be and is hereby ratified, approved and adopted as the compensation plan of the Corporation;

- (b) the form of the Compensation Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;
- (c) all unallocated Awards issuable under the Compensation Plan are hereby approved and authorized;
- (d) the Corporation have the ability to continue granting Awards payable in Common Shares under the Compensation Plan until June 28, 2026, being the date that is three (3) years from the date of this resolution;
- (e) the shareholders of the Corporation hereby expressly authorize the Board of Directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
- (f) any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote in favour of the ordinary resolution approving the Compensation Plan. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by Shareholders who vote in respect to the resolution.

All prior Options and Awards granted pursuant to the Corporation’s existing compensation plans will continue to be governed by such plans in accordance with their terms until such time as: (i) the Corporation has completed the process to list its Common Shares on the TSX; and (ii) the Compensation Plan is approved by Shareholders. Upon the date that the Corporation graduates to the TSX, and assuming Shareholder approval of the Compensation Plan Resolution, all prior Options and Awards granted before the date hereof, and all new Awards, will be governed by the Compensation Plan, and no further incentive awards will be granted under the Corporation’s previous compensation plans.

6. Advance Notice By-Law

The Board adopted an advance notice by-law (the “**Advance Notice By-Law**”) effective May 30, 2023, to replace the Corporation’s current advance notice policy. The Advance Notice By-Law sets forth a requirement for, and procedure to provide the Corporation with advance notice from any Shareholder who intends to nominate a person for election as a director. Among other things, the Advance Notice By-Law sets a deadline by which such Shareholders must notify the Corporation in writing of an intention to nominate directors prior to any meeting of Shareholders at which directors are to be elected and specify the information that a nominating Shareholder must include in the notice in order for director nominees to be eligible for nomination and election at the meeting. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding such nominees. The Advance Notice By-Law does not affect nominations made pursuant to a “proposal” made in accordance with *The Business Corporations Act, 2021* (Saskatchewan) (the “**SBCA**”) or a requisition of a meeting of Shareholders made pursuant to the SBCA.

At the Meeting, Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution ratifying and confirming the Advance Notice By-Law. A copy of the Advance Notice By-Law is included as Schedule “A” to this Management Information Circular.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass an ordinary resolution (the “**Advance Notice By-Law Resolution**”) in the following form:

“**BE IT HEREBY RESOLVED** as an ordinary resolution of the Corporation that:

- (a) the Advance Notice By-Law of the Corporation, as set out in Schedule “A” to the Management Information Circular of the Corporation dated May 30, 2023, be and is hereby ratified, confirmed and approved;
- (b) any one director or officer of the Corporation be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution; and
- (c) all actions previously taken by any officer or director of the Corporation in connection with the foregoing resolutions are hereby ratified, confirmed and approved in all respects.”

Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote in favour of the Advance Notice By-Law Resolution. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by Shareholders who vote in respect to the resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Corporation is required to disclose certain information with respect to its compensation of executive officers and directors, as summarized below.

All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

Named Executive Officers

For the purpose of this Statement of Executive Compensation, a named executive officer (“**NEO**”) of the Corporation means each of the following individuals:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Corporation during any part of the most recently completed financial year, including an individual performing functions similar to a CEO;
- (b) each individual who served as chief financial officer (“**CFO**”) of the Corporation during any part of the most recently completed financial year, including an individual performing functions similar to a CFO; and
- (c) each of the Corporation’s three (3) most highly compensated executive officers other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, including each individual who would be a NEO under this paragraph but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

The NEOs of the Corporation for the financial year ended December 31, 2022, were John Jeffrey, President, Chief Executive Officer and Director, Scott Sanborn, Chief Financial Officer, and Justin Kaufmann, Chief Development Officer.

Compensation Discussion and Analysis

To achieve the Corporation's strategic business and financial objectives, the Corporation needs to attract, retain and motivate a highly talented executive team. The Corporation has developed an executive compensation strategy built on offering a competitive compensation package, which is oriented toward developing a culture of ownership by providing long-term equity-based incentives. As a result, performance-based awards are a significant component of our executive compensation. This approach assumes that our share price performance over the long term is an important indicator of long-term performance.

The Corporation has designed its executive compensation program to achieve the following objectives:

- provide competitive compensation opportunities to attract and retain talented, high-performing and experienced executive officers whose knowledge, skills, and performance are critical to the Corporation's success;
- motivate the Corporation's executive team to achieve the Corporation's strategic business and financial objectives, including continued development of the Corporation's assets and growing the Corporation's asset base through acquisitions of accretive, complementary opportunities;
- align the interests of the Corporation's executive officers with those of the Shareholders by tying a significant portion of compensation directly to the long-term value and growth of the Corporation's business;
- create a strong pay-for-performance relationship; and
- provide incentives that encourage appropriate levels of risk-taking by the Corporation's executive team.

Historically, the Corporation has offered its executive officers a base level of cash compensation and a variable annual discretionary amount paid in cash. The Corporation has also offered its executive officers equity compensation in the form of incentive stock options. For its directors, the Corporation has historically offered equity compensation in the form of stock options and restricted share units ("**RSUs**").

In order to remain effective at attracting and maintaining executive officer and director talent, the Corporation intends to implement the omnibus long-term incentive plan (the "**Compensation Plan**") to ensure the Corporation is providing competitive compensation opportunities. The Corporation intends to review the compensation of its executive officers and directors on an annual basis. As part of this review process, the Corporation expects to be guided by the philosophy and objectives outlined above, as well as other factors that may become relevant as the Corporation competes in the market.

Compensation Governance

The compensation payable to the Corporation's directors and NEOs is currently determined by the Board based on recommendations from the Compensation, Corporate Governance and Nominating Committee. The Compensation, Corporate Governance and Nominating Committee assists our Board in fulfilling its responsibilities by monitoring our compensation plans and practices and ensuring their congruence with our objectives and goals by assessing and making recommendations regarding compensation, benefits,

short and long-term incentive programs and employee retention. A summary of the mandate of the Compensation, Corporate Governance and Nominating Committee is outlined under the heading “*Corporate Governance Disclosure*”.

The Compensation, Corporate Governance and Nominating Committee is comprised of Ivan Bergerman, Grant MacKenzie, and John Jeffrey, the majority of whom are independent directors with direct experience in establishing and operating executive and corporate compensation programs. Mr. Jeffrey is not independent, but is invaluable in assessing the other NEO’s compensation while refraining from voting on any matters in respect of his own compensation.

In assessing the compensation of its NEOs, the Corporation sets qualitative goals relating to the business strategy and operations of the Corporation, which goals are re-evaluated on an annual basis. The Corporation’s executive compensation program is based on comparisons of similar type and size companies. Both individual and corporate performances are also taken into account.

Given the rapid change in the size and scale of the Corporation, the Board has not established any peer group benchmark or performance goals to be achieved or met by the NEOs; however, such NEOs are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Corporation. The satisfactory discharge of such duties of the NEOs is subject to ongoing monitoring by the Board, at least annually.

Compensation Risks

In establishing our executive compensation program, our Compensation, Corporate Governance and Nominating Committee also considers the implication of the risks associated with our compensation program, including:

- The risk of executives taking inappropriate or excessive risks;
- The risk of inappropriate focus on achieving short-term goals at the expense of long-term returns to Shareholders;
- The risk of encouraging aggressive accounting practices; and
- The risk of excessive focus on financial returns and operational goals at the expense of regulatory, environmental and health and safety compliance.

While no program can fully mitigate these risks, we believe that under our proposed new Compensation Plan, many of these risks will be mitigated by:

- Weighting our long-term incentives towards share ownership and vesting our long-term incentives over a number of years;
- Awarding long-term incentive compensation in the form of performance-based awards, which, through the payout multiplier determined at the time of grant, provide a direct link between corporate performance and the level of payout received;
- Avoiding narrowly focused performance goals which may encourage loss of focus on providing long-term Shareholder return and retaining adequate discretion to ensure that the Compensation, Corporate Governance and Nominating Committee and Board retain the ability to use their business judgment in assessing actual performance;

- Establishing a uniform incentive program for all executive officers and employees;
- Imposing short-selling restrictions; and
- Establishing a strong “tone at the top” for accounting, regulatory, environmental and health and safety compliance.

Prohibition on Hedging

Pursuant to our Code of Conduct and Ethics, our directors, officers and employees are not permitted to engage in short selling in our Common Shares or to purchase financial instruments (including, for greater certainty but not limited to, puts, options, calls, prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a change in the market value of our common shares or other securities held by such director, officer or employee.

Compensation Review Process

Our President and Chief Executive Officer presents recommendations to our Compensation, Corporate Governance and Nominating Committee regarding salary adjustments and bonuses for our staff, including our NEOs. The focus of the discussion is on the individual executive salaries, bonuses and long-term awards with a review of the aggregate level of salary, bonuses and long-term awards for the balance of the staff. The Compensation, Corporate Governance and Nominating Committee makes specific recommendations to our Board on our President and Chief Executive Officer’s salary, bonus payments, and long-term awards. The Compensation, Corporate Governance and Nominating Committee also recommends the salaries, bonuses, and long-term awards payments of all other officers. Our Board reviews all recommendations before final approval. Any director who is also an officer is excused from the directors’ meeting during any discussion of their compensation.

Performance

In establishing overall compensation levels, our Compensation, Corporate Governance and Nominating Committee uses current compensation levels as the starting point before considering overall corporate performance and performance across a number of financial, operating and health, safety and environmental measures. In addition, the Compensation, Corporate Governance and Nominating Committee considers the development and execution of our business strategy and other subjective elements together with total Shareholder returns and the competitive environment.

The Compensation, Corporate Governance and Nominating Committee then assesses the individual performance of our President and Chief Executive Officer and all other officers. Our Chief Executive Officer assists the committee with the performance assessment of the other officers while abstaining on any votes in respect of his own compensation.

Components of Compensation

The compensation of the NEOs consists of three main components: (i) base salary; (ii) variable annual discretionary payments; and (iii) long-term equity incentives granted from time to time under our long-term incentive plan. Perquisites and benefits are not significant elements of compensation for the NEOs.

The compensation of the Corporation’s directors consists of a cash fee and long-term equity incentives, in the form of awards under our long-term incentive plan.

Base Salary

Base salary or fee is provided as a fixed source of compensation for the NEOs. Base salaries are determined on an individual basis taking into account the scope of the NEO's responsibilities, prior experience and position relative to relevant peers in the market. Base salaries will be reviewed annually and may be increased if warranted, or necessary to maintain market competitiveness. In addition, base salaries can be adjusted upwards throughout the year to reflect promotions or other increases in the scope or breadth of an NEO's role or responsibilities.

Variable Annual Discretionary Payments

The variable annual discretionary payments made to the NEOs will be subject to various qualitative or quantitative performance criteria relating to the business strategy and operations of the Corporation, as determined by the Board. The amount awarded by the Board are payable in cash. Variable payments are made on a scale depending on achievements of specific performance targets set annually by senior management and the Board.

Long-Term Equity Incentives

Refer to the disclosure under the heading "*Incentive Plans*" for more information on the long-term equity incentives that may be awarded to NEOs and directors.

Incentive Plans

The Corporation currently has an Option Plan, and an RSU/DSU Plan in place. In connection with the Corporation's anticipated listing graduation from the TSXV to the TSX, the Board adopted the Compensation Plan on May 30, 2023, which, subject to the approval of the Compensation Plan Resolution by Shareholders and the Corporation's graduation to the TSX, will replace the Corporation's existing Option Plan and RSU/DSU Plan. The following is a summary of the material terms of the Compensation Plan.

Summary of the Compensation Plan

The Corporation has adopted the new omnibus Compensation Plan to strengthen the alignment between executive compensation and the long-term interests of Shareholders. The grant of equity-based compensation to eligible participants under the Compensation Plan ("**Participants**") is determined by the Board with the recommendation of the Compensation, Corporate Governance and Nominating Committee. Awards (as defined below) under the Compensation Plan provide Shareholder-aligned incentives to the Participants who make material contributions to the successful operation of the business, to increase executives' ownership interest in the Corporation and to allow the Corporation to attract and retain key personnel. The Compensation Plan is administered by the Compensation, Corporate Governance and Nominating Committee. The Compensation, Corporate Governance and Nominating Committee makes recommendations to the Board regarding the approval of Compensation Plan grants after considering benchmarking data as well as the performance and experience of the Participant. Total direct compensation is targeted to be competitive, within the median range of industry peers, with the opportunity for total direct compensation to exceed the median when individual and corporate performance are above expectations or to be below the median when performance is below expectations. The weighting in long-term incentives is intended to strengthen the alignment between executive pay and the creation of long-term Shareholder value. Notwithstanding any other provision of the Compensation Plan, the number of Common Shares issuable to insiders of the Corporation, at any time, under all security-based compensation arrangements,

including the Compensation Plan, shall not exceed 10% of the issued and outstanding Common Shares and the number of Common Shares issued to insiders of the Corporation within any one year period also shall not exceed 10% of the issued and outstanding Common Shares unless disinterested shareholder approval is obtained.

Performance Share Units

The PSUs are performance-based and are designed to reward Participants for enhancing value for Shareholders. The PSUs are adjusted based on various performance metrics designed to incentivize executives to outperform the Corporation's internal targets and encourage sustained longer-term business performance. PSUs will be subject to a performance multiplier as set forth in each applicable PSU Award Agreement, and which will be based on the achievement of certain performance-related conditions.

Restricted Share Units

The RSUs are time-based and are designed to reward Executive Officers, directors and eligible employees for enhancing value for Shareholders. The RSU payout, calculated using the FMV (as defined in the Compensation Plan), provides an incentive to increase the value of the Common Shares. RSUs vest in accordance with the applicable Award agreement. One-third of the total number of granted RSUs vest on each of the first three anniversaries of the grant.

Deferred Share Units

A DSU is an Award attributable to a person's duties as a non-management director that, upon settlement, entitles the recipient to receive such number of Common Shares as determined by the Board, or to receive the cash equivalent or a combination thereof, as the case may be, and is payable after termination of the recipient's service with the Corporation. Subject to Board approval, Participant's may elect annually to receive a percentage of their annual base compensation in DSUs. In addition, the Board may award such additional DSUs to non-management directors as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. DSUs must be settled no later than December 31 of the calendar year following the year in which the recipient of the DSU ceased to a director, officer or employee of the Corporation.

Share Unit Accounts

An account, called an "Account", is maintained by the administrator engaged by the Corporation for each Participant and is credited with such grants of PSUs, RSUs, DSUs or Dividend Share Units as are received by the Participant from time to time.

Dividend Share Units

If dividends (other than stock dividends) are paid on the Common Shares, additional units ("**Dividend Share Units**") shall be credited to a Participant's Account as of the dividend payment date with respect to the Participant's RSUs and DSUs. The number of Dividend Share Units to be credited to the Participant's Account shall be determined by multiplying the aggregate number of RSUs or DSUs (or Dividend Share Units) held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Common Share, and dividing the result by the FMV on the dividend payment date, which Dividend Share Units shall be in the form of RSUs or DSUs, as applicable. Dividend Share Units credited to a Participant's Account in accordance with the Compensation Plan are subject to the same vesting conditions applicable to the related RSUs or DSUs. No Dividend Share Units shall be credited to a

Participant's Account in respect of dividends paid with respect to a record date that falls after the Participant's termination date.

Terms of Awards of PSUs and RSUs

Under the terms of the Compensation Plan, it is expected that PSUs and RSUs may be issued to a director, officer, employee or consultant of the Corporation or of any of its subsidiaries or affiliates (each, an "**Eligible Person**"), although the Corporation only intends to offer PSUs to the executive officers. Awards can be settled by: (i) cash payment; (ii) the issuance of Common Shares from treasury by the Corporation; (iii) the delivery of Common Shares purchased in the open market by the Corporation; or (iv) a combination of (i), (ii) and (iii), as soon as reasonably practicable, and in any event on or within ninety (90) days following the vesting date.

Unless otherwise determined by the Board, in its discretion, or as provided in the Compensation Plan, the provisions of any applicable Award agreement or the Participant's employment agreement, upon the Participant ceasing to be an Eligible Person, all RSUs or PSUs granted to such Participant which did not vest on or prior to the Participant's termination date shall be terminated and forfeited as of the Participant's termination date for no consideration. All vested RSUs or PSUs shall be settled in accordance with the terms of the Compensation Plan and the applicable Award agreement.

If the Participant's employment is terminated without "cause" (as determined in accordance with the Compensation Plan), the RSUs or PSUs credited to the Participant's Account (whether or not vested) shall be treated on a pro-rata basis (as determined in accordance with the Compensation Plan), and the settlement provisions of the Compensation Plan and the Award agreement will apply to such pro-rated Awards as if the Participant was still actively employed with the Corporation through the applicable vesting and settlement dates. If the Participant's employment is terminated for "cause" (as determined in accordance with the Compensation Plan), all RSUs or PSUs, whether vested or unvested, shall be terminated and forfeited as of the Participant's termination date for no consideration.

In the case of the death of the Participant, then the Board may in its discretion permit that all of the Participant's unvested RSUs and PSUs, or any portion thereof, will vest as of the termination date (and the "performance period" in respect of any PSUs held by the Participant shall be deemed to have terminated on the last day of the most recently completed interim or annual financial period of the Corporation). If the Participant suffers a "permanent disability" (as determined in accordance with the Compensation Plan), all of the Participant's unvested RSUs or PSUs will vest in accordance with the vesting schedule in the applicable Award agreement(s) (and the "performance period" in respect of any PSUs held by the Participant shall be deemed to have terminated on the last day of the most recently completed interim or annual financial period of the Corporation). RSUs and PSUs shall be settled following vesting in accordance with the Compensation Plan.

Subject to any express resolution passed by the Board, where a Participant is a director of the Corporation who is not also an officer or employee of the Corporation, and the Participant's termination date occurs for any reason, then all outstanding RSUs and PSUs which are not vested shall immediately and automatically become vested and shall be paid out to such Participant in accordance with the Compensation Plan. The Compensation, Corporate Governance and Nominating Committee has determined that director compensation should not be at-risk. Subject to any express resolution passed by the Board, where a Participant's termination date occurs as a result of a "qualified retirement" (as determined in accordance with the Compensation Plan) the RSUs and PSUs credited to the Participant's Account (whether or not vested) shall be treated on a pro rata-basis (as determined in accordance with the Compensation Plan), and the settlement provisions of the Compensation Plan and the Award agreement will apply to such pro-rated RSUs and PSUs as if the Participant was still actively employed with the Corporation through the applicable vesting and settlement dates, for so long as the Participant abides by the "good leaver

requirements” communicated to the recipient by the Board and the Participant does not commence competitive post-retirement work (as determined in accordance with the Compensation Plan).

If a “change of control” occurs (as determined pursuant to the terms of the Compensation Plan) and the Participant ceases to be an Eligible Person upon the termination of the Participant’s employment: (i) by the employer or by the entity that has entered into a valid and binding agreement with the Corporation to effect the “change of control” at any time after such agreement is entered into or during the six months following the date of the “change of control”, and such termination was for any reason other than for “cause” (as determined pursuant to the terms of the Compensation Plan); or (ii) by the Participant as a result of “good reason” (as determined pursuant to the terms of the Compensation Plan), provided the event giving rise to the “good reason” occurs within six (6) months of the “change of control”, then, unless otherwise determined by the Board prior to the “change of control”, all of the Participant’s unvested RSUs and PSUs will vest as of the Participant’s termination date (and the “performance period” in respect of any PSUs held by the Participant shall be deemed to have terminated on the termination date). RSUs and PSUs shall be settled as soon as practicable following the termination date in accordance with the Compensation Plan. See “Termination and Change of Control Benefits” for more information regarding “change of control” benefits.

Options

The purpose of the grant of Options under the Compensation Plan is to advance the interests of the Corporation by permitting, through the grant and exercise of Options, Eligible Persons to acquire Common Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Shareholders generally; (iii) encouraging such persons to remain associated with the Corporation; and (iv) furnishing such persons with additional incentives in their efforts on behalf of the Corporation.

Option grants are a long-term incentive as they typically vest over a period of three years. All Options granted to date vest over a period of three years. Options may be granted to all employees, consultants, officers and directors, including to Executive Officers as determined by the Board based on the recommendation of the Compensation, Corporate Governance and Nominating Committee. The Option exercise price shall be fixed by the Board at the time that the Option is granted, but in no event shall it be less than the FMV on the date of grant. Options expire within ten (10) years of the date of grant and the impact on the Options and holder thereof on ceasing to be an Eligible Person is substantially the same as the treatment described above for RSUs and PSUs, with the exception that all vested Options will terminate on the earlier of the date of expiration of the relevant Option and the ninetieth (90th) day after the date on which such Participant ceases to be an Eligible Person in the case of termination without cause or a “change of control”. The Board may, in its discretion, permit that a Participant’s Options be exercisable until the earlier of the end of their term or until the expiration of twelve (12) months after the date of death. If the Participant suffers a “permanent disability”, his or her Options shall be exercisable until the end of their term and only by the Participant.

If the date that any vested Option expires on, or within ten (10) Business Days immediately following, a date upon which such Participant is prohibited from exercising such Option due to a black-out period or other trading restriction imposed by the Corporation, then the expiry date of such Option shall be automatically extended to the tenth (10th) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

The Compensation Plan contains a cashless exercise ability for Options, whereby, if permitted by the Compensation, Governance and Nominating Committee, the Participants may elect to undertake a “cashless exercise” with the assistance of a brokerage firm (and in accordance with the “cashless exercise” procedure set out in the Compensation Plan) with which the Corporation has an arrangement, if any, in order to facilitate the exercise of such Participant’s Option.

The Compensation Plan contains a net exercise ability for Options, whereby, if permitted by the Compensation, Governance and Nominating Committee, the Participants may elect to undertake a “net exercise” in accordance with the procedure set out in the Compensation Plan. The Participant surrenders the Option in exchange for the issuance of Common Shares equal to the number determined by dividing the FMV on the date of exercise by the difference between that FMV and the exercise price of the Option.

Common Shares Subject to the Compensation Plan

Under the Compensation Plan, the percentages of securities available to be issued from time to time pursuant to outstanding Awards shall be limited to 10% of the aggregate number of issued and outstanding Common Shares.

Amendments and Termination

The Board may amend or suspend any provision of the Compensation Plan, or terminate the Compensation Plan, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX), or any governmental or regulatory body regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary. Without limiting the generality of the foregoing, the Board may make the following types of amendments to the Compensation Plan or any Awards without seeking security holder approval, provided, however, that all amendments to the Plan or Awards granted thereunder will require approval of the TSX:

- amendments of a “housekeeping” or administrative nature;
- amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);
- amendments to the vesting provisions of the Compensation Plan or any Award;
- amendments to the termination or early termination provisions of the Compensation Plan or any Award, whether or not such Award is held by an insider, provided such amendment does not result in settlement or termination of an Award after the “final date” of the Award (as determined pursuant to the terms of the Compensation Plan);
- amendments necessary to suspend or terminate the Compensation Plan; and
- any other amendment that does not require security approval as set forth below.

Security holder approval will be required for the following types of amendments:

- any amendment to reduce the exercise price of an Option issued to an insider, in which case, disinterested security holder approval must be obtained;
- any amendment to extend the term of an Award agreement beyond the original expiry benefiting to an insider;

- any amendments permitting the introduction or reintroduction of non-employee directors on a discretionary basis or any amendment that increases limits previously imposed on non-employee director participation;
- any amendment to increase the maximum number of Common Shares issuable under the Compensation Plan, other than pursuant to capital adjustments affecting the Common Shares;
- any amendment to remove or to exceed the insider participation limits;
- any amendment to the amendment provisions; and
- any amendment which would allow for the transfer or assignment of Awards or Share Units under the Compensation Plan, other than for normal estate settlement purposes.

The foregoing is a summary of the Compensation Plan and is qualified in its entirety by reference to the full text of the Compensation Plan which is attached hereto as Schedule "C".

Option Plan and RSU / DSU Plan

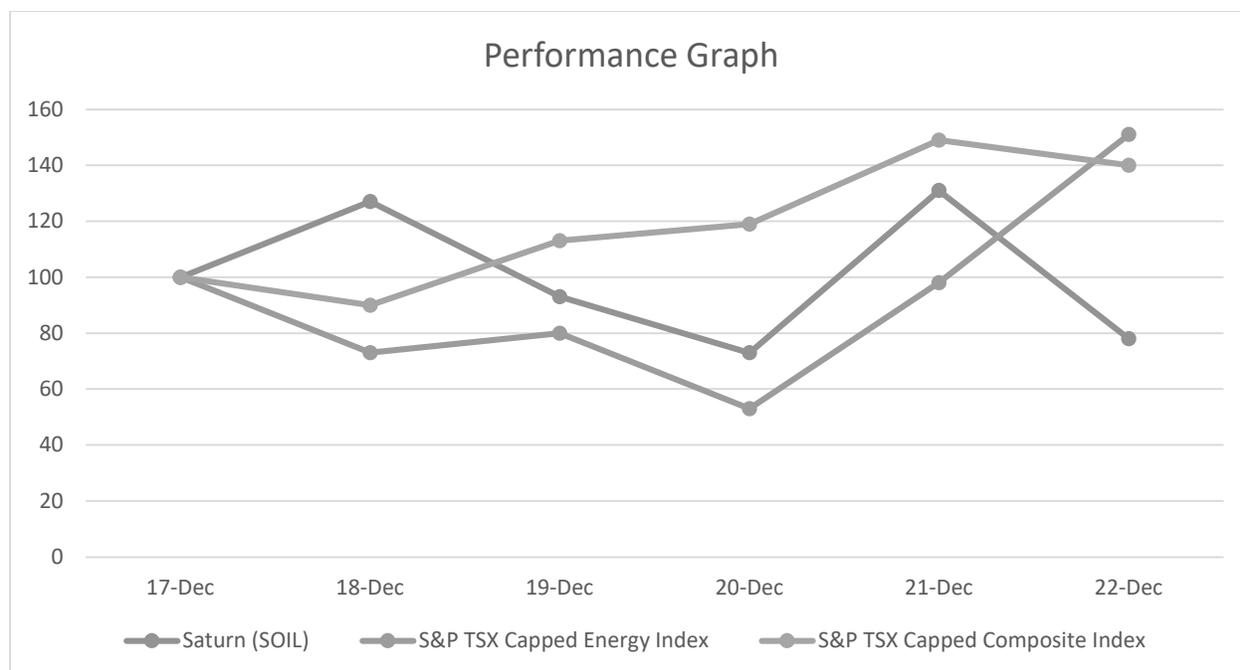
The Corporation is seeking Shareholder ratification and approval for the Compensation Plan at the Meeting. Upon the Corporation's graduation to the TSX, the Corporation will cease to issue options under its former stock option plan, or any awards under its former RSU / DSU Plan and, subject to the approval of the TSX, all options previously granted under the former stock option plan or awards granted under the share unit plan, respectively, will migrate under and be governed by the Compensation Plan.

Pension Plan Benefits

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Performance Graph

The following performance graph illustrates the Corporation's cumulative Shareholder return over the five (5) most recently completed financial years (which includes periods in which the Common Shares were listed on the TSXV), assuming an initial \$100 investment in the Common Shares, compared to the cumulative return of the S&P TSX Capped Energy Index. The Corporation anticipates graduating from the TSXV to the TSX in the second quarter of 2023. The closing price for the Common Shares on the TSXV on December 30, 2022 (the last trading day in the Corporation's most recently completed financial year) was CAD \$2.35.



	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
Saturn	\$100	\$127	\$93	\$73	\$131	\$78
TSX Composite (TSX)	\$100	\$90	\$113	\$119	\$149	\$140
TSX Capped Energy (TTEN)	\$100	\$73	\$80	\$53	\$98	\$151

Our cumulative Shareholder return performance reflects both operational and financial performance within our control as well as volatile commodity prices and economic and market conditions beyond our control. We continued to achieve strong financial, operational, and health and safety results with our focus on long term value creation for our Shareholders. The events outside our and the Canadian energy industry's control such as pandemic related impacts, crude oil price volatility and regulatory changes have created volatility in our share price and the S&P TSX Capped Energy index average share price over the 5-year period.

Salaries and bonuses for our executive officers are based in part on the achievement of certain pre-determined performance objectives at the beginning of each fiscal year. The achievement of these objectives is measured against corporate and individual targets, as described above, and does not necessarily track the changes in the market value of our Common Shares. Our long-term incentive plans are designed to align the interests of all our employees with Shareholders by linking a component of compensation to our share performance.

Summary Compensation Table

The following table and notes thereto provide a summary of the compensation paid to the NEOs of the Corporation for the three (3) most recently completed financial years:

Name and Principle Position	Year	Salary (\$)	Share-Based Awards ⁽²⁾ (\$)	Option-Based Awards ⁽⁴⁾ (\$)	Annual Incentive Plans	Long-Term Incentive Plans	All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
John Jeffrey ⁽¹⁾ <i>President, CEO and Director</i>	2022	422,917	31,500	-	1,300,000	-	69,895	1,824,312
	2021	286,154	-	241,338	200,000	-	12,162	739,654
	2020	217,099	-	-	-	-	-	217,099
Scott Sanborn <i>CFO</i>	2022	218,750	-	-	170,000	-	28,478	417,228
	2021	116,667	-	187,420	-	-	9,546	313,633
	2020	-	-	-	-	-	-	-
Justin Kaufmann <i>Chief Development Officer</i>	2022	237,500	-	-	400,000	-	30,935	668,435
	2021	172,550	-	84,680	120,000	-	11,186	388,416
	2020	166,463	-	137,370	-	-	-	303,833

Notes:

- (1) Included in Mr. John Jeffrey's compensation is \$30,000 in cash shown under "All Other Compensation" and \$31,500 in RSUs shown under "Shares-Based Awards" received by Mr. Jeffrey as compensation for his position as a Director of the Corporation. All other compensation paid to Mr. John Jeffrey relates to his role as President and CEO of the Corporation.
- (2) The grant date fair value of RSUs is based on the previous day's closing price of the Common Shares.
- (3) Included in "All Other Compensation" is parking, benefits, RRSP contributions and other taxable benefits.
- (4) The grant date fair value of Options for compensation purposes is calculated using the Black-Scholes option pricing methodology, which is the fair value determined in accordance with International Financial Reporting Standards. This calculation was based on a risk-free interest rate of: 2021 – 0.85%; and 2020 – 0.36%; and an expected volatility of: 2021 - 93%; and 2020 - 100%. The Black-Scholes option pricing methodology was selected due to its acceptance as an appropriate valuation model used by similar sized oil and gas companies. The resulting fair value is an estimate of the value which may ultimately be received based on the historical volatility in the market price of the Common Shares. It is important to note that the actual value realized pursuant to outstanding Options may be greater or less than the indicated value.

Outstanding Share-Based and Option-Based Awards

The following table sets forth all share-based awards outstanding at the end of the most recent fiscal year ended December 31, 2022, for NEOs:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#) ⁽¹⁾	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽²⁾ (\$)	Number of Shares or Units of Shares not Vested (#)	Market or Payout Value of Share-based Awards not Vested ⁽³⁾ (\$)	Market or Payout Value of Vested Share-based Awards not Paid out or Distributed
John Jeffrey	142,500	2.40	August 3, 2026	-	9,000	21,150	-
	35,000	3.00	October 15, 2024	-	-	-	-
	30,000	4.00	September 17, 2023	-	-	-	-
	35,000	3.10	February 21, 2023	-	-	-	-
	10,000 ⁽⁴⁾	1.80	August 28, 2022	5,500	-	-	-
	250,000 ⁽⁴⁾	1.60	April 18, 2022	187,500	-	-	-
Scott Sanborn	50,000	2.90	July 6, 2026	-	-	-	-
	50,000	2.40	August 3, 2026	-	-	-	-
Justin Kaufmann	50,000	2.40	August 3, 2026	-	-	-	-
	75,000	2.00	June 25, 2025	26,250	-	-	-
	75,000	3.00	October 30, 2024	-	-	-	-
	25,000	4.00	September 17, 2023	-	-	-	-
	15,000	3.10	February 21, 2023	-	-	-	-
	10,000 ⁽⁴⁾	1.80	August 28, 2022	5,500	-	-	-

Notes:

- (1) Saturn completed a consolidation of its issued and outstanding Common Shares on a 20:1 basis, effective on October 13, 2021. The number of Options and the applicable exercise price are shown on a post-Consolidation basis.
- (2) Calculated based on the difference between the market price of the Common Shares as at December 31, 2022 (\$2.35) and the exercise price of the Options.
- (3) Calculated based on the value of the Common Shares as at December 31, 2022 (\$2.35).
- (4) Management of the Corporation was subject to a blackout at the time of expiry and continuing through December 31, 2022, and as such, the expiry date of such options was extended.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides a summary of the incentive plan awards that vested during the period ended December 31, 2022 for each NEO:

Name	Option-based Awards – Value Vested during the Year ⁽¹⁾ (\$)	Share-based Awards – Value Vested during the Year ⁽²⁾ (\$)	Non-equity Incentive Plan compensation – Value earned during the year ⁽³⁾ (\$)
John Jeffrey	-	-	1,300,000
Scott Sanborn	-	-	170,000
Justin Kaufmann	-	-	400,000

Notes:

- (1) Calculated based on the difference between the closing price of the Common Shares on the vesting date and the exercise price of the Options multiplied by the Options vested during the year.
- (2) Calculated by multiplying the total number of Common Shares issuable pursuant to vested RSUs by the closing price of the Common Shares on the day prior to the vesting date.
- (3) Represents cash bonuses paid in 2022.

SUMMARY OF DIRECTORS' COMPENSATION

The directors of the Corporation are entitled to receive compensation for services in their capacity as directors. Members of the Board are entitled to be reimbursed for all reasonable expenses incurred to attend meetings. In addition, the Compensation Plan allows for the grant of Options, RSUs, PSUs and DSUs to Eligible Persons, which includes directors. As of January 1, 2023, non-executive director compensation was set at \$100,000 per year, comprised of \$50,000 in cash and \$50,000 in RSU grants.

Directors Compensation Table

The below table sets forth for each of the Corporation's non-executive directors all amounts of compensation earned, paid and payable for the Corporation's most recently completed fiscal year ended December 31, 2022.

Name and Position	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Ivan Bergerman ⁽¹⁾ <i>Director</i>	30,000	31,500	Nil	Nil	Nil	Nil	61,500
Christopher Ryan ⁽²⁾ <i>Director</i>	30,000	31,500	Nil	Nil	Nil	Nil	61,500
Murray (Jim) Payne ⁽³⁾ <i>Director</i>	30,000	31,500	Nil	Nil	Nil	Nil	61,500
Grant MacKenzie <i>Director</i>	15,000	31,500	Nil	Nil	Nil	Nil	46,500

Thomas Gutschlag <i>Director</i>	15,000	Nil	Nil	Nil	Nil	Nil	15,000
Calvin Payne ⁽⁴⁾ <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Glenn Hamilton ⁽⁵⁾ <i>Former Director</i>	7,500	Nil	Nil	Nil	Nil	Nil	7,500

Notes:

- (1) As at December 31, 2022, Mr. Bergerman held Options to purchase an aggregate of 140,000 Common Shares.
- (2) As at December 31, 2022, Mr. Ryan held Options to purchase an aggregate of 130,000 Common Shares.
- (3) As at December 31, 2022, Mr. Payne held Options to purchase an aggregate of 75,000 Common Shares.
- (4) Mr. Calvin Payne, a former director, did not seek re-election at the Corporation's last annual general and special meeting of Shareholders, and ceased to be a member of the board as of September 15, 2022. Mr. Payne received \$nil in director fees and was granted 9,000 RSUs with a fair value of \$31,500 in 2022 prior to stepping down from his role as a director at which time the RSUs were cancelled.
- (5) Mr. Hamilton was appointed as a director on September 21, 2021 and resigned on April 29, 2022. Mr. Hamilton received \$7,500 in director fees and was granted 9,000 RSUs with a fair value of \$31,500 in 2022 prior to his resignation, at which time the RSUs were cancelled.

Outstanding Compensation Securities by Directors

The following table sets forth for each director that is not an NEO, all incentive plan awards outstanding at the end of the year ended December 31, 2022.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#) ⁽¹⁾	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽²⁾ (\$)	Number of Shares or Units of Shares not Vested (#)	Market or Payout Value of Share-based Awards not Vested ⁽³⁾ (\$)	Market or Payout Value of Vested Share-based Awards not Paid out or Distributed
Ivan Bergerman	75,000	2.40	August 3, 2023	-	9,000	21,150	-
	35,000	3.00	October 15, 2024	-	-	-	-
	30,000	4.00	September 17, 2023	-	-	-	-
	10,000	1.80	August 28, 2022 ⁽⁴⁾	5,500	-	-	-
Christopher Ryan	75,000	2.40	August 3, 2023	-	9,000	21,150	-
	35,000	3.00	October 15, 2024	-	9,000	21,150	-
	20,000	4.00	September 17, 2023	-	-	-	-
Murray (Jim) Payne	75,000	2.40	August 3, 2023	-	9,000	21,150	-
	25,000	2.000	April 10, 2025	8,750	-	-	-
Grant MacKenzie	Nil	N/A	N/A	N/A	9,000	21,150	-

Thomas Gutschlag	Nil	N/A	N/A	N/A	-	-	-
Calvin Payne	Nil	N/A	N/A	N/A	-	-	-
Glenn Hamilton	Nil	N/A	N/A	N/A	-	-	-

Notes:

- (1) Saturn completed a consolidation of its issued and outstanding Common Shares on a 20:1 basis, effective on October 13, 2021. The number of Options and the applicable exercise price are shown on a post-Consolidation basis.
- (2) Calculated based on the difference between the market price of the Common Shares as at December 31, 2022 (\$2.35) and the exercise price of the Options.
- (3) Calculated based on the value of the Common Shares as at December 31, 2022 (\$2.35).
- (4) The Board was subject to a blackout at the time of expiry and continuing through December 31, 2022, and as such, the expiry date of such options was extended.

Employment, Consulting and Management Agreements

John Jeffrey Executive Employment Agreement

The Corporation is party to a new executive employment agreement with John Jeffrey effective September 14, 2022 (the “**Jeffrey Agreement**”), pursuant to which Mr. Jeffrey provides services as Chief Executive Officer. The Jeffrey Agreement is for an indefinite term and provides for an annual salary of \$600,000.

In the event that Mr. Jeffrey is terminated without cause, Mr. Jeffrey is entitled to receive a termination payment in a lump sum equal to (i) \$1,200,000; (ii) a sum calculated for lost benefits which would have otherwise been payable during the 24 month termination notice period; (iii) payment equal to the average cash bonus Mr. Jeffrey was paid under the Short Term Incentive Plan for two years immediately preceding the termination; and (iv) wages in respect of any accrued but untaken vacation, all less required withholdings (the “**Jeffrey Termination Payment**”).

If there is a change of control and Mr. Jeffrey’s employment is terminated without just cause or terminated by Mr. Jeffrey for good reason, he shall, in addition to the Jeffrey Termination Payment, be entitled to receive a lump sum payment equal to \$5,000,000 less the “in-the-money” value of any performance warrants as of the date of such termination. Alternatively, in the event the Corporation is unable to grant all or a portion of the performance warrants, Mr. Jeffrey shall, in addition to the Jeffrey Termination Payment, be entitled to receive a lump sum payment, being a cash payment equal to 5% of the market capitalization value of the Corporation’s Common Shares trading on a public exchange less a deemed market capitalization amount as of February 1, 2019 of \$26,887,567, reduced pro-rata by the number of performance warrants actually issued.

The estimated incremental payment obligation of the Corporation related to the termination entitlements set forth above, assuming that the triggering event took place on December 31, 2022, is approximately \$7,790,000.

Justin Kaufmann Executive Employment Agreement

The Corporation is party to a new executive employment agreement with Justin Kaufmann effective September 14, 2022 (the “**Kaufmann Agreement**”), pursuant to which Mr. Kaufmann provides services as Chief Development Officer. The Kaufmann Agreement is for an indefinite term and provides for an annual salary of \$300,000.

In the event that Mr. Kaufmann is terminated without cause, Mr. Kaufmann is entitled to receive a termination payment in a lump sum equal to (i) \$450,000; (ii) a sum calculated for lost benefits which would have otherwise been payable during the 18 month termination notice period; (iii) payment equal to the average cash bonus Mr. Kaufmann was paid under the Short Term Incentive Plan for two years immediately preceding the termination; and (iv) wages in respect of any accrued but untaken vacation, all less required withholdings (the “**Kaufmann Termination Payment**”).

If there is a change of control and Mr. Kaufmann’s employment is terminated without just cause or terminated by Mr. Kaufmann for good reason, he shall, in addition to the Kaufmann Termination Payment, be entitled to receive a lump sum payment equal to \$2,000,000 less the “in-the-money” value of any performance warrants as of the date of such termination. Alternatively, in the event the Corporation is unable to grant all or a portion of the performance warrants, Mr. Kaufmann shall, in addition to the Kaufmann Termination Payment, be entitled to receive a lump sum payment, being a cash payment equal to 2% of the market capitalization value of the Corporation’s Common Shares trading on a public exchange less a deemed market capitalization amount as of February 1, 2019 of \$26,887,567, reduced pro-rata by the number of performance warrants actually issued.

The estimated incremental payment obligation of the Corporation related to the termination entitlements set forth above, assuming that the triggering event took place on December 31, 2022, is approximately \$3,050,000.

Scott Sanborn Executive Employment Agreement

The Corporation is party to an executive employment agreement with Scott Sanborn effective September 14, 2022 (the “**Sanborn Agreement**”), pursuant to which Mr. Sanborn provides services as Vice President Finance and Chief Financial Officer. The Sanborn Agreement is for an indefinite term and provides for an annual salary of \$250,000.

In the event that Mr. Sanborn is terminated for other than just cause, if there is a change of control, or if there is a change in the terms and conditions of employment, Mr. Sanborn shall be entitled to receive a termination payment in an amount equal to (i) \$375,000; (ii) a sum calculated for lost benefits which would have otherwise been payable during the eighteen month termination notice period; (iii) payment equal to the average cash bonus Mr. Sanborn was paid under the Short Term Incentive Plan for two years immediately preceding the termination; and (iv) wages in respect of any accrued but untaken vacation, all less required withholdings.

The estimated incremental payment obligation of the Corporation related to the termination entitlements set forth above, assuming that the triggering event took place on December 31, 2022, is approximately \$517,000.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Corporation's most recently completed financial year ended December 31, 2022 with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,687,500 ⁽¹⁾	\$2.52	5,989,232
	45,000 ⁽²⁾	\$NIL	5,923,908
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,687,500	\$2.52	5,989,232

Notes:

- (1) Reflects the number of Common Shares issuable upon exercise of the Options that were granted under the prior Option Plan, which is a 10% rolling Option Plan, that allows for the grant of Options exercisable for an aggregate of 10% of the total issued and outstanding Common Shares.
- (2) Reflects the number of Common Shares issuable under the Corporation's prior RSU / DSU Plan.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation that are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

AUDIT COMMITTEE

Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the Corporation is required to disclose certain information regarding its Audit Committee, as summarized below.

Audit Committee Mandate

The Board adopted a new written mandate for the Audit Committee (the “**Audit Committee Mandate**”) on May 24, 2023, which sets out the Audit Committee’s responsibility for, among other things, assisting the Board in its oversight of the integrity of the Corporation’s financial statements and other relevant public disclosures, the Corporation’s compliance with legal and regulatory requirements relating to financial

reporting, the external auditor's qualifications and independence and the performance of the internal audit function and the external auditors. The text of the Audit Committee Mandate is set out as Schedule "D" hereto.

Audit Committee Composition

The Corporation is required by applicable corporate and securities legislation to have an Audit Committee comprised of three directors that are considered "financially literate" and a majority of which are considered "independent", as such terms are defined in NI 52-110.

Name of Director	Independent (Yes/No)⁽¹⁾	Financially Literate (Yes/No)⁽²⁾
Murray (Jim) Payne	Yes	Yes
Ivan Bergerman	Yes	Yes
Thomas Gutschlag	Yes	Yes

Notes:

(1) As defined in section 1.4 of NI 51-110.

(2) As defined in section 1.6 of NI 52-110.

Relevant Education and Experience

Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Mandate.

The following table sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Corporation to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting.

Audit Committee Member	Relevant Education and Experience
Thomas Gutschlag (Interim Chair)	Mr. Gutschlag is currently the Chairman of Deutsche Rohstoff AG (DRAG), a public company listed on the Frankfurt Stock Exchange which identifies, develops and divests attractive resource projects in North America, Australia and Europe, with a focus on the development of oil and gas opportunities within the United States, as well as metals such as gold, copper and tungsten. Mr. Gutschlag cofounded DRAG in 2006 and was its Chief Financial Officer from 2007 to 2015 and its Chief Executive Officer from 2015 to 2022. Mr. Gutschlag is a qualified economist with a degree in economics from the University of Heidelberg and a doctorate from the University of Mannheim.
Murray (Jim) Payne	Mr. Payne is currently CEO of dynaCERT Inc., a Canadian corporation that specializes in delivering carbon emission reduction technologies to the global marketplace. He has more than 38 years of experience in strategic leadership roles within both public and private companies, corporate governance, finance and

accounting, capital markets, executive leadership and business performance improvements. Mr. Payne also serves as CEO of a privately-held consulting, project management and real estate development corporation operating in the Greater Toronto Area. Mr. Payne graduated from St. Clair College in Construction Engineering, Project Management and Estimating.

Ivan Bergerman

Mr. Bergerman is a graduate from the University of Saskatchewan, College of Law and is a corporate and securities lawyer with extensive experience with corporate finance and capital markets.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, KPMG LLP) not adopted by the Board.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 (*De Minimis Non-audit Services*), 3.2 (*Initial Public Offerings*), 3.4 (*Events Outside Control of Member*) and 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110, or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by its external auditor, or the external auditor of subsidiaries of the Corporation. The Audit Committee may delegate to one or more members the authority to pre-approve non-audit services, subject to the overriding principle that the external auditor not be permitted to be retained by the Corporation to perform internal audit outsourcing services or financial information systems services; provided that notwithstanding the above, the foregoing pre-approval of non-audit services may be delegated to a member of the Audit Committee, with any decisions of the member with the delegated authority presented to the Audit Committee at the next scheduled meeting.

External Audit Service Fees

The following table summarizes the fees billed by the Corporation's auditor, KMPG LLP, and former auditor, BDO LLP, for external audit and other services during the periods indicated.

Financial Year Ending	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2022	303,000	235,000	22,000	-
2021	118,000	16,000	20,000	-

Notes:

- (1) "Audit Fees" are the aggregate fees billed for assurance and related services by the Corporation's auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statement and are not disclosed under "Audit fees".
- (2) "Audit-Related Fees" are the aggregate fees billed for assurance and related services, required to be performed by the Corporation's external auditor, that are reasonably related to the performance of the audit or review of the Corporation's financial statement and are not disclosed under "Audit fees". Amounts billed in the year ended December 31, 2022 relate to fees payable

in connection to the Corporation's Short-Form Prospectus (March), Base Shelf Prospectus (June), Supplemental Shelf Prospectus (July) and BAR filings.

- (3) "Tax Fees" are the aggregate fees billed for professional services rendered by the Corporation's auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for services provided by the Corporation's auditor other than the services reported under "Audit fees", "Audit-Related Fees" and "Tax Fees".

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision-making.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Corporation is required to disclose its corporate governance practices. The TSX also requires listed companies to provide, on an annual basis, the corporate governance disclosure prescribed by NI 58-101. Below is a description of certain corporate governance practices and principles as adopted by the Corporation, and the roles and responsibilities of the Board.

Board of Directors

The Board is responsible for overseeing management of the Corporation and its strategic direction and business affairs, ensuring the Corporation operates as a successful business, optimizing financial returns while effectively managing risk. Our Board represents a cross-section of experience in matters relevant to us, particularly oil and gas. The Board oversees all matters which may have a material impact on our business and management's design and implementation of risk mitigation programs as appropriate.

Shareholders will be asked to fix the number of directors to be elected at the Meeting at eight (8). The Board is currently comprised of the following six members: John Jeffrey (President and CEO), Ivan Bergerman, Murray (Jim) Payne, Christopher Ryan, Grant MacKenzie and Thomas Gutschlag. Ms. S. Janet Yang and Mr. Andrew Claugus are director nominees that are standing for election at the Meeting.

Independence

An independent director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. The Board is responsible for determining whether a director is an independent director.

All of the directors of the Corporation and the director nominees, other than Mr. Jeffrey, are independent. Mr. Bergerman, Mr. Payne, Mr. MacKenzie, Mr. Gutschlag, Ms. Yang and Mr. Claugus have no ongoing interest or relationship with the Corporation other than their security holdings in the Corporation and serving as directors. Mr. Ryan is the Chief Executive Officer of Broadbill Energy Inc., which provides the Corporation with oil and gas marketing services.

The Board has determined that Mr. Jeffrey is not independent as he is the President and CEO of the Corporation. Although Mr. Jeffrey is not independent, the Board believes it functions independently of management and that the Board is organized properly, functions effectively and meets its obligations and responsibilities.

With respect to Messrs. Bergerman and MacKenzie, although the law firms of which each is a Partner provides legal services to the Corporation, the Corporation has determined that they are independent of the Corporation after considering such matters as the magnitude of their personal holdings of the Corporation's shares, the annual billings of their respective law firms to the Corporation and their involvement with other issuers.

The Corporation's independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, at the end of or during each Board meeting, the members of the Corporation's management who are present at such meeting may be asked to leave the meeting, as required, so that the independent directors can discuss any necessary matters without management being present.

The Corporation does not have a chair or lead director at present. While the Board has not appointed a chair or lead director, the breadth and depth of experience of the independent directors as a whole provides the Board with important leadership qualities. Although the Board does not take any specific steps to provide leadership for its independent directors, directors, including independent directors, are encouraged to openly provide their thoughts and opinions and bring forth agenda items. Independent directors are also provided with access to senior management, outside advisors, and unfettered access to information regarding the Corporation's activities. The relatively small size of the Board facilitates this process. The Board will review this position and the fulfillment of it from time to time as the board constitution changes over time".

Board Mandate

While the Board has no written mandate, its duties and activities are performed in a manner that is considered responsive to statutory and other legal requirements and in accordance with best corporate governance practices. The Board is responsible for the overall stewardship of the Corporation and dealing with the Corporation's overall strategy and direction. The Board has directly, and through the appointment of certain committees, put in place an effective system for monitoring the implementation of corporate strategies. The Board is not involved in the day-to-day operations of the Corporation, as these operations are conducted by management. The Board meets regularly to consider and approve the strategic objectives of the Corporation and management plans designed to accomplish those objectives. Where appropriate, key management personnel and professional advisors are invited to attend Board meetings to speak to these issues. The Board also meets as necessary to consider specific developments and opportunities as they arise, including acquisitions and dispositions and financing proposals.

Directorships

The following directors are presently directors of the other issuers that are reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction.

Director	Other Reporting Issuer(s)	Exchange
Murray (Jim) Payne	dynaCERT Inc.	TSXV
Thomas Gutschlag	Almonty Industries Inc.	TSX
	Deutsche Rohstoff AG	Frankfurt Stock Exchange

Grant MacKenzie	Veteran Capital Corp.	TSXV
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Board Committees

In addition to the Audit Committee, the Corporation has a compensation, corporate governance and nominating committee (the “**Compensation, Corporate Governance and Nominating Committee**”), a reserves committee (the “**Reserves Committee**”), and a health, safety and environment committee (the “**HSE Committee**”).

Set forth below is information with respect to each of the committees of the Board, including current membership and a brief description of their board approved mandate which outlines the roles and responsibilities of the committee. The full text of the mandate of each committee is available on the Corporation’s website at www.saturnoil.com.

Compensation, Corporate Governance and Nominating Committee	
Current Members	Two of the three members of the Compensation, Corporate Governance and Nominating Committee are independent. Mr. Jeffrey is not independent because he is the Corporation’s Chief Executive Officer. All members of the Compensation, Corporate Governance and Nominating Committee are familiar with corporate governance and compensation practices. <ul style="list-style-type: none"> • Ivan Bergerman • John Jeffrey • Grant MacKenzie (Chair)
Majority independent	The Compensation, Corporate Governance and Nominating Committee is required to be composed of at least three directors appointed by the Board, a majority of which are to be independent within the meaning of National Instrument 58-101 – <i>Disclosure of Corporate Governance Practices</i> (“ NI 81-101 ”).
Membership changes during 2022 and proposed changes	Calvin Payne was a member of the Compensation Committee in 2022, but did not seek re-election to the Board and ceased to be a director of the Corporation and a member of the Compensation Committee effective September 15, 2022. Grant MacKenzie was appointed to the Compensation, Corporate Governance and Nominating Committee effective September 15, 2022.
Mandate	The Compensation, Corporate Governance and Nominating Committee mandate includes: <p><i>Compensation Matters</i></p> <ul style="list-style-type: none"> • reviewing and recommending to the Board the retainer and fees to be paid to members of the Board and the Chair of the Board to ensure that such compensation reflects responsibilities and risks involved in being an effective Board member, and to propose the

	<p>terms and awards of equity compensation for directors reviewing matters relating to corporate governance, nominating and human resources;</p> <ul style="list-style-type: none"> • reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer (“CEO”), evaluate the CEO’s performance in light of those corporate goals and objectives, and determine (or make recommendations to the Board with respect to) the CEO’s compensation level based on such evaluation; • recommending to the Board with respect to non-CEO officer and director compensation including to review management’s recommendations for proposed stock option or other incentive-compensation plans and equity-based plans for non-CEO officer and director compensation and make recommendations in respect thereof to the Board; • periodically reviewing and administering the stock option plan and other incentive plans (collectively, the “Incentive Plan”) approved by the Board in accordance with its terms including recommending (and if delegated authority thereunder, approve) the grant of stock options or other incentives under the Incentive Plans in accordance with the terms thereof; • considering and recommending other savings plans and benefits plans; • reviewing risks facing the Corporation relating to executive compensation matters and to recommend mitigation strategies to manage such risks; • determining and recommending for approval of the Board bonuses to be paid to senior officers of the Corporation, and to establish targets or criteria for the payment of such bonuses, if appropriate; and • preparing and submitting a report of the Committee to the Board for approval of the Board and inclusion of annual disclosure required by applicable securities laws to be made by the Corporation including the Compensation Committee Report required to be included in the information circular – proxy statement of the Corporation and review other executive compensation disclosure before the Corporation publicly discloses such information. <p><i>Corporate Governance and Nominating Matters</i></p> <ul style="list-style-type: none"> • annually reviewing the mandates of the Board and its committees and recommending to the Board such amendments to those mandates as the Committee believes are necessary or desirable; • considering and, if thought fit, approving requests from one or more directors or committees of directors for the engagement of professional and other advisors from time to time;
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	<ul style="list-style-type: none"> • annually reviewing the Corporation’s disclosure of its corporate governance practices to be included in the Corporation’s information circular as required by National Instrument 58-101 Disclosure of Corporate Governance Practices and any other applicable securities laws; • making recommendations to the Board as to which directors should be classified as “independent directors”, pursuant to any such circular; • reviewing on a periodic basis the composition of the Board and ensuring that an appropriate number of independent directors sit on the Board, analyzing the needs of the Board, including considering the skill set and diverse representation on the Board and recommending nominees who meet the identified criteria and needs of the Board; • evaluating, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including considering the appropriate size of the Board; • recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors; • as required, developing, for approval by the Board, an orientation and education program for new recruits to the Board; • acting as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board; • developing and recommending to the Board for approval and periodic review structures and procedures designed to ensure that the Board can function effectively and independently of management; • making recommendations to the Board regarding appointments of corporate officers and senior management; • establishing, reviewing and updating periodically a Code of Conduct (the “Code”) and Code of Ethics for Senior Officers and ensuring that management has established a system to monitor compliance with these codes; and • reviewing management’s monitoring of the Corporation’s compliance with the organization’s Code. <p>The text of the Compensation, Corporate Governance and Nominating Committee Mandate is set out as <u>Schedule “E”</u> hereto.</p>
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Mandate changes in 2022	There were no changes to the mandate of the Compensation Committee in 2022. Subsequent to the year ended December 31, 2022, the Board expanded the scope of the Compensation Committee and its mandate to include corporate governance and nomination matters. The Compensation Committee was renamed the Compensation, Corporate Governance and Nominating Committee and the Board adopted a new Compensation, Corporate Governance and Nominating Committee Mandate, effective May 24, 2023.
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Reserves Committee	
Current Members	Two of the three members of the Reserves Committee are independent. Mr. Jeffrey is not independent because he is the Corporation’s Chief Executive Officer. All members of the Reserves Committee are familiar with oil and gas reserve and resource evaluation practices. <ul style="list-style-type: none"> • John Jeffrey • Christopher Ryan (Chair) • Grant MacKenzie
Majority independent	The Reserves Committee is required to be composed of at least three directors appointed by the Board, a majority of which are to be independent within the meaning of National Instrument 51-101 – <i>Standards of Disclosure for Oil and Gas Activities (“NI 51-101”)</i> and each of who shall be familiar with oil and gas reserve and resource evaluation practices.
Membership changes during 2022 and proposed changes	Ivan Bergerman was a member of the Reserves Committee in 2022, but was replaced by Grant MacKenzie, effective September 15, 2022.
Mandate	The Reserves Committee mandate includes: <ul style="list-style-type: none"> • reviewing the Corporation’s procedures relating to the disclosure of information with respect to oil and gas activities, including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements; • reviewing the Corporation’s procedures for providing information to the independent evaluator; • meeting with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the Reserves Data (as defined in NI 51-101) (the

	<p>“Reserves Data”) and to review the Reserves Data and the report of the independent evaluator thereon;</p> <ul style="list-style-type: none"> • reviewing the appointment of the independent evaluator and, in the case of any proposed change to such independent evaluator, providing a recommendation to the Board in the selection of the replacement evaluator, and determining the reason for any proposed change therefor and whether there have been any disputes with management; • annually reviewing and approving the expected fees of the independent evaluator; • making recommendations to the Board concerning the disclosure of Reserves Data; and • reviewing procedures for reporting other information associated with oil and gas-producing activities and reviewing risks associated with such activities. <p>The text of the Reserves Committee Mandate is set out as <u>Schedule “F”</u> hereto.</p>
Mandate changes in 2022	There were no changes to the mandate of the Reserves Committee in 2022. Subsequent to the year ended December 31, 2022, the Board adopted the Reserves Committee Mandate, effective May 24, 2023.

Health, Safety and Environment Committee	
Current Members	<p>Two of the three members of the HSE Committee are independent. Mr. Jeffrey is not independent because he is the Corporation’s Chief Executive Officer.</p> <ul style="list-style-type: none"> • John Jeffrey • Christopher Ryan • Jim Payne (Chair)
Majority independent	The HSE Committee is required to be composed of at least three directors appointed by the Board, a majority of which are to be independent within the meaning of NI 58-101.
Membership changes during 2022 and proposed changes	Calvin Payne was a member of the HSE Committee in 2022, but did not seek re-election to the Board and ceased to be a director of the Corporation and a member of the HSE Committee effective September 15, 2022, but was replaced by Jim Payne, effective September 15, 2022.
Mandate	The purpose of the HSE Committee is to monitor the Corporation’s environmental management program, which includes:

	<ul style="list-style-type: none"> • an internal environmental compliance audit and inspection program; • a suspended well inspection program to support future development or eventual abandonment; • appropriate reclamation and decommissioning standards for wells and facilities ready for abandonment; • an asset integrity program; • an effective surface reclamation program; a groundwater monitoring program; • a spill prevention, response and clean-up program; and • a fugitive emission survey and repair program; and an environmental liability assessment program.
Mandate changes in 2022	The HSE Committee does have a formal written mandate in 2022. The Board may consider adopting a formal written mandate for the HSE Committee in the future if it becomes necessary or prudent in the view of the Board.

Board and Committee Meeting Attendance

The table below shows the record of attendance by directors at meetings of the Board and its committees during the 12-month period ended December 31, 2022.

Director ⁽¹⁾	Board	Audit Committee	Compensation, Corporate Governance and Nominating Committee	Reserves Committee
John Jeffrey	7/7	-	-	1/1
Ivan Bergerman	7/7	4/4	1/1	-
Murray (Jim) Payne	7/7	2/2	-	-
Christopher Ryan	6/7	-	-	1/1
Grant MacKenzie	2/2	-	-	-
Thomas Gutschlag	2/2	1/1	-	-

Note:

(1) Reflects attendance at Board or Committee meetings after such individual's appointment to the Board or relevant Committee.

Board Skills Matrix

Our Board represents a cross-section of experience in matters relevant to us, particularly in oil and gas. The following skills matrix outlines the experience and background of the individual director nominees based on information provided by such individuals:

Director	Director Since	Expertise										
		Industry Expertise	Executive Leadership	Governance/Board	Legal, Regulatory & Governmental	Operations	Information Technology	Environmental and Social	Accounting & Finance	Audit & Risk	Human Resource & Compensation	ESG Oversight
John Jeffrey	2017	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ivan Bergerman	2017	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Murray (Jim) Payne	2020	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Christopher Ryan	2018	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Grant MacKenzie	2022	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thomas Gutschlag	2022	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Position Descriptions

The Corporation has not developed a written position description for the CEO, Board Chair or any committee chair positions. However, the Board oversees and sets the Corporation's annual objectives against which performance is measured. The primary role of the chair of each committee is managing the affairs of the committee, including ensuring that the committee is organized properly, functions effectively and meets its obligations and responsibilities.

Orientation and Continuing Education

New directors are briefed on the Corporation's business, overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. While we do not currently have a formal orientation and education program for new recruits to our Board, we provide such orientation and education on an informal basis. Our Board believes that these procedures are a practical and effective approach in light of our particular circumstances, including our size and the experience and expertise of our Board members.

The Corporation regularly provides directors with updates on business, operations and affairs of the Corporation, including new and ongoing prospects, the Corporation's performance relative to its peers, market outlooks and related developments that could impact the Corporation's operations and financial results. Updates are conducted at least quarterly by senior management with responsibility in the relevant areas. Each director of the Corporation has the responsibility for ensuring they maintain the skills and knowledge necessary to meet their obligations as a director.

The Board is comprised of individuals with varying backgrounds who, collectively and individually, have sufficient experience in running and managing public companies. With management's assistance, Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation. Board members have full access to the Corporation's records. Reference is made to the table under the heading "*Election of Directors*" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Corporation has adopted a code of conduct and ethics for its directors, officers, employees and consultants (the "**Code of Conduct and Ethics**"). The Code of Conduct and Ethics reflect the Corporation's commitment to a culture of honesty, integrity, and accountability, outlining the basic principles and policies with which all Personnel are expected to comply. The Corporation recognizes that the cooperation and commitment of all Personnel are necessary for continued success and the cultivation and maintenance of its reputation as a good corporate citizen.

The Code of Conduct and Ethics address several important topics, including conflicts of interest, corporate opportunities, confidentiality, protection and proper use of corporate assets, insider trading, prohibition on hedging, fair dealing, compliance with laws, rules and regulations, compliance with environmental laws, health, safety and security, human rights, discrimination and harassment, community, stakeholder and Indigenous Rights, the accuracy of corporate records and reporting, privacy, use of email and internet services, political activities and contributions, illicit payments, payments to officials, the reporting of any illegal or unethical behaviour, the role of directors in the Code of Conduct and Ethics, and compliance procedures.

The Board monitors compliance with the Code of Conduct and Ethics by requiring written affirmation from all Personnel to abide by the applicable Code when commencing service with the Corporation. Compliance is also reaffirmed annually by all individuals. In addition, management provides reports on compliance with the Code of Conduct and Ethics to the Board on annually.

Copies of the Code of Conduct and Ethics is also available on the Corporation's website at www.saturnoil.com.

In addition to the Code of Conduct and Ethics, the Board has adopted a Disclosure, Insider Trading and Blackout Periods Policy which, among other things, provides a general prohibition for trading by any insider of the Corporation during the period beginning on the twenty-first calendar day preceding the release of the next financial results of the Corporation, and ending on the second business day following the release of the Corporation's financial results.

In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the Code of Conduct and Ethics and the conflict of interest provisions of the SBCA, as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

The Board promotes a culture consistent with ethical business practices and conducts itself with a view to setting the appropriate tone from the top for all employees.

Avoiding Conflicts

Our Board complies with all legal requirements relating to conflicts of interest and related party transactions. Directors must disclose their business and personal relationships with us and other companies or entities with whom they have relationships. If they have a conflict of interest with a matter to be discussed by our Board, they must not participate in any Board or committee discussions or vote on the matter. In addition, in certain cases, an independent committee of our Board may be formed to deliberate on such matters in the absence of the interested party.

Our Audit Committee is responsible for reviewing all related party transactions as defined by applicable regulations while ensuring the nature and extent of such transactions are properly disclosed.

Nomination of Directors

The Compensation, Corporate Governance and Nominating Committee is responsible for recommending suitable candidates for nominees for election or appointment as director and recommending the criteria governing the overall composition of the Board and governing the desirable characteristics for directors. In making such recommendations, the Compensation, Corporate Governance and Nominating Committee takes into account: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess, including diversity of such competencies, skills and backgrounds; (ii) the competencies and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the Board; and (iv) whether each new nominee can devote sufficient time and resources to his or her duties as a member of the Board.

When potential candidates are identified, they are screened to ensure that they possess the requisite qualities of integrity, business and professional experience, independence and other skills. The potential candidate's other time commitments are also considered to ensure that the candidate is able to fulfill their obligations as a director. Potential candidates are identified through suggestions by members of the Board, industry contacts and, in certain cases, professional search agencies. The Corporation conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

The Compensation, Corporate Governance and Nominating Committee believes that the Board should be comprised of directors with a broad range of skills, experience and expertise and utilizes a skills matrix to identify those areas necessary for the Board to carry out its mandate effectively. See the Corporation's "Corporate Governance Disclosure - Board Skills Matrix" in the previous section.

The Compensation, Corporate Governance and Nominating Committee also reviews on a periodic basis the composition of the Board and analyzes the needs of the Board, and recommends nominees who meet such needs.

Assessments

The Corporation does not currently have a formal method by which it regularly assesses the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Term Limits and Board Renewal

The Board does not believe that fixed term limits or mandatory retirement ages are in the best interest of the Corporation, and as such, it has not specifically adopted term limits or other mechanisms for Board renewal.

However, when considering nominees for the Board, the Compensation, Corporate Governance and Nominating Committee reviews the skills and experience of the current directors intending to recommend a group of directors that can best perpetuate the Corporation's success and represent Shareholder interests through the exercise of sound judgment and the application of its diversity of experience. The Compensation, Corporate Governance and Nominating Committee also considers both the term of service and age of individual directors, the average term of the Board as a whole and turnover of directors over the prior years when proposing nominees for election of the directors of the Corporation. In addition, the Compensation, Corporate Governance and Nominating Committee also assesses the knowledge, experience and character of all nominees to the Board and other factors such as independence of the directors to ensure that the Board is operating effectively and independently of management. The Board also considers whether the individual will enhance the diversity of views and experiences available to the Board in its deliberations.

Diversity

The Corporation is committed to maintaining a qualified and knowledgeable Board and considers a variety of diversity criteria in bringing expertise and perspectives to the Board. The Board considers diversity in terms of gender, age, ethnicity, business experience, professional expertise, personal skills, and stakeholder perspectives.

Policies Regarding the Representation of Women on the Board

The Corporation has not adopted a written diversity policy relating to the identification and nomination of women as director candidates for election to the Board. The Corporation has not adopted such a policy because the Board generally considers diversity of race, ethnicity, gender, age, cultural background, and professional experience in evaluating candidates for Board membership. While the Board generally

considers the level of representation of its members, the Corporation does not believe that a formal policy, will necessarily result in the identification or selection of the best candidates.

The Board may consider the adoption of such a policy in the future if it deems it to be in the best interests of the Corporation.

Consideration of the Representation of Women in the Director Identification and Selection Process

When appointing individuals as potential candidates for election or re-election to the Board, the Compensation, Corporate Governance and Nominating Committee does not specifically consider the level of representation of women on the Board. The Compensation, Corporate Governance and Nominating Committee is focused on finding the most qualified individuals available to fill perceived needs on the Board for required skills, expertise, independence and other factors regardless of gender, race, ethnicity, age or cultural background, that will complement the Board and assist in providing strong stewardship for the Corporation.

Consideration of the Representation of Women in the Executive Officer Appointments

When appointing individuals as potential for executive officer positions, the Board considers the level of representation of women in executive officer positions. In considering individuals as executive officers, the Board at all times seeks the most qualified persons, regardless of gender, race, ethnicity, age or cultural background while taking into account the competencies, skills and personal and other diverse qualities required for new executive officers in order to add value to the Corporation in light of opportunities and risks facing the Corporation.

Targets regarding the Representation of Women on the Board and in Executive Officer Positions

The Corporation does not have any targets that specifically require the identification, consideration, nomination or appointment of women as Board nominees or for executive officer positions because the Compensation, Corporate Governance and Nominating Committee generally identifies, evaluates and recommends candidates that, as a whole, consist of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized experience, while taking diversity, including gender diversity, into account. In selecting a director nominee or an executive officer candidate, the Corporation considers the skills, expertise and background that would complement the existing Board or existing management team, as applicable. Directors and executive officers will be recruited based on their ability and contributions.

Number of Women on the Board and in Executive Officer Positions

As of the date hereof, there are no women on the Board, representing 0% of the total number of directors on the Board. It is anticipated that Ms. S. Janet Yang will be elected as a director at the Meeting, representing 1/8 of the Board. There are no women executive officers of the Corporation, representing 0% of the total number of executive officers of the Corporation.

Risk Management Oversight

Our Board has responsibility for the oversight of management's identification and evaluation of our principal risks and the implementation of policies, processes and systems to manage or mitigate the risks to achieve an appropriate balance between the risks incurred and potential benefits to our stakeholders. Our Board reviews risks through regular updates from management regarding the risks and opportunities identified by

management and the enterprise risk management processes and systems in place to manage and mitigate risks, and through the execution of the duties of the various committees which have been delegated responsibilities with regard to the Board's oversight over our enterprise risk management policies, processes and systems, as well as through the strategic planning process and ESG and climate-related risk management.

Succession Planning

The Board has delegated responsibility for oversight of succession planning concerning the Corporation's senior leadership to the Compensation, Corporate Governance and Nominating. The succession planning process is focused on ensuring that the Corporation has high-performing individuals in critical roles, together with a strong talent pool of continuously developing individuals progressing throughout the organization. The Corporation's succession planning process involves working with senior officers to identify high-potential candidates, selecting executive development opportunities and evaluating performance, and considering contingency plans for emergencies involving the CEO and other executive officers. In addition to the contingency plans in place for such emergencies, each executive officer in a critical role, including the CEO, is responsible for identifying one or more individuals within the Corporation capable of assuming such officer's duties, if required for any reason.

Compensation

Disclosure of compensation is made in accordance with Form 51-102F6. Refer to the disclosure under the heading "*Statement of Executive Compensation*" for more information on compensation.

Stakeholder Engagement

We regularly engage with our Shareholders and other stakeholders. Our executive team hosts teleconferences to discuss our annual budget, and we host teleconferences to discuss our quarterly financial and operating results. The teleconferences are webcast and available to analysts, media, Shareholders, and the public. Our executive and senior management also typically speak at investor conferences and meet one-on-one with investors as part of our Shareholder engagement.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice to be presented for action by the Shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the Shareholders.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership or otherwise, of any director or executive officer,

proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information for the Corporation's most recently completed financial year is provided in the Financial Statements and related management's discussion and analysis available on SEDAR.

A Shareholder may contact the Corporation at Suite 2800, 525 – 8th Ave S.W., Calgary, Alberta T2P 1G1, or at +1 (403) 268-7000 to obtain a copy of the Corporation's most recent financial statements and management's discussion and analysis.

BOARD APPROVAL

The contents and the sending of this Management Information Circular have been approved by the Board.

DATED this 30th day of May, 2023.

SCHEDULE A

ADVANCE NOTICE BY-LAW

INTRODUCTION

The Company is committed to: (i) facilitating an orderly and efficient process at its annual general or, where the need arises, special meetings; (ii) ensuring that all shareholders receive adequate notice of the nominations of directors and are provided with sufficient information with respect to all director nominees; and (iii) allowing shareholders to register an informed vote.

The purpose of this Advance Notice By-law (the “**By-Law**”) is to provide shareholders, directors and management of the Company with guidance on the nomination of directors.

This By-Law is the framework by which the Company (i) seeks to fix a deadline by which holders of record of common shares of the Company must submit nominations for directors to the Company prior to any annual or special meeting of shareholders; and (ii) sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

It is the position of the Company that this By-Law is beneficial to shareholders and other stakeholders as it will ensure that shareholders receive sufficient information about director nominees in order to make an informed decision as to the election of directors to Company’s board of directors (the “**Board**”). This By-Law will be subject to annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or as required to meet industry standards.

NOMINATIONS OF DIRECTORS

1. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
 - a. by or at the direction of the Board, including pursuant to a notice of meeting;
 - b. by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act* (Saskatchewan) (the “**Act**”), or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - c. by any person (a “**Nominating Shareholder**”): (i) who, at the close of business on the date of the giving of the notice provided for below in this By-Law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) who complies with the notice procedures set forth below in this By-Law.
2. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the President of the Company at the principal executive offices of the Company.
3. To be timely, a Nominating Shareholder’s notice to the Corporate Secretary of the Company must be made:
 - a. in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days

after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

- b. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.

4. To be in proper written form, a Nominating Shareholder’s notice to the Corporate Secretary of the Company must set forth:
 - a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (iv) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - b. as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder’s understanding of the independence, or lack thereof, of such proposed nominee.

5. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this By-Law; provided, however, that nothing in this By-Law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
6. For purposes of this By-Law:
 - a. “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

- b. **“Applicable Securities Laws”** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
7. Notwithstanding any other provision of this By-Law, notice given to the Corporate Secretary of the Company pursuant to this By-Law may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-Law.

This By-Law was approved by the Board on May 30, 2023

SCHEDULE B



MAJORITY VOTING POLICY BOARD OF DIRECTORS

This policy applies only to uncontested elections. An “uncontested election” means any election of directors of Saturn Oil & Gas Inc. (“**Saturn**”) where the election does not involve the circulation of proxy material required by applicable securities legislation in support of one or more nominees who are not part of the slate supported by the Board of Directors (the “**Board**”).

Forms of proxy for the vote at shareholders’ meetings where directors are to be elected will enable shareholders to vote “for”, or to “withhold” from voting, separately for each nominee. At the shareholders’ meeting, the chair of the meeting will call for a vote by ballot on the election of directors. The scrutineers will record with respect to each nominee the number of votes cast “for” or “withheld” from a nominee, such numbers to be adjusted if required in accordance with the share provisions, the by-laws, policies and procedures of Saturn.

In an uncontested election, any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” his or her election (a “**majority withhold vote**”) shall tender his or her resignation for consideration by the Board to the Chair of the Compensation, Corporate Governance and Nominating Committee (the “**Committee**”) promptly following certification of the shareholder vote, such resignation to be effective upon acceptance by the Board. If the Chair of the Committee received a majority withhold vote, then he or she shall tender his or her resignation to the Chair of Saturn.

The Committee will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it.

The Board will consider the Committee’s recommendation not later than 90 days following the date of the shareholders’ meeting at which the election occurred. In deciding whether to accept or reject the tendered resignation, the Board will consider the factors considered by the Committee and any additional information and factors the Board believes to be relevant. Generally, it is expected that the Board will accept a resignation absent exceptional circumstances.

Promptly following the Board’s decision, Saturn will disclose that decision, including an explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation, in a press release and provide a copy of the press release to the Toronto Stock Exchange. If the Board decides to accept the director’s resignation, the Committee will recommend to the Board whether to fill the resulting vacancy or to continue with the reduced size of the Board.

Any director who tenders his or her resignation pursuant to this Policy will not participate in the Corporate Governance and Compensation Committee recommendation or the Board consideration whether to accept or reject the tendered resignation.

In the event that any director who received a majority withhold vote does not tender his or her resignation in accordance with this Policy, he or she shall not be re-nominated by the Board and shall not be entitled to any benefits (financial or otherwise) of a director or past director of Saturn.

The Committee may adopt such procedures as it sees fit to assist in its determinations under this Policy.

This Policy will be summarized or included in each management proxy circular relating to an election of directors of Saturn.

Approved by the Board of Directors on May 24, 2023

SCHEDULE C
COMPENSATION PLAN
(see attached)

SATURN OIL & GAS INC.
LONG TERM INCENTIVE PLAN
Approved on May 30, 2023

TABLE OF CONTENTS

	Page
ARTICLE 1 INTERPRETATION AND ADMINISTRATIVE PROVISIONS	1
1.1 Purpose	1
1.2 Definitions	1
1.3 Interpretation	6
1.5 Currency	7
1.6 Administration	7
1.7 Governing Law	7
1.8 Participation Limits	8
1.9 Dividend Share Units	9
1.10 Accounts	9
ARTICLE 2 INCENTIVE AWARDS	9
2.1 Granting of Incentive Awards	9
2.2 Number and Type of Incentive Awards	9
2.3 Exercise Price of Options	10
2.4 Term of Options	10
2.5 Vesting of Incentive Awards	10
2.6 Settlement of RSUs and PSUs	11
2.7 Method of Exercise or Surrender of Options	11
2.8 Ceasing to be an Eligible Person or Leave of Absence	13
ARTICLE 3 DEFERRED SHARE UNITS	15
3.1 Nature of DSUs	15
3.2 DSU Awards	16
3.3 Payment of Annual Base Compensation	16
3.4 Additional DSUs	16
3.5 Settlement of DSUs	17
3.6 Determination of DSU Settlement Amount	17
3.7 DSU Agreements	17
ARTICLE 4 GENERAL	18
4.1 Capital Adjustments	18
4.2 Substitution Event	18
4.3 Amendment and Termination	18
4.4 Clawback	20
4.5 Non-Exclusivity	20
4.6 No Amendment to Existing Plans	20
4.7 Unfunded Plan	20
4.8 Successors and Assigns	20
4.9 Transferability of Share Units and Award Agreements	20
4.10 No Special Rights	20

4.11	Other Employee Benefits	21
4.12	Withholding Taxes.....	21
4.13	Market Fluctuations.....	21
4.14	Government Regulation and Grant Restrictions	21
4.15	Participant Information	22
4.16	Priority of Agreements.....	22
4.17	Electronic Delivery	22
4.18	Severability.....	23
4.19	Effective Date.....	23

SCHEDULE A	PSU AGREEMENT
SCHEDULE B	RSU AGREEMENT
SCHEDULE C	DSU AGREEMENT
SCHEDULE D	OPTION AGREEMENT

**SATURN OIL & GAS INC.
LONG TERM INCENTIVE PLAN**

**ARTICLE 1
INTERPRETATION AND ADMINISTRATIVE PROVISIONS**

1.1 Purpose

The purpose of this Long Term Incentive Plan (this “**Plan**”) is to advance the interests of Saturn Oil & Gas Inc. (the “**Corporation**”), and any subsidiaries or affiliates it may have from time to time, by: (a) aligning the interests of Eligible Persons with the interests of the shareholders of the Corporation generally; (b) encouraging Eligible Persons to remain with the Corporation; and (c) furnishing Eligible Persons with an incentive for their efforts on behalf of the Corporation.

1.2 Definitions

For the purposes of this Plan, the following terms have the following meanings:

“**Account**” has the meaning ascribed to such term in Section 1.10.

“**affiliated**” has the meaning set out in the *Securities Act* (Alberta), as amended from time to time, and an “**affiliate**” means one or two or more affiliated Persons.

“**Applicable Withholding Taxes**” means any and all taxes and other source deductions or other amounts required by law to be withheld from any amounts to be paid or credited hereunder.

“**Award**” means a PSU, RSU, DSU or Option granted under this Plan.

“**Award Agreement**” means a PSU Agreement, RSU Agreement, DSU Agreement or Option Agreement, as the context requires.

“**Bank of Canada Rate**” means the average exchange rate for the applicable currency published by the Bank of Canada on the relevant date.

“**Beneficiary**” means, subject to applicable law, any Person designated by a Participant by written instrument filed with the Corporation in such form as may be approved from time to time by the Corporation, to receive any amount payable under this Plan in the event of a Participant’s death or, failing any such effective designation, the Participant’s estate.

“**Board**” means the board of directors of the Corporation.

“**Business Day**” means any day other than a Saturday, Sunday or statutory or civic holiday in the City of Calgary, Alberta.

“**Cash Equivalent**” means the amount of money equal to the Fair Market Value multiplied by the number of vested Share Units or DSUs, as applicable, in the Account, net of any Applicable Withholding Taxes, on the Settlement Date or Filing Date, as applicable.

“Cause” means any reason which would entitle the Corporation to terminate the Participant’s employment without notice or payment in lieu of notice at common law and includes, without limiting the generality of the foregoing:

- (a) the criminal conviction of the Participant of an offence involving moral turpitude, dishonesty or a breach of trust as regards the Corporation or its affiliates;
- (b) the commission by the Participant of any act of theft, fraud, embezzlement or misappropriation of property or funds against the Corporation or any of its affiliates that is materially injurious to any such entity regardless of whether a criminal conviction is obtained;
- (c) the failure of the Participant to comply with any reasonable instruction (whether written or oral) from the Corporation, which failure, to the extent curable as determined by the Corporation in its discretion, is not remedied within thirty (30) calendar days after written demand is delivered by the Corporation to the Participant; or
- (d) the Participant engaging in, or appearing to engage in, a conflict of interest with the Corporation or any of its affiliates that is materially injurious to any such entity.

“Change of Control” means:

- (a) the purchase or acquisition of Common Shares of the Corporation and/or securities convertible into Common Shares of the Corporation or carrying the right to acquire Common Shares of the Corporation (**“Convertible Securities”**) as a result of which a Person, group of persons or persons acting jointly or in concert, or any affiliates or associates of any such Person, group of Persons or any of such Persons acting jointly or in concert (collectively the **“Holders”**) beneficially own or exercise control or direction over Common Shares and/or Convertible Securities of the Corporation such that, assuming after the conversion of the Convertible Securities beneficially owned by the Holders thereof, would have the right to cast more than 50% of the votes attached to all Common Shares of the Corporation;
- (b) an amalgamation, arrangement, merger or other consolidation or combination of the Corporation with another entity pursuant to which the shareholders of the Corporation immediately thereafter do not own securities of the successor or continuing entity which would entitle them to cast more than 50% of the votes attaching to all of the Common Shares; or
- (c) the sale or lease of all or substantially all of the assets of the Corporation.

“Committee” means the Compensation, Governance and Nominating Committee of the Board;

“Common Share” means a common share in the capital of the Corporation.

“Competitor” shall have the meaning determined by the Board and communicated to the Participant in the case of a Qualified Retirement, but generally means any Person who directly or indirectly competes with the Corporation and further includes any Person who otherwise owns any direct or indirect equity interest in any Person who competes with the Corporation (other than as a result of ownership of less than five percent (5%) of the equity interests in a publicly-traded entity).

“Consultant” means a person or company engaged by the Corporation or any of its subsidiaries to provide services for an initial, renewable or extended period intended to be twelve months or more.

“Continuing Entity” has the meaning ascribed to such term in Section 4.2.

“Control Period” means the period commencing on the date of the Change of Control and ending six months after the date of the Change of Control.

“Corporation” means Saturn Oil & Gas Inc. and any successor thereto.

“Dividend Share Unit” has the meaning ascribed to such term in Section 1.9.

“DSU” means an Award granted under this Plan designated as a “deferred share unit” in the Award Agreement for such Award.

“DSU Agreement” means an agreement between a Participant and the Corporation substantially in the form set out as SCHEDULE C to this Plan, as amended by the Board from time to time, or in such other form as the Board may from time to time approve, specifying the terms and conditions of a DSU.

“DSU Settlement Amount” means the amount of Common Shares, Cash Equivalent, or combination thereof, calculated in accordance with Section 3.6, to be paid to settle a DSU Award after the Filing Date.

“Eligible Person” means a director, officer, employee or Consultant of the Corporation or of any of its subsidiaries or affiliates, but for the purposes of Article 3, this definition shall be limited to directors of the Corporation or any if its subsidiaries or affiliates.

“Employer” means, with respect to a Participant, either the Corporation or the subsidiary or affiliate thereof that employs the Participant or that employed the Participant immediately prior to his or her Termination Date.

“Exercise Price” has the meaning ascribed to such term in Section 2.3.

“Existing Plans” means the current Share Option Plan of the Corporation which was last approved by the shareholders on September 15, 2022 and the Restricted Share Unit and Deferred Share Unit Compensation Plan which was approved by the shareholders on September 15, 2022.

“Expiry Date” has the meaning ascribed to such term in Section 2.4.

“Fair Market Value” means, on any particular date, the volume weighted average trading price of a Common Share on the TSX during the last five trading days prior to that particular date on which at least a board lot of Common Shares has so traded or, if the Common Shares are not then listed and posted for trading on the TSX, then the Fair Market Value shall mean the volume weighted average trading price of a Common Share on such stock exchange in Canada or the United States on which the Common Shares are then listed and posted for trading during the last five trading days prior to that particular date (and, if in United States dollars, converted to Canadian dollars using the Bank of Canada Rate) or, if the Common Shares are not then listed and posted for trading on any stock exchange in Canada or the United States, then the Fair Market Value shall mean the fair market value per Common Share (in Canadian dollars) as determined by the Board in its sole discretion and, in all cases, the Fair Market Value shall be rounded up to the nearest whole cent.

“Filing Date” has the meaning set out in Section 3.5(a) or 3.5(c), as applicable.

“Final Date” has the meaning ascribed to such term in Section 2.6(a).

“Good Leaver Requirements” shall mean the criteria determined by the Board on a case by case basis, which may include but are not limited to, a minimum six months’ advance notice of retirement, a well-executed succession plan, and fulfilment of non-competition and non-solicitation requirements imposed by the Board or otherwise applicable to the Participant.

“Good Reason” means any of the following without the Participant’s consent:

- (a) a decrease in the Participant’s base salary;
- (b) a material decrease in the Participant’s position; or
- (c) any circumstance(s) that would constitute a constructive dismissal of the Participant’s employment at common law,

provided that the termination of any Participant shall be considered to arise as a result of Good Reason Dismissal only if such termination occurs due to such Participant resigning from employment within 30 days of the occurrence of the event described as giving rise to such Good Reason.

“Grant Date” means the date an Award is granted to a Participant as specified in the Participant’s Award Agreement.

“Grant Year” has the meaning ascribed to such term in Section 2.1.

“Incentive Award” means a PSU, RSU or Option granted under this Plan.

“Insider” has the meaning ascribed thereto in Part I of the Company Manual of the TSX, as amended from time to time.

“ITA” means the *Income Tax Act* (Canada), including the regulations promulgated thereunder, as amended from time to time.

“Leave of Absence” means any period during which, pursuant to the prior written approval of the Participant’s Employer or by reason of Permanent Disability, the Participant is considered to be on an approved leave of absence or on Permanent Disability and does not provide any services to his or her Employer; provided, however, that any period of absence required by law to be granted in respect of a maternity or parental leave shall not be a Leave of Absence for purposes of this Plan.

“Non-Management Director” means a director of the Corporation who is not also an employee of the Corporation or any subsidiary.

“Option” means an Award granted under this Plan designated as a “stock option” in the Award Agreement for such Award.

“Option Agreement” means an agreement between a Participant and the Corporation substantially in the form set out as SCHEDULE D to this Plan, as amended by the Board from time to time, or in such other form as the Board may from time to time approve, specifying the terms and conditions of an Option.

“Option Period” has the meaning ascribed to such term in Section 2.4.

“Participant” means any Eligible Person to whom an Award is granted.

“Participant Information” has the meaning ascribed to such term in Section 4.15(a).

“Performance Multiplier” means a number, determined in the manner specified in the applicable PSU Agreement and based upon the achievement of certain performance-related conditions, which conditions may include but are not limited to, financial or operational performance of the Corporation, total shareholder return or individual performance criteria, measured over the Performance Period.

“Performance Period” means, with respect to a PSU, the period of time specified in the PSU Agreement during which the applicable performance-related conditions may be achieved, which period shall not begin prior to the commencement of the Grant Year.

“Permanent Disability” means a mental or physical state whereby the Participant:

- (a) is unable, due to illness, disease, mental or physical disability or similar cause, to fulfill the Participant’s obligations as an employee of the Corporation for a cumulative period of nine (9) months out of twelve (12) consecutive calendar months; or
- (b) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing the Participant’s affairs,

“Permitted Reorganization” means a reorganization of the Corporation in circumstances where the shareholdings or ultimate ownership remains substantially the same upon the completion of the reorganization.

“Person” includes an individual, partnership, association, body corporate, trust, trustee, executor, administrator or legal representative, and **“Persons”** means a group of more than one Person.

“Plan” means this Long Term Incentive Plan, as amended or restated from time to time.

“Post-Retirement Work” means the provision of paid services following a Qualified Retirement by a Participant to any Person which, in the opinion of the Board, is a Competitor.

“Pro-Rata Basis” means that the number of Share Units credited to the Participant’s Account (whether or not vested) as at the Termination Date shall be pro-rated based on the number of days from the relevant Grant Date to the Termination Date compared to the number of days from the relevant Grant Date to the applicable Vesting Date. For clarity, an RSU Award with multiple remaining Vesting Dates will be pro-rated for the entire vesting period (including any portion of the RSU Award already vested) and the remaining unvested RSUs will be divided equally among the remaining Vesting Dates.

“PSU” means an Award granted under this Plan designated as a “performance share unit” in the Award Agreement for such Award.

“PSU Agreement” means an agreement between a Participant and the Corporation substantially in the form set out as Schedule A to this Plan, as amended by the Board from time to time, or in such other form as the Board may from time to time approve, specifying the terms and conditions of a PSU.

“Qualified Retirement” means the voluntary cessation of the employment relationship between the Participant and the applicable employer, if a determination has been made by the Board that such cessation constitutes “Qualified Retirement” for the purposes of this Plan.

“RSU” means an Award granted under this Plan designated as a “restricted share unit” in the Award Agreement for such Award.

“RSU Agreement” means an agreement between a Participant and the Corporation substantially in the form set out as Schedule B to this Plan, as amended by the Board from time to time, or in such other form as the Board may from time to time approve, specifying the terms and conditions of an RSU.

“Security Based Compensation Arrangement” has the meaning ascribed thereto in Part VI of the Company Manual of the TSX, as amended from time to time.

“Settlement Date” has the meaning ascribed to such term in Section 2.6(a).

“Share Unit” means either a PSU, RSU or Dividend Share Unit as the context requires.

“subsidiary” means any entity that is a “subsidiary” for the purposes of the *Securities Act (Alberta)*, as amended from time to time.

“Substitution Event” means a Change of Control pursuant to which the Common Shares are converted into, or exchanged for, other property, whether in the form of securities of another Person, cash or otherwise.

“Termination Date” means the later of: (i) in the case of an employee or director, the last day actively worked by the Participant for the Corporation (which in the case of a director of the Corporation who is not also an officer or employee of the Corporation, will be the date of his or her resignation or removal from the Board); (ii) in the case of a Consultant, the date of termination of such Person’s consulting or contractor agreement with the Corporation; or (iii) the date (as determined by the Board) that the Participant ceases to be in the active performance of the usual and customary day-to-day duties of the Participant’s position or job as an Eligible Person, regardless of the reason for or method of the termination of the Participant’s employment; regardless of whether adequate or proper advance notice of termination or resignation shall have been provided in respect of such cessation of being an Eligible Person. For greater certainty, a transfer of employment or services to a subsidiary or affiliate of the Corporation a Leave of Absence or the Permanent Disability of a Participant shall not, unless otherwise determined by the Board, be considered an interruption or termination of the employment of a Participant or cessation of the services provided by a Participant as an Eligible Person for any purpose of this Plan.

“TSX” means the Toronto Stock Exchange.

“Vesting Date” means the date or dates set out in the Award Agreement on which an Award will vest, or such earlier date as is provided for in this Plan or is determined by the Board.

1.3 Interpretation

- (a) Where the context so requires, words importing the singular number include the plural and vice versa, and words importing any gender include any other gender.

- (b) Whenever the Board is entitled to exercise discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Board or its delegate, as applicable.
- (c) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken, or such payment shall be made, by the immediately preceding Business Day.

1.4 Schedules

The following Schedules are attached to this Plan and incorporated by reference:

Schedule A — PSU Agreement

Schedule B — RSU Agreement

SCHEDULE C — DSU Agreement

SCHEDULE D — Option Agreement

1.5 Currency

All payments and benefits under this Plan shall be determined and paid in the lawful currency of Canada.

1.6 Administration

Subject to the Committee reporting to the Board on all matters relating to this Plan and obtaining approval of the Board for those matters required by the Committee’s mandate, this Plan shall be administered by the Committee in accordance with its provisions. All costs and expenses of administering this Plan will be paid by the Corporation. The Board may, from time to time, establish administrative rules and regulations and prescribe forms or documents relating to the operation of this Plan as it may deem necessary to implement or further the purpose of this Plan and amend or repeal such rules and regulations or forms or documents. The Board may correct any defect or supply any omission or reconcile any inconsistency in this Plan, in the manner and to the extent the Board deems, in its discretion, necessary or desirable. In administering this Plan, the Committee may seek recommendations from the Chair of the Board or from the Chief Executive Officer of the Corporation. The Board may, subject to applicable law, (a) delegate to any other committee of the Board the administration of this Plan; and (b) any director, officer or employee of the Corporation such duties and powers relating to this Plan as it may see fit. The Board may also appoint or engage a trustee, custodian or administrator to administer or implement this Plan. Any decision of the Committee or the Board with respect to the administration and interpretation of this Plan shall be conclusive and binding on the Participants.

1.7 Governing Law

This Plan shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

1.8 Participation Limits

- (a) The grant of Awards under this Plan is subject to the following limitations:
- (i) **Plan Maximum and Categories of Awards.** The maximum number of Common Shares issuable (or reserved for issuance) on exercise of outstanding Awards at any time shall be limited to 10.0% of the aggregate number of issued and outstanding Common Shares. Any Common Shares subject to an Award which has been exercised by a Participant or settled by the Corporation or for any reason is cancelled or terminated without having been exercised or settled, will again be available for issuance under this Plan. No fractional Common Shares may be purchased or issued hereunder. This Plan must be resubmitted for security holder approval every three years.
 - (ii) **Other Security Based Compensation Arrangements.** The number of Common Shares issuable (or reserved for issuance) to Insiders of the Corporation, at any time, under all Security Based Compensation Arrangements, including this Plan, shall not exceed 10% of the issued and outstanding Common Shares;
 - (iii) **Insider Group Maximum Grants.** Notwithstanding any other provision of this Plan:
 - (A) the number of Common Shares issuable to Insiders of the Corporation, at any time, under all Security Based Compensation Arrangements, including this Plan, shall not exceed 10.0% of the issued and outstanding Common Shares; and
 - (B) the number of Common Shares issued to Insiders of the Corporation, within any one year period, under all Security Based Compensation Arrangements, including this Plan, shall not exceed 10.0% of the issued and outstanding Common Shares;unless disinterested shareholder approval is obtained.
 - (iv) **No Discretionary Reduction in Exercise Price.** Disinterested shareholder approval will be necessary for any proposed reduction in the exercise price of an Option if the optionee is an Insider at the time of the proposed amendment.
 - (v) **Non-Management Director Grants.** No Non-Management Director shall be granted more than \$150,000 per annum under any Awards.
- (b) For purposes of the calculations in this Section 1.8, the number of Common Shares issuable within one year shall be determined on the basis of the number of Common Shares that are outstanding immediately prior to the Common Share issuance or reservation, as the case may be, excluding any Common Shares issued or reserved pursuant to security based compensation arrangements over the preceding one year period.

1.9 Dividend Share Units

When dividends (other than stock dividends) are paid on the Common Shares, additional units (“**Dividend Share Units**”) shall be credited to a Participant’s Account as of the dividend payment date with respect to RSUs and DSUs held by a Participant. The number of Dividend Share Units to be credited to the Participant’s Account shall be determined by multiplying the aggregate number of RSUs and DSUs held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Common Share, and dividing the result by the Fair Market Value on the dividend payment date, rounded to six decimals, which Dividend Share Units shall be in the form of RSUs or DSUs, as applicable. Dividend Share Units credited to a Participant’s Account in accordance with this Section 1.9 shall be subject to the same vesting conditions applicable to the related RSUs or DSUs. No Dividend Share Units shall be credited to a Participant’s Account in respect of dividends paid with respect to a record date that falls after the Participant’s Termination Date.

1.10 Accounts

An account, called an “**Account**”, shall be maintained by the Corporation or an administrator engaged by the Corporation for each Participant and will be credited with such grants of PSUs, RSUs, DSUs or Dividend Share Units as are received by the Participant from time to time. Share Units or DSUs that fail to vest or that are settled in accordance with Section 2.6 or 3.5 shall be cancelled and shall cease to be recorded in the Participant’s Account as of the date on which such Share Units are forfeited or cancelled under this Plan or are settled, as the case may be. Where a Participant has been granted Awards pursuant to one or more separate grants, such Awards (and related Dividend Share Units) shall be recorded separately in the Participant’s Account.

ARTICLE 2 INCENTIVE AWARDS

2.1 Granting of Incentive Awards

The Board may, from time to time, grant Incentive Awards to Eligible Persons. The grant of an Incentive Award to an Eligible Person at any time shall neither entitle such Eligible Person to receive, nor preclude such Eligible Person from receiving, a subsequent grant of an Incentive Award. Each Incentive Award granted by the Board shall be evidenced by an Award Agreement, as applicable. Incentive Awards granted to a Participant shall be awarded in respect of services rendered by such Participant in the calendar year in which the Grant Date occurs (the “**Grant Year**”). In no event may Incentive Awards be granted to Participants for, or in respect of, services rendered in any period prior to the commencement of the calendar year in which the Incentive Awards are granted. In all cases, the Incentive Awards shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of his or her services to the applicable Employer.

2.2 Number and Type of Incentive Awards

Each Award Agreement in respect of Incentive Awards shall set forth: (a) the Grant Date and the Expiry Date; (b) the number of and type of Incentive Awards subject to such Award Agreement; (c) the vesting schedule; (d) in the case of PSUs, the manner in which the Performance Multiplier shall be determined (including related performance-based conditions) and the Performance Period; (e) in the case of RSUs and PSUs, whether the Incentive Award will be settled in cash or Common Shares; and (f) such other terms

and conditions consistent with the terms of this Plan as the Board shall determine or as shall be required under any other provision of this Plan.

2.3 Exercise Price of Options

An Option may be exercised at a price (the “**Exercise Price**”) that shall be fixed by the Board at the time that the Option is granted, but in no event shall it be less than the Fair Market Value on the date of grant. The Board shall not set the Exercise Price of an Option when undisclosed material information exists on the part of the Corporation (including in the case when the Eligible Person is not aware of the undisclosed material information or the Option is being granted in the context of a regular grant).

2.4 Term of Options

- (a) The period during which an Option may be exercised (the “**Option Period**”) shall be determined by the Board at the time the Option is granted and reflected in each Option Agreement, subject to any vesting limitations that may be imposed by the Board in its sole unfettered discretion at the time such Option is granted and reflected in each Option Agreement, provided that:
 - (i) no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;
 - (ii) the Option Period shall be automatically reduced in accordance with Section 2.8 below upon the occurrence of any of the events referred to therein; and
 - (iii) no Option in respect of which shareholder approval is required under the rules of the TSX shall be exercisable until such time as the Option has been approved by the shareholders;
- (b) Notwithstanding any other provision of the Plan, if the date that any vested Option ceases to be exercisable (the “**Expiry Date**”) falls on, or within ten (10) Business Days immediately following, a date upon which such Participant is prohibited from exercising such Option due to a black-out period or other trading restriction imposed by the Corporation, then the Expiry Date of such Option shall be automatically extended to the tenth (10th) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

2.5 Vesting of Incentive Awards

Subject to the terms of any employment agreement between the Participant and the Employer, a Participant’s Incentive Awards shall vest on the Vesting Date(s) set forth in the applicable Award Agreement. No such Vesting Date for RSUs and PSUs shall extend beyond September 30 of the third calendar year following the Grant Year in respect of which such Share Units were granted. All vesting conditions and settlement of RSUs and PSUs shall be such that the RSUs and PSUs comply with the exception to the definition of “salary deferral arrangement” contained in paragraph (k) of subsection 248(1) of the ITA or any successor provision thereto.

2.6 Settlement of RSUs and PSUs

- (a) **Timing of Settlement.** As soon as reasonably practicable, and in any event on or within 90 days following the Vesting Date of a Share Unit held by a Participant pursuant to a RSU or PSU (the “**Settlement Date**”), the Corporation shall settle such Share Unit in accordance with Section 2.6(c). In no event shall any payment in respect of such Share Unit be made later than December 15 of the third calendar year following the Grant Year in respect of which such Share Unit is granted (the “**Final Date**”).
- (b) **Adjustment for Performance Multiplier.** In the case of vested Share Units held by a Participant which are PSUs, the number of vested Share Units will be determined immediately prior to the Settlement Date by multiplying such number of Share Units by the Performance Multiplier applicable to such Share Units.
- (c) **Settlement Mechanics.** On the Settlement Date, subject to Section 4.12 and the terms of any Award Agreement, the Corporation shall, at its sole discretion: (i) deliver to the Participant or such Participant’s Beneficiary, as applicable, a Cash Equivalent, (ii) issue to the Participant or Beneficiary, as applicable, from treasury the number of Common Shares that is equal to the number of vested Share Units held by the Participant as at the Settlement Date (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares, (iii) deliver, or cause to be delivered, to the Participant or Beneficiary, as applicable, Common Shares purchased in the open market equal to the number of vested Share Units held by the Participant as of the Settlement Date (rounded down to the nearest whole number), or (iv) a combination of (i), (ii) and (iii). Notwithstanding the foregoing, if a Participant’s Termination Date occurs prior to any applicable Settlement Date, the Participant’s vested Share Units shall be settled by the Corporation on the Settlement Date in accordance with (i), (ii) or (iii) above in its sole discretion notwithstanding the wording of any Award Agreement, except that the Fair Market Value shall be determined as at the Termination Date. Upon settlement of such Share Units, the corresponding number of Share Units credited to the Participant’s Account shall be cancelled and the Participant or Beneficiary, as applicable, shall have no further rights, title or interest with respect thereto.

2.7 Method of Exercise or Surrender of Options

- (a) **Ceasing to be an Eligible Person.** Except as set forth in Section 2.8 below or as otherwise determined by the Board, no Option may be exercised or surrendered unless the holder of such Option is, at the time the Option is exercised or surrendered, an Eligible Person.
- (b) **Time of Exercise.** Subject to the other provisions of this Plan and any vesting limitations imposed by the TSX or by the Board at the time of grant, Options may be exercised or surrendered, in whole or in part, at any time or from time to time prior to the Expiry Date, by a Participant by written notice given to the Corporation specifying the number of Common Shares to be purchased at the Exercise Price for such Common Shares, and the notice shall be accompanied by payment in full of the Exercise Price for the Common Shares with respect to which the Options are being exercised.

- (c) **Cashless Exercise.** Subject to the other provisions of this Plan, if permitted by the Committee, a Participant may elect to undertake a “cashless exercise” with the assistance of a brokerage firm with which the Corporation has an arrangement, if any, in order to facilitate the exercise of such Participant’s Option. The “cashless exercise” procedure, if permitted by the Committee, shall include the following:
- (i) The brokerage firm will loan money to the Participant to purchase the Common Shares in respect of which the Option is exercised;
 - (ii) The brokerage firm will then sell a sufficient number of Common Shares to cover the aggregate Exercise Price for the applicable exercise of the Option in order to repay the loan made to the Participant; and
 - (iii) The brokerage firm will receive an equivalent number of Common Shares from the exercise by the Participant of the Option, and the Participant will receive the balance of the Common Shares in respect of which the Option is being exercised or the cash proceeds from the balance of such Common Shares.
- (d) **Net Exercise.** Subject to the other provisions of this Plan, if permitted by the Committee, a Participant may elect to exercise an Option by surrendering such Option in exchange for the issuance of Common Shares equal to the number determined by dividing the Fair Market Value (calculated as at the date of exercise) into the difference between the Fair Market Value (calculated as at the date of exercise) and the Exercise Price of such Option. An Option may be exercised pursuant to this Section 2.7(d) from time to time by delivery to the Corporation at its head office in Calgary, Alberta or such other place as may be specified by the Corporation, of a written notice of exercise specifying that the Participant has elected to make a cashless exercise of such Option and the number of Options to be exercised (provided that the Committee may, in its sole discretion, vary the aforementioned procedure for exercising an Option from time to time). The Corporation will not be required, upon the exercise of any Options pursuant to this Section 2.7(d), to issue fractions of Common Shares or to distribute certificates which evidence fractional Common Shares. In lieu of fractional Common Shares, the Corporation will pay to the Participant within ten (10) Business Days after the exercise date, an amount in lawful money of Canada equal to the then Fair Market Value of such fractional interest, provided that the Corporation will not be required to make any payment, calculated as aforesaid, that is less than \$10.00. Upon exercise of the foregoing, the number of Common Shares actually issued shall be deducted from the number of Common Shares reserved with the TSX for future issuance under the Plan and the balance of the Common Shares that were issuable pursuant to the Options so surrendered shall be considered to have been cancelled and available for further issuance. Any reference in this Section 2.7(d) to the issuance of Common Shares or the payment of cash is subject to compliance with Section 4.12.
- (e) **Partial Exercise Permitted.** A Participant shall not be obligated to purchase and pay for any Common Shares other than those Common Shares in respect of which the Participant shall have exercised Options pursuant to paragraph 2.7(b) above.
- (f) **Issuance of Common Shares.** Upon the exercise of Options pursuant to paragraphs 2.7(b) or (c) above, the Corporation shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant

(or his or her legal or personal representative) or to the order thereof, a certificate representing the number of Common Shares with respect to which Options have been exercised, such shares to be issued as fully paid and non-assessable Common Shares.

- (g) **No Loans to Participants.** The Corporation shall not make loans to Participants in order to allow Participants to pay for any Common Shares issuable upon the exercise of an Option.

2.8 Ceasing to be an Eligible Person or Leave of Absence

- (a) **General Rule.** Unless otherwise determined by the Board, in its discretion, or as provided in this Section 2.8 or the provisions of any applicable Award Agreement or the Participant's employment agreement, upon the Participant ceasing to be an Eligible Person, all Incentive Awards granted to such Participant which did not vest on or prior to the Participant's Termination Date shall be terminated and forfeited as of the Participant's Termination Date for no consideration. All vested RSUs and PSUs shall be settled in accordance with Section 2.6 and, in all cases, no later than the Final Date. All vested Options will terminate at 5:00 pm (Calgary time) on the earlier of the date of expiration of the relevant Option Periods and the ninetieth (90th) day after the date on which such Participant ceases to be an Eligible Person in accordance with this Section 2.8(a).
- (b) **Treatment Upon Termination without Cause.** If the Participant's employment is terminated without Cause, whether or not such termination occurs with or without any or adequate reasonable notice or adequate compensation in lieu of such reasonable notice, and provided that the Participant signs a release in favour of the Corporation, the Share Units Credited to the Participant's Account (whether or not vested) shall be treated on a Pro-Rata Basis, and the provisions of Section 2.6 will apply to such pro-rated Share Units as if the Participant was still actively employed with the Corporation through the Vesting Date and Settlement Date. All vested Options will terminate at 5:00 pm (Calgary time) on the earlier of the date of expiration of the relevant Option Periods and the ninetieth (90th) day after the date on which such Participant ceases to be an Eligible Person in accordance with this Section 2.8(b).
- (c) **Treatment Upon Termination with Cause or Failure to Perform.** If the Participant's employment is terminated for Cause, or the Participant's consulting agreement is terminated by the Corporation for breach of contract or failure to perform obligations, all Options and Share Units previously credited to such Participant's Account, whether vested or unvested, shall be terminated and forfeited as of the Participant's Termination Date for no consideration.
- (d) **Treatment Upon Death or Permanent Disability.** If the Participant ceases to be an Eligible Person by reason of:
 - (i) the death of the Participant, then the Board may in its discretion permit all of the Participant's unvested Incentive Awards, or any portion thereof, to vest as of the Termination Date (and the Performance Period in respect of any PSUs held by the Participant shall be deemed to have terminated on the last day of the most recently completed interim or annual financial period of the Corporation, as applicable, prior to the Termination Date). Share Units shall be settled as soon as practicable

following the Termination Date in accordance with Section 2.6 and, in all cases, no later than the Final Date. In addition, the Board may in its discretion permit the Participant's Options to be exercised until the earlier of the end of the Option Period for such Options or until the expiration of 12 months after the date of death and only by the Person or Persons to whom the Participant's rights under such Options shall pass by the Participant's will or applicable law; or

- (ii) the Permanent Disability of the Participant, all of the Participant's unvested Incentive Awards will vest in accordance with the vesting schedule in the applicable Award Agreement(s) (and the Performance Period in respect of any PSUs and related Dividend Share Units held by the Participant shall be deemed to have terminated on the last day of the most recently completed interim or annual financial period of the Corporation, as applicable, prior to the Termination Date). Share Units shall be settled following vesting in accordance with Section 2.6 and, in all cases, no later than the Final Date. Options shall be exercisable until the end of the Option Period for such Options and only by Participant or the Person or Persons to whom the Participant's right to exercise the Options shall pass by applicable law (in the case of incapacity).

(e) **Treatment Upon Departure from Board or Qualified Retirement.**

- (i) Subject to any express resolution passed by the Board, where a Participant is a director of the Corporation who is not also an officer or employee of the Corporation, and the Participant's Termination Date occurs for any reason, then: (i) all Share Unit Incentive Awards which are vested Incentive Awards in accordance with their terms and which have not yet been paid out shall be paid out in accordance with Section 2.6; and (ii) all outstanding Share Unit Incentive Awards which are not vested Share Unit Incentive Awards held by such Participant shall, effective as of such Participant's Termination Date, immediately and automatically become vested Incentive Awards and shall be paid out to such Participant in accordance with Section 2.6 and, for greater certainty prior to the Final Date.
- (ii) Subject to any express resolution passed by the Board and Section 2.8(e)(i) for directors who are not also an officer or employee of the Corporation, where a Participant's Termination Date occurs as a result of a Qualified Retirement, the Share Units credited to the Participant's Account (whether or not vested) shall be treated on a Pro-Rata Basis, and the provisions of Section 2.6 will apply to such pro-rated Share Units as if the Participant was still actively employed with the Corporation through the Vesting Date and Settlement Date, for so long as the Participant abides by the Good Leaver Requirements communicated to the Participant by the Board and the Participant does not commence Post-Retirement Work. Where at any time during the vesting period for any Incentive Award following the Participant's Termination Date the Participant commences Post-Retirement Work or otherwise ceases to comply with the Good Leaver Requirements, as determined by the Board in its sole discretion, any Share Units which are not vested Share Units and any Options which have not already been exercised shall immediately and automatically terminate as of the date determined by the Board in its sole discretion and become null and void as of such date of

determination. At its discretion, the Board may require periodic written confirmation by the Participant that the Participant has continued to abide by the Good Leaver Requirements and not commenced Post-Retirement Work during the vesting period for any Incentive Award following the Participant's Termination Date.

- (f) **Treatment of Incentive Awards During Leave of Absence.** For the period during which a Participant is on a Leave of Absence, a portion of the Participant's Incentive Awards (and related Dividend Share Units) previously credited to such Participant's Account which remain unvested on the date the Participant commences the Leave of Absence shall continue to vest in accordance with their terms. The percentage which will continue to vest will be determined by a fraction, the numerator of which is the number of days that the Participant provided services to the Employer and was not on a Leave of Absence from the later of the Grant Date of such Incentive Awards or the most recent Vesting Date of such Incentive Awards up to and including the next Vesting Date of such Incentive Awards, and the denominator of which is the number of days from the later of the Grant Date or the most recent Vesting Date up to and including the next Vesting Date. Any Incentive Awards (and related Dividend Share Units) which do not vest as previously stated shall be terminated and forfeited for no consideration.
- (g) **Termination Following Change of Control.** If a Change of Control occurs and the Participant ceases to be an Eligible Person upon the termination of the Participant's employment:
- (i) by the Employer or by the entity that has entered into a valid and binding agreement with the Corporation to effect the Change of Control at any time after such agreement is entered into or during the Control Period and such termination was for any reason other than for Cause; or
 - (ii) by the Participant as a result of Good Reason, provided the event giving rise to the Good Reason occurs during the Control Period;

then, unless otherwise determined by the Board prior to the Change of Control, all of the Participant's unvested Incentive Awards will vest as of the Participant's Termination Date (and the Performance Period in respect of any PSUs held by the Participant shall be deemed to have terminated on the Termination Date). Share Units shall be settled as soon as practicable following the Termination Date in accordance with Section 2.6 and, in all cases, no later than the Final Date. All vested Options will terminate at 5:00 pm (Calgary time) on the earlier of the date of expiration of the relevant Option Periods and the ninetieth (90th) day after the date on which such Participant ceases to be an Eligible Person in accordance with this Section 2.8(g).

ARTICLE 3 DEFERRED SHARE UNITS

3.1 Nature of DSUs

A DSU is an Award attributable to a Participant's duties as a Non-Management Director and that, upon settlement, entitles the recipient Participant to receive such number of Common Shares as determined by

the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after the Participant's Termination Date.

3.2 DSU Awards

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Persons who may receive DSU Awards under the Plan, and (ii) fix the number of DSU Awards to be granted to each Eligible Person and the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Common Share, issued from treasury or purchased in the open market, or the Cash Equivalent, or a combination thereof.

3.3 Payment of Annual Base Compensation

- (a) Each Participant may elect to receive in DSUs any portion or all of his or her Annual Base Compensation by completing and delivering a written election to the Corporation on or before December 15th of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Where a Participant becomes a Non-Management Director for the first time during a year, he or she must make the election within 30 days after becoming a Non-Management Director, in which case the election will be effective with respect to compensation payable for the first fiscal quarter after the election is made and each quarter thereafter. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Corporation or any previous quarter.
- (b) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**DSU Grant Date**").
- (c) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandth of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Fair Market Value of the Common Shares. Fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

3.4 Additional DSUs

In addition to DSUs granted pursuant to Section 3.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Corporation. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 3.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

3.5 Settlement of DSUs

- (a) A Participant may receive their Common Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon the Participant's Termination Date, by filing a redemption notice on or before December 15 of the first calendar year commencing after the date of the Participant's Termination Date. Notwithstanding the foregoing, if any Participant does not file such notice on or before that December 15, the Participant will be deemed to have filed the redemption notice on December 15 (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**").
- (b) The Corporation will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination Date.
- (c) In the event of the death of a Participant, the Corporation will make payment of the DSU Settlement Amount within two (2) months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the DSU Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (d) Subject to the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board, in its sole discretion.

3.6 Determination of DSU Settlement Amount.

- (a) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 3.5 such calculation will be made on the Filing Date based on the Fair Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.
- (b) For purposes of determining the number of Common Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 3.5, such calculation will be made on the Filing Date based on the whole number of Common Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Common Shares.

3.7 DSU Agreements

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Corporation considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4 GENERAL

4.1 Capital Adjustments

Subject to approval of the TSX, in the event of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, arrangement, consolidation, reclassification, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other change in the capital of the Corporation affecting Common Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion deems appropriate to reflect such change (for the purpose of preserving the value of the Awards), with respect to: (a) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; (b) the number or kind of shares or other securities subject to any outstanding Awards; (c) the number of Share Units in the Participants' Accounts; and (d) the vesting conditions applicable to outstanding Options and PSUs, RSUs and DSUs (and related Dividend Share Units); provided, however, that no adjustment will obligate the Corporation to issue or sell fractional securities.

4.2 Substitution Event

Upon the occurrence of a Substitution Event or a Permitted Reorganization, the surviving or acquiring entity (the "**Continuing Entity**") shall take all necessary steps to continue this Plan and to continue the Awards granted hereunder or to substitute or replace similar stock options or share units, as applicable, for the Options and Share Units outstanding under this Plan on substantially the same terms and conditions as this Plan. Any such adjustment, substitution or replacement in respect of Share Units shall, at all times, be such that this Plan and any Share Units granted hereunder comply with the exception to the definition of "salary deferral arrangement" contained in paragraph (k) of subsection 248(1) of the ITA or any successor provision thereto.

If the Awards granted hereunder are not so continued or the Share Units outstanding under this Plan are not so substituted with or replaced by similar share units, as applicable, in compliance with this Section 4.2 then, unless otherwise determined by the Board prior to the date of the Substitution Event or Permitted Reorganization, as applicable, upon such Substitution Event or Permitted Reorganization, all unvested Options and Share Units will vest as of the date of the Substitution Event or Permitted Reorganization, as applicable (and the Performance Period in respect of any PSUs shall be deemed to have terminated on such date). Such Share Units shall be settled as soon as practicable thereafter in accordance with Section 2.6 and, in all cases, no later than the Final Date. All vested Options will terminate at 5:00 pm (Calgary time) on the earlier of the date of expiration of the relevant Option Periods and the ninetieth (90th) day after the date of the Substitution Event or Permitted Reorganization.

Notwithstanding any other provision of this Plan, in the event that Share Units vest, as contemplated in this Section 4.2, the Board may by resolution determine that the "Fair Market Value" with respect to such Share Units shall be the price per Common Share offered or provided for in the Substitution Event or Permitted Reorganization, as applicable.

4.3 Amendment and Termination

- (a) The Board may amend or suspend any provision of this Plan, or terminate this Plan, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX or any other stock exchange on which the Common

Shares may then be listed on any governmental or regulatory body regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary). However, except as expressly set forth herein or as required pursuant to applicable law, no action of the Board or security holders may materially adversely alter or impair the rights of a Participant under any Award previously granted to the Participant without the consent of the affected Participant. Without limiting the generality of the foregoing, the Board may make the following types of amendments to this Plan or any Awards without seeking security holder approval, provided, however, that all amendments to the Plan or Awards granted hereunder require approval of the TSX:

- (i) amendments of a “housekeeping” or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
 - (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX or any other stock exchange on which the Common Shares may then be listed);
 - (iii) amendments to the vesting provisions of this Plan or any Award, including to accelerate, conditionally or otherwise, on such terms as it sees fit, the Vesting Date of an Award;
 - (iv) amendments to the termination or early termination provisions of this Plan or any Award, whether or not such Award is held by an Insider, provided such amendment does not result in settlement or termination of a Share Unit Award after the Final Date of the Share Unit Award;
 - (v) amendments necessary to suspend or terminate this Plan; and
 - (vi) any other amendment that does not require security holder approval under Section 4.3(b).
- (b) Security holder approval will be required for the following types of amendments:
- (i) any amendment to reduce the Exercise Price of an Option issued to an Insider, in which case, disinterested security holder approval must be obtained;
 - (ii) any amendment to extend the term of an Award Agreement beyond the original expiry benefiting to an Insider;
 - (iii) any amendment that increases limits previously imposed on Non-Management Director participation pursuant to Section 1.8(a)(v);
 - (iv) any amendment to increase the maximum number of Common Shares issuable under this Plan, other than pursuant to Section 4.1;
 - (v) any amendment to remove or to exceed the Insider participation limit set out in Section 1.8(a)(iii);

- (vi) any amendment to the amendment provisions; and
- (vii) any amendment which would allow for the transfer or assignment of Awards or Share Units under this Plan, other than for normal estate settlement purposes.

4.4 Clawback

Notwithstanding any other provision of this Plan, any Award which is subject to recovery or recoupment under applicable policies of the Corporation, laws or TSX listing requirements, will be subject to such deductions and clawbacks as may be required pursuant to such policies of the Corporation, laws or TSX listing requirements (or any policy adopted by the Corporation pursuant to any such laws or stock exchange listing requirements).

4.5 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

4.6 No Amendment to Existing Plans

This Plan does not replace, amend, terminate or otherwise alter the Existing Plans unless and until shareholder approval of the Plan is obtained.

4.7 Unfunded Plan

This Plan shall be unfunded, and the Corporation will not secure its obligations hereunder. To the extent any individual holds any rights under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured general creditor of the Corporation.

4.8 Successors and Assigns

This Plan shall be binding on all successors and assigns of the Corporation and each Participant, including without limitation, the legal representative of a Participant, and any receiver or trustee in bankruptcy or representative of the creditors of the Corporation or a Participant.

4.9 Transferability of Share Units and Award Agreements

Award Agreements and rights of a Participant respecting Share Units shall not be transferable or assignable, except by will or the laws of descent and distribution.

4.10 No Special Rights

Nothing contained in this Plan or by the grant of any Awards will confer upon any Participant any right to the continuation of the Participant's employment by the Corporation or interfere in any way with the right of any Employer at any time to terminate a Participant's employment or to increase or decrease the compensation of a Participant. Awards shall not be considered Common Shares, nor shall they entitle a Participant to any interest in or title to any Common Shares or to exercise voting rights or any other rights attaching to the Common Shares. Participation in this Plan by an Eligible Person shall be voluntary.

The Participant's rights will be strictly limited to those provided for in this Plan, and the Participant shall have no claim in respect of any Award that may have or would have vested had due notice of termination been given nor shall the Participant have any entitlement to damages or other compensation or any claim for wrongful termination or damages or other compensation or any claim for wrongful termination or dismissal in respect of any Award or loss of profit or opportunity which may have or would have vested or accrued to the Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given.

4.11 Other Employee Benefits

The amount of any compensation deemed to be received by a Participant as a result of the settlement of any Share Unit will not constitute compensation with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Board.

4.12 Withholding Taxes

It is the responsibility of the Participant to complete and file any tax returns which may be required under Canadian tax laws within the periods specified in those laws as a result of the Participant's participation in this Plan.

Notwithstanding any other provision of this Plan, a Participant shall be solely responsible for all Applicable Withholding Taxes resulting from his or her receipt of Common Shares, cash or other property pursuant to this Plan. In connection with the issuance of Common Shares pursuant to this Plan, a Participant shall, at the Participant's discretion:

- (a) pay to the Corporation an amount equal to the Applicable Withholding Taxes in connection with such issuance;
- (b) authorize the withholding from any cash payment otherwise due to the Participant by the Corporation or Employer such amount as required to fund the Applicable Withholding Taxes in connection with such issuance; or
- (c) make other arrangements acceptable to the Corporation to fund the Applicable Withholding Taxes in connection with such issuance.

4.13 Market Fluctuations

No amount will be paid to, or in respect of, a Participant under this Plan to compensate for a downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation makes no representations or warranties to Participants with respect to this Plan or the Common Shares whatsoever. In seeking the benefits of participation in this Plan, a Participant agrees to accept all risks associated with a decline in the market price or value of the Common Shares.

4.14 Government Regulation and Grant Restrictions

The Corporation's issuance and delivery of Common Shares with respect to any Option or Share Unit is subject to: (a) the completion of such registration or other qualification of such Common Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in

connection with the authorization, issuance or sale thereof; (b) the admission of such Common Shares to listing on any stock exchange on which the Common Shares may then be listed; and (c) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws and for the listing of such Common Shares on any stock exchange on which the Common Shares are then listed. If Common Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Common Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable and such Options shall be deemed to not have been exercised.

4.15 Participant Information

- (a) As a condition of participating in this Plan, each Participant agrees to comply with all such applicable law and agrees to furnish to the Corporation all information and undertakings as may be required to permit compliance with such applicable law. Each Participant shall provide the Corporation with all information (including personal information) required in order to administer this Plan (the “**Participant Information**”).
- (b) The Corporation may from time to time transfer or provide access to Participant Information to a third-party service provider for purposes of the administration of this Plan provided that such service providers will be provided with such information for the sole purpose of providing services to the Corporation in connection with the operation and administration of this Plan. The Corporation may also transfer and provide access to Participant Information to the Employers for purposes of preparing financial statements or other necessary reports and facilitating payment or reimbursement of Plan expenses. By participating in this Plan, each Participant acknowledges that Participant Information may be so provided and agrees and consents to its provision on the terms set forth herein. The Corporation shall not disclose Participant Information except (i) as contemplated above in this Section 4.15(b), (ii) in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body, (iii) for the purpose of complying with a subpoena, warrant or other order by a court, Person or body having jurisdiction over the Corporation to compel production of the information, or (iv) where necessary in connection with an actual or prospective sale of assets, merger, corporate restructuring or other change in corporate control.

4.16 Priority of Agreements

In the event of any inconsistency or conflict between the provisions of this Plan and any Award Agreement, the provisions of this Plan shall prevail. In the event of any inconsistency or conflict between the provisions of this Plan or any Award Agreement, on the one hand, and a Participant’s employment agreement with the Employer, on the other hand, the provisions of the employment agreement shall prevail.

4.17 Electronic Delivery

The Corporation or the Board may from time to time establish procedures for (a) the electronic delivery of any documents that the Corporation may elect to deliver (including, but not limited to, plan documents,

award notices and agreements, and all other forms of communications) in connection with any award made under this Plan, (b) the receipt of electronic instructions from Participants and/or (c) an electronic signature system for delivery and acceptance of any such documents. Compliance with such procedures shall satisfy any requirement to provide documents in writing and/or for a document to be signed or executed.

4.18 Severability

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

4.19 Effective Date

This Plan, as it may be amended from time to time, applies to: (a) all outstanding RSUs, PSUs and DSUs as of [●], 2023 and granted thereafter pursuant to this Plan; and (b) all outstanding Options as of [●], 2023 and granted thereafter pursuant to this Plan.

**SCHEDULE A
PSU AGREEMENT**

Saturn Oil & Gas Inc. (the “**Corporation**”) hereby grants (this “**Grant**”) to the undersigned (the “**Participant**”) the following performance share units (“**PSUs**”), in accordance with and subject to the terms, conditions and restrictions of this agreement (“**PSU Agreement**”), together with the provisions of the Corporation’s Long Term Incentive Plan, as may be amended from time to time (the “**Plan**”). Capitalized terms used in this PSU Agreement which are not specifically defined herein have the meanings given to them in the Plan.

Number of PSUs: ●

Grant Date: ●

Vesting Date: ●

Settlement: The Corporation has determined that all PSUs which are subject to this Grant will be settled in **[Common Shares in accordance with Section 2.8(c)(ii) or (iii) of the Plan. Applicable Withholding Taxes shall be satisfied in accordance with Section 4.12 of the Plan.]** Notwithstanding the foregoing, if a Participant’s Termination Date occurs prior to any applicable Settlement Date, the Participant’s vested Share Units shall be settled by the Corporation on the Settlement Date in accordance with Section 2.8(c)(i), (ii) or (iii) in its sole discretion.

Performance Period: ●

Performance Multiplier:

Unless otherwise determined by the Board, the Performance Multiplier for the Performance Period shall be determined as follows:

[To be inserted.]

Other Terms and Conditions:

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this PSU Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan. Unless otherwise determined by the Board, if the Performance Multiplier for any PSUs for the applicable Performance Period is zero, such PSUs shall be terminated and forfeited for no consideration as of the 90th day following the Vesting Date.

Participation in the Plan is voluntary and is not a condition of employment with the Corporation. No Participant shall have any claim or right to be granted Awards pursuant to the Plan.

Neither the Corporation nor any Employer (which for the purposes of this PSU Agreement includes their respective directors, officers and employees) shall have any liability for: (a) the income or other tax

consequences to Participants arising from participation in the Plan; (b) any change in the value of the Common Shares; or (c) any delays or errors in the administration of the Plan, except where such Person has acted with willful misconduct. Participants should consult their own tax and financial advisors with respect to the receipt, holding and settlement of Share Units as the Corporation is not providing any such advice to any Participant.

For a copy of the Plan text, please contact Scott Sanborn, Chief Financial Officer of the Corporation.

ACKNOWLEDGEMENT

The Participant acknowledges that:

1. I have had the opportunity to review a copy of the Plan and agree to be bound by it and the terms of this PSU Agreement. In the event of any conflict between the terms of the Plan and this PSU Agreement, the terms of the Plan will govern and prevail.
2. I have not been induced to enter into this PSU Agreement by expectation of employment or continued employment with the Corporation.
3. I will be liable for income tax and other applicable taxes or social security contributions in respect of Share Units credited to my Account. I am responsible for consulting with my own tax advisor with respect to the tax implications of the Share Units.
4. The value of a Share Unit is based on the value of a Common Share and is thus not guaranteed. The eventual value of a Share Unit on the applicable settlement date may be higher or lower than the value of the Share Unit at the time it was allocated to my Account under the Plan.
5. Except as otherwise provided in the Plan and this PSU Agreement, if my employment with the Corporation is terminated, I will forfeit all Share Units in my Account at such time.
6. I shall have no entitlement to receive payment in respect of any Share Units that are forfeited pursuant to the terms of the Plan whether by way of damages or otherwise.
7. No funds will be set aside to guarantee payment of the Share Units and that future payments of Share Units will remain an unfunded and unsecured liability recorded on the books of the Corporation and/or Employer.
8. I am required to provide the Corporation with all information (including personal information) required to administer the Plan and I hereby consent to the collection of all such information by the Corporation. I understand that the Corporation may from time to time transfer or provide access to such information to third party service providers for purposes of the administration of the Plan and that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. I acknowledge that withdrawal of the consent at any time may result in a delay in the administration of the Plan or in the inability of the Corporation or Employer to settle my vested Share Units under the Plan.
9. Notwithstanding any other provision of this PSU Agreement to the contrary, PSUs granted hereunder and/or any cash payment made hereunder, including any amount received on the settlement of the PSUs, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted

by the Corporation from time to time, as the same may be amended from time to time (the “**Clawback Policy**”). I agree and consent to the Corporation’s application, implementation and enforcement of (a) the Clawback Policy that may apply to me and (b) any provision of applicable law relating to the cancellation, recoupment, rescission, payback or other action of or involving my compensation, and expressly agree that the Corporation may take such actions as are necessary to effectuate the Clawback Policy without further consent or action being required by me. To the extent that the terms of this PSU Agreement and the Clawback Policy conflict, then the terms of the Clawback Policy shall prevail.

- 10. In the event that any condition, provision or restriction contained in this PSU Agreement is found to be void or unenforceable (in whole or in part) by a court of competent jurisdiction, it shall not affect or impair the validity of any other conditions, provisions or restrictions contained herein, nor shall it affect the validity or enforceability of such provisions in any other jurisdiction or in regard to other circumstances. Any conditions, provisions or restrictions found to be void or unenforceable are declared to be separate and distinct, and the remaining covenants, provisions and restrictions shall remain in full force and effect.

Please acknowledge receipt of this PSU Agreement and your agreement to be bound by its terms (and the terms and conditions set out in the Plan) by executing a duplicate copy of this Acknowledgement and returning it to the Corporation.

SATURN OIL & GAS INC.

By: _____

Name:

Title:

[Name of Participant]

[Signature of Participant]

**SCHEDULE B
RSU AGREEMENT**

Saturn Oil & Gas Inc. (the “**Corporation**”) hereby grants (this “**Grant**”) to the undersigned (the “**Participant**”) the following restricted share units (“**RSUs**”), in accordance with and subject to the terms, conditions and restrictions of this agreement (“**RSU Agreement**”), together with the provisions of the Corporation’s Long Term Incentive Plan, as may be amended from time to time (the “**Plan**”). Capitalized terms used in this RSU Agreement which are not specifically defined herein have the meanings given to them in the Plan.

Number of RSUs: ●

Grant Date: ●

Vesting Date: ●

Settlement: [The Corporation has determined that all RSUs which are subject to this Grant will be settled in **[Common Shares]** in accordance with **Section 2.8(c)(ii) or (iii) of the Plan. Applicable Withholding Taxes shall be satisfied in accordance with Section 4.12 of the Plan OR cash (net of Applicable Withholding Taxes) in accordance with Section 2.8(c)(i) of the Plan.**] Notwithstanding the foregoing, if a Participant’s Termination Date occurs prior to any applicable Settlement Date, the Participant’s vested Share Units shall be settled by the Corporation on the Settlement Date in accordance with Section 2.8(c)(i), (ii) or (iii) in its sole discretion.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this RSU Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

Participation in the Plan is voluntary and is not a condition of employment with the Corporation. No Participant shall have any claim or right to be granted Awards pursuant to the Plan.

Neither the Corporation nor any Employer (which for the purposes of this RSU Agreement includes their respective directors, officers and employees) shall have any liability for: (a) the income or other tax consequences to Participants arising from participation in the Plan; (b) any change in the value of the Common Shares; or (c) any delays or errors in the administration of the Plan, except where such Person has acted with willful misconduct. Participants should consult their own tax and financial advisors with respect to the receipt, holding and settlement of Share Units as the Corporation is not providing any such advice to any Participant.

For a copy of the Plan text, please contact Scott Sanborn, Chief Financial Officer of the Corporation.

ACKNOWLEDGEMENT

The Participant acknowledges that:

1. I have had the opportunity to review a copy of the Plan and agree to be bound by it and the terms of this RSU Agreement. In the event of any conflict between the terms of the Plan and this RSU Agreement, the terms of the Plan will govern and prevail.
2. I have not been induced to enter into this RSU Agreement by expectation of employment or continued employment with the Corporation.
3. I will be liable for income tax and other applicable taxes or social security contributions in respect of Share Units credited to my Account. I am responsible for consulting with my own tax advisor with respect to the tax implications of the Share Units.
4. The value of a Share Unit is based on the value of a Common Share and is thus not guaranteed. The eventual value of a Share Unit on the applicable settlement date may be higher or lower than the value of the Share Unit at the time it was allocated to my Account under the Plan.
5. Except as otherwise provided in the Plan and this RSU Agreement, if my employment with the Corporation is terminated, I will forfeit all Share Units in my Account at such time.
6. I shall have no entitlement to receive payment in respect of any Share Units that are forfeited pursuant to the terms of the Plan whether by way of damages or otherwise.
7. No funds will be set aside to guarantee payment of the Share Units and that future payments of Share Units will remain an unfunded and unsecured liability recorded on the books of the Corporation and/or Employer.
8. I am required to provide the Corporation with all information (including personal information) required to administer the Plan and I hereby consent to the collection of all such information by the Corporation. I understand that the Corporation may from time to time transfer or provide access to such information to third party service providers for purposes of the administration of the Plan and that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. I acknowledge that withdrawal of the consent at any time may result in a delay in the administration of the Plan or in the inability of the Corporation or Employer settle my vested Share Units under the Plan.
9. Notwithstanding any other provision of this RSU Agreement to the contrary, RSUs granted hereunder (including related Dividend Share Units credited pursuant to Section 1.9 of the Plan) and/or any cash payment made hereunder, including any amount received on the settlement of the RSUs, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation from time to time, as the same may be amended from time to time (the "**Clawback Policy**"). I agree and consent to the Corporation's application, implementation and enforcement of (a) the Clawback Policy that may apply to me and (b) any provision of applicable law relating to the cancellation, recoupment, rescission, payback or other action of or involving my compensation, and expressly agree that the Corporation may take such actions as are necessary to effectuate the Clawback Policy without further consent or action being required by me. To the extent that the

terms of this RSU Agreement and the Clawback Policy conflict, then the terms of the Clawback Policy shall prevail.

10. In the event that any condition, provision or restriction contained in this RSU Agreement is found to be void or unenforceable (in whole or in part) by a court of competent jurisdiction, it shall not affect or impair the validity of any other conditions, provisions or restrictions contained herein, nor shall it affect the validity or enforceability of such provisions in any other jurisdiction or in regard to other circumstances. Any conditions, provisions or restrictions found to be void or unenforceable are declared to be separate and distinct, and the remaining covenants, provisions and restrictions shall remain in full force and effect.

Please acknowledge receipt of this RSU Agreement and your agreement to be bound by its terms (and the terms and conditions set out in the Plan) by executing a duplicate copy of this Acknowledgement and returning it to the Corporation.

SATURN OIL & GAS INC.

By: _____

Name:

Title:

[Name of Participant]

[Signature of Participant]

**SCHEDULE C
DSU AGREEMENT**

Saturn Oil & Gas Inc. (the “**Corporation**”) hereby grants (this “**Grant**”) to the undersigned (the “**Participant**”) the following deferred share units (“**DSUs**”), in accordance with and subject to the terms, conditions and restrictions of this agreement (“**DSU Agreement**”), together with the provisions of the Corporation’s Long Term Incentive Plan, as may be amended from time to time (the “**Plan**”). Capitalized terms used in this DSU Agreement which are not specifically defined herein have the meanings given to them in the Plan.

Number of DSUs:

●

Grant Date:

●

Vesting Date:

●

Settlement:

After the Termination Date, the Participant will notify the Company in writing of the number of vested DSUs to be settled and the date of settlement (the “**Notice Date**”), which notice must be delivered to the Company at least two weeks in advance of any proposed Settlement Date. The Recipient may settle vested DSUs in multiple tranches. The Settlement Date must be no later than December 15 of the calendar year following the Termination Date. In the event no written notice is provided by the Recipient to the Corporation as provided for herein all vested DSUs will be settled on December 15 of the calendar year following the Termination Date.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this DSU Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

Participation in the Plan is voluntary and is not a condition of employment with the Corporation. No Participant shall have any claim or right to be granted Awards pursuant to the Plan.

Neither the Corporation nor any Employer (which for the purposes of this DSU Agreement includes their respective directors, officers and employees) shall have any liability for: (a) the income or other tax consequences to Participants arising from participation in the Plan; (b) any change in the value of the Common Shares; or (c) any delays or errors in the administration of the Plan, except where such Person has acted with willful misconduct. Participants should consult their own tax and financial advisors with respect to the receipt, holding and settlement of Share Units as the Corporation is not providing any such advice to any Participant.

For a copy of the Plan text, please contact Scott Sanborn, Chief Financial Officer of the Corporation.

ACKNOWLEDGEMENT

The Participant acknowledges that:

1. I have had the opportunity to review a copy of the Plan and agree to be bound by it and the terms of this DSU Agreement. In the event of any conflict between the terms of the Plan and this DSU Agreement, the terms of the Plan will govern and prevail.
2. I have not been induced to enter into this DSU Agreement by expectation of employment or continued employment with the Corporation.
3. I will be liable for income tax and other applicable taxes or social security contributions in respect of Share Units credited to my Account. I am responsible for consulting with my own tax advisor with respect to the tax implications of the DSUs.
4. The value of a DSU is based on the value of a Common Share and is thus not guaranteed. The eventual value of a DSU on the applicable settlement date may be higher or lower than the value of the DSU at the time it was allocated to my Account under the Plan.
5. Except as otherwise provided in the Plan and this DSU Agreement, if my employment with the Corporation is terminated, I will forfeit all DSUs in my Account at such time.
6. I shall have no entitlement to receive payment in respect of any DSUs that are forfeited pursuant to the terms of the Plan whether by way of damages or otherwise.
7. No funds will be set aside to guarantee payment of the DSUs and that future payments of DSUs will remain an unfunded and unsecured liability recorded on the books of the Corporation and/or Employer.
8. I am required to provide the Corporation with all information (including personal information) required to administer the Plan and I hereby consent to the collection of all such information by the Corporation. I understand that the Corporation may from time to time transfer or provide access to such information to third party service providers for purposes of the administration of the Plan and that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. I acknowledge that withdrawal of the consent at any time may result in a delay in the administration of the Plan or in the inability of the Corporation or Employer settle my vested Share Units under the Plan.
9. Notwithstanding any other provision of this DSU Agreement to the contrary, DSUs granted hereunder (including related Dividend Share Units credited pursuant to Section 1.9 of the Plan) and/or any cash payment made hereunder, including any amount received on the settlement of the DSUs, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation from time to time, as the same may be amended from time to time (the "**Clawback Policy**"). I agree and consent to the Corporation's application, implementation and enforcement of (a) the Clawback Policy that may apply to me and (b) any provision of applicable law relating to the cancellation, recoupment, rescission, payback or other action of or involving my compensation, and expressly agree that the Corporation may take such actions as are necessary to effectuate the Clawback Policy without further consent or action being required by me. To the extent that the

terms of this DSU Agreement and the Clawback Policy conflict, then the terms of the Clawback Policy shall prevail.

10. In the event that any condition, provision or restriction contained in this DSU Agreement is found to be void or unenforceable (in whole or in part) by a court of competent jurisdiction, it shall not affect or impair the validity of any other conditions, provisions or restrictions contained herein, nor shall it affect the validity or enforceability of such provisions in any other jurisdiction or in regard to other circumstances. Any conditions, provisions or restrictions found to be void or unenforceable are declared to be separate and distinct, and the remaining covenants, provisions and restrictions shall remain in full force and effect.

Please acknowledge receipt of this DSU Agreement and your agreement to be bound by its terms (and the terms and conditions set out in the Plan) by executing a duplicate copy of this Acknowledgement and returning it to the Corporation.

SATURN OIL & GAS INC.

By: _____

Name:

Title:

[Name of Participant]

[Signature of Participant]

**SCHEDULE D
OPTION AGREEMENT**

This Agreement effective as of the ● day of ●, 20●.

BETWEEN:

SATURN OIL & GAS INC., a body corporate incorporated under the laws of the Province of Alberta (the “**Corporation**”)

- and -

●, [an **employee/director/officer/consultant**] of the Corporation and a resident of Calgary in the Province of Alberta (the “**Participant**”)

WHEREAS the Corporation has adopted a Long Term Incentive Plan effective [●], 2023 (the “**Plan**”) for the purpose of advancing the interests of the Corporation by encouraging the directors, officers, employees of, and providers of service to the Corporation to acquire common shares of the Corporation (“**Common Shares**”) and thereby: (i) increasing the proprietary interests of such Persons in the Corporation; (ii) aligning the interests of such Persons with the interests of the Corporation’s shareholders generally; (iii) encouraging such Persons to remain associated with the Corporation; and (iv) furnishing such Persons with an additional incentive in their efforts on behalf of the Corporation.

AND WHEREAS pursuant to the Plan the board of directors of the Corporation has approved the granting to the Participant of ● options (“**Options**”) to purchase ● Common Shares.

NOW THEREFORE the Corporation and the Participant hereby agree as follows:

1. Capitalized terms used herein and not otherwise defined herein shall the respective meanings ascribed to such terms in the Plan.
2. The Corporation hereby grants to the Participant, subject to the terms and conditions set forth in this Agreement and the Plan, the right to purchase the number of Common Shares at the Exercise Price on or after the vesting date(s) and prior to the close of business on the expiry date (“**Expiry Date**”) all as set forth below:

Number of Options	Number of Common Shares	Exercise Price	Vesting Date	Expiry Date
●	●	●	●	●

3. A vested Option may be exercised by completing the exercise notice (the “**Exercise Notice**”) attached as Appendix 1 to this Agreement and forwarding the same to the Corporation, together with a wire transfer, bank draft or certified cheque payable to the Corporation, representing full payment for the Common Shares being purchased, no later than the date of purchase shown on such Exercise Notice and making arrangements as contemplated in Section 4.12 of the Plan, to satisfy Applicable Withholding Taxes. Additional copies of the Exercise Notice may be obtained from the Corporation.

4. On the close of business on the Expiry Date set forth in Section 2 above, the Options granted hereby shall expire and automatically terminate and be of no further force and effect.
5. The Participant acknowledges receipt of a copy of the Plan and hereby agrees that, in the event of a conflict between the terms and provisions of this Agreement and the terms and conditions of the Plan, those of the Plan shall take precedence and shall govern the Options granted hereby, including all amendments to the Plan as contemplated therein.
6. The Participant acknowledges that the Plan and this Agreement and the contents hereof and thereof are confidential and agrees, except as required by law, not to disclose the foregoing to any third parties without the consent of the Corporation, which consent may not be unreasonably withheld.
7. Time is of the essence of this Agreement.
8. This Agreement is subject to and shall be construed in accordance with the laws of the Province of Alberta.
9. The Participant acknowledges that:
 - (a) I have had the opportunity to review a copy of the Plan and agree to be bound by it and the terms of this Option Agreement. In the event of any conflict between the terms of the Plan and this Option Agreement, the terms of the Plan will govern and prevail.
 - (b) I have not been induced to enter into this Option Agreement by expectation of employment or continued employment with the Corporation.
 - (c) I will be liable for income tax and other applicable taxes resulting from the grant and exercise of the Options. **I am responsible for consulting with my own tax advisor with respect to the tax implications of the Options.**
 - (d) Except as otherwise provided in the Plan and this Option Agreement, if my employment with the Corporation is terminated, I will forfeit all outstanding Options at such time.
 - (e) I shall have no entitlement to receive payment or other compensation in respect of any Options that are forfeited pursuant to the terms of the Plan whether by way of damages or otherwise.
 - (f) I am required to provide the Corporation with all information (including personal information) required to administer the Plan and I hereby consent to the collection of all such information by the Corporation. I understand that the Corporation may from time to time transfer or provide access to such information to third party service providers for purposes of the administration of the Plan and that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. I acknowledge that withdrawal of the consent at any time may result in a delay in the administration of the Plan or in the inability of the Corporation or Employer to process the exercise of my Options under the Plan.
 - (g) In the event that any condition, provision or restriction contained in this Option Agreement is found to be void or unenforceable (in whole or in part) by a court of competent jurisdiction,

it shall not affect or impair the validity of any other conditions, provisions or restrictions contained herein, nor shall it affect the validity or enforceability of such provisions in any other jurisdiction or in regard to other circumstances. Any conditions, provisions or restrictions found to be void or unenforceable are declared to be separate and distinct, and the remaining covenants, provisions and restrictions shall remain in full force and effect.

Please acknowledge receipt of this Option Agreement and your agreement to be bound by its terms (and the terms and conditions set out in the Plan) by executing a duplicate copy of this Option Agreement and returning it to the Corporation.

SATURN OIL & GAS INC.

By: _____

Name:

Title:

[Name of Participant]

[Signature of Participant]

APPENDIX I

Exercise Notice

To: Saturn Oil & Gas Inc. (the “**Corporation**”)
525 - 8th Avenue SW, Suite 2800
Calgary, AB T2P 1G1
Attention: Chief Financial Officer

The undersigned holder of Options (the “**Participant**”) to purchase common shares of the Corporation (“**Shares**”) pursuant to the terms of an option agreement between the Participant and the Corporation dated [●], 20[●] and the Long Term Incentive Plan of the Corporation (the “**Plan**”), hereby gives notice to the Corporation of his/her exercise of Options as follows:

Date of Grant	Number of Shares to be purchased upon exercise of the Option(s)	Exercise Price

The Participant hereby elects to exercise the Options listed above by purchasing the underlying Shares and tenders herewith a wire transfer, bank draft or certified cheque payable to the Corporation being payment in full of the Exercise Price multiplied by such number of Shares. Capitalized terms used herein and not otherwise defined herein shall the respective meanings ascribed to such terms in the Plan.

Unless otherwise specified in the delivery instructions, the share certificates issued will be mailed to the address of the Participant.

DATED the _____ day of _____, _____.

Signature of Participant Address Telephone (residence)

Name of Participant City, Province, Postal Code Telephone (business)

Delivery Instructions:

Name Address

Contact Name City, Province, Postal Code

SCHEDULE D



AUDIT COMMITTEE

MANDATE AND TERMS OF REFERENCE

Role and Objective

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Saturn Oil & Gas Inc. (“**Saturn**” or the “**Corporation**”) to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management’s reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the committee are as follows:

1. to assist directors in meeting its responsibilities in respect of the preparation and disclosure of the financial statements of Saturn and related matters;
2. to provide good communication between directors and external auditors;
3. to enhance the external auditor’s independence;
4. to review the credibility and objectivity of financial reports; and
5. to strengthen the role of the outside directors by facilitating discussions between directors on the Committee, management and external auditors.

Membership of the Committee

1. The Board will appoint members to the Committee. All members of the Committee shall be financially literate, and if not so when appointed, will endeavour to obtain a working familiarity with basic finance and accounting practices within a reasonable time. An individual will be deemed financially literate when he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
2. The Committee shall consist of at least (3) directors of Saturn, none of whom are members of management of Saturn and all of whom are “independent” (as such term is used in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”)).
3. The Board shall appoint the Committee Chair, who shall be an independent director.

Mandate and Responsibilities of Committee

The Committee will have the authority and responsibility to:

1. oversee the work of the external auditors, including the resolution of any disagreements between management and the external auditors regarding financial reporting;

2. satisfy itself on behalf of the Board with respect to the Corporation's internal control systems identifying, monitoring and mitigating business risks including risks relating to cyber-security attacks and cyber-fraud events; and ensuring compliance with legal, ethical and regulatory requirements;
3. review the annual and interim financial statements of the Corporation and related management's discussion and analysis ("**MD&A**") prior to their submission to the Board for approval; the process should include but is not limited to:
 - i. reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements;
 - ii. reviewing significant accruals, reserves, estimates (such as the ceiling test calculation) and judgments made by management in preparation of financial statements and the appropriateness of such accruals, reserves, estimates and judgments;
 - iii. reviewing accounting treatment of unusual or non-recurring transactions;
 - iv. ascertaining compliance with covenants under loan agreements;
 - v. reviewing disclosure requirements for commitments and contingencies;
 - vi. reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - vii. reviewing unresolved differences between management and the external auditors; and
 - viii. obtain explanations of significant variances with comparative reporting periods.
4. review the financial statements, MD&A and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval; the Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of other financial information and must periodically assess the adequacy of those procedures;
5. with respect to the appointment of external auditors by the Board:
 - i. recommend to the Board the external auditors to be nominated;
 - ii. recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditors and a confirmation that the external auditors will report directly to the Committee;
 - iii. on an annual basis, review and discuss with the external auditors all significant relationships such auditors have with the Corporation to determine the auditors' independence;
 - iv. when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;
 - v. review and pre-approve any non-audit services to be provided to the Corporation or its subsidiaries by the external auditors and consider the impact on the independence of such auditors. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such

other procedures as may be established by the Committee from time to time; and

- vi. review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Corporation and its subsidiaries;
6. review with external auditors (and internal auditor if one is appointed by the Corporation) their assessment of the internal controls of the Corporation, their written reports containing recommendations for improvement, and management's response and follow up to any identified weaknesses
7. review risk management policies and procedures of the Corporation (i.e., hedging, litigation and insurance);
8. establish a procedure for and, if desired, also engage an independent service provider to assist with:
 - i. the receipt, retention and treatment of complaints received by Saturn regarding accounting, internal account controls or auditing matters; and
 - ii. the confidential, anonymous submission by employees of Saturn of concerns regarding questionable accounting or auditing matters, including the resolution of any such complaints or concerns by management or, if warranted, by the Board.
9. Review and approve the Saturn's hiring policies regarding employees and former employees of the present and former external auditors of Saturn.
10. Review all related party transactions (as defined by applicable regulations) and ensure the nature and extent of such transactions are properly disclosed.
11. Review the status of taxation matters of Saturn.

Relationship with External Auditors

1. The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
2. The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
3. The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
4. The Audit Committee will have direct communications access at all times with the external auditors.

Non-Audit Services

1. The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.
2. Notwithstanding section 1 above, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

Meeting and Administrative Matters

1. At all meetings of the Committee every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.
2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.
3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee should be scheduled to take place at least four times per year and at such other times as the Chair of the Committee may determine. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.
5. The Committee will meet with the external auditor in camera at least once per quarter (in connection with the preparation of the annual and interim financial statements) and at such other times as the external auditor and the Committee considers appropriate.
6. Agendas, approved by the Chair, will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
7. The Chief Financial Officer shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chair. The Committee may invite such other senior officers and directors of the Corporation as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
8. The Committee has authority to communicate directly with the internal auditors (if any) and the external auditors of the Corporation. The Committee will also have the authority to investigate any financial activity of the Corporation. All employees of the Corporation are to cooperate as requested by the Committee.
9. The Committee may retain persons having special expertise and may obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation, as determined by the Committee.
10. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.

11. Any issues arising from these meetings relating to the relationship between the Board and management should be communicated to the Chair of the Board by the Committee Chair.
12. In discharging its duties under this Mandate, the Committee may investigate any matter brought to its attention and will have access to all books, records, facilities and personnel, may conduct meetings or interview any senior officer the Corporation's legal counsel, external auditors and consultants and may invite any such persons to attend any part of any meeting of the Committee.

Approved by the Board of Directors on May 24, 2023

SCHEDULE E

COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE MANDATE

(see attached)



COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

MANDATE AND TERMS OF REFERENCE

Role and Objective

The Compensation, Corporate Governance and Nominating Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Saturn Oil & Gas Inc. (“**Saturn**” or the “**Corporation**”) to which the Board has delegated certain of its responsibilities. The primary responsibilities of the Committee is to assist the Board in fulfilling its responsibility by reviewing matters relating to: (i) compensation of the directors and senior officers of the Corporation in the context of the budget and business plan of the Corporation and to ensure alignment with the Corporation’s short and long term goals; and (ii) corporate governance, nominating and human resources.

Membership of Committee

1. The Board will appoint members to the Committee. The Committee will be comprised of at least three (3) members of the Board or such greater number as the Board may determine from time to time, a majority of whom shall be “independent” (as such term is defined for purposes of National Policy 58-201 – Corporate Governance Guidelines).
2. The Board shall appoint the Committee Chair, who shall be an independent director.

Mandate and Responsibilities of Committee

1. The Committee shall formulate and make recommendations to the Board in respect of compensation issues relating to directors and senior officers of the Corporation. Without limiting the generality of the foregoing, the Committee shall have the following duties:

Compensation Matters

- a. to review and recommend to the Board the retainer and fees to be paid to members of the Board and the Chair of the Board to ensure that such compensation reflects responsibilities and risks involved in being an effective Board member, and to propose the terms and awards of equity compensation for directors;
- b. to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer (“**CEO**”), evaluate the CEO’s performance in light of those corporate goals and objectives, and determine (or make recommendations to the Board with respect to) the CEO’s compensation level based on such evaluation;
- c. to recommend to the Board with respect to non-CEO officer and director compensation including to review management’s recommendations for proposed stock option or other incentive-compensation plans and equity-based plans for non-CEO officer and director compensation and make recommendations in respect thereof to the Board;
- d. to periodically review and administer the stock option plan and other incentive plans (collectively, the “**Incentive Plan**”) approved by the Board in accordance with its terms

including recommending (and if delegated authority thereunder, approve) the grant of stock options or other incentives under the Incentive Plans in accordance with the terms thereof;

- e. to consider and recommend other savings plans and benefits plans;
- f. to review risks facing the Corporation relating to executive compensation matters and to recommend mitigation strategies to manage such risks;
- g. to determine and recommend for approval of the Board bonuses to be paid to senior officers of the Corporation, and to establish targets or criteria for the payment of such bonuses, if appropriate; and
- h. to prepare and submit a report of the Committee to the Board for approval of the Board and inclusion of annual disclosure required by applicable securities laws to be made by the Corporation including the Compensation Committee Report required to be included in the information circular – proxy statement of the Corporation and review other executive compensation disclosure before the Corporation publicly discloses such information.

Corporate Governance and Nominating Matters

- a. annually review the mandates of the Board and its committees and recommend to the Board such amendments to those mandates as the Committee believes are necessary or desirable;
- b. considering and, if thought fit, approving requests from one or more directors or committees of directors for the engagement of professional and other advisors from time to time;
- c. annually reviewing the Corporation's disclosure of its corporate governance practices to be included in the Corporation's information circular as required by National Instrument 58-101 *Disclosure of Corporate Governance Practices* and any other applicable securities laws;
- d. making recommendations to the Board as to which directors should be classified as "independent directors", pursuant to any such circular;
- e. reviewing on a periodic basis the composition of the Board and ensuring that an appropriate number of independent directors sit on the Board, analyzing the needs of the Board, including considering the skill set and diverse representation on the Board and recommending nominees who meet the identified criteria and needs of the Board;
- f. evaluating, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including considering the appropriate size of the Board;
- g. recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors;
- h. as required, developing, for approval by the Board, an orientation and education program for new recruits to the Board;
- i. acting as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of

management or individual members of management or the performance of the Board or individual members of the Board;

- j. developing and recommending to the Board for approval and periodic review structures and procedures designed to ensure that the Board can function effectively and independently of management;
- k. making recommendations to the Board regarding appointments of corporate officers and senior management;
- l. establishing, reviewing and updating periodically a Code of Conduct (the “**Code**”) and Code of Ethics for Senior Officers and ensuring that management has established a system to monitor compliance with these codes; and
- m. reviewing management’s monitoring of the Corporation’s compliance with the organization’s Code.

Meetings and Administrative Matters

1. At all meetings of the Committee every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall be entitled to a second or casting vote and in such cases, the matter should be referred to the Board for additional consideration.
2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.
3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee should be scheduled to take place at least once per year and at such other times as the Chair of the Committee may determine.
5. Agendas, approved by the Chair, will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
6. The Committee may invite such senior officers and directors of the Corporation as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
7. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.
8. The Committee may retain persons having special expertise and may obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation, as determined by the Committee.
9. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.

10. Any issues arising from these meetings relating to the relationship between the Board and management should be communicated to the Chair of the Board by the Committee Chair.
11. In discharging its duties under this Mandate, the Committee may investigate any matter brought to its attention and will have access to all books, records, facilities and personnel, may conduct meetings or interview any senior officer the Corporation's legal counsel, external auditors and consultants and may invite any such persons to attend any part of any meeting of the Committee.

Approved by the Board of Directors on May 24, 2023

SCHEDULE F

RESERVES COMMITTEE MANDATE

(see attached)



RESERVES COMMITTEE MANDATE AND TERMS OF REFERENCE

Role and Objective

The Reserves Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Saturn Oil & Gas Inc. (“**Saturn**” or the “**Corporation**”) to which the Board has delegated the responsibility for the matters set forth herein in respect of certain responsibilities of the Board in accordance with National Instrument 51-101 (“**NI 51-101**”).

Membership of Committee

1. The Board will appoint members to the Committee. The Committee will be comprised of at least three (3) directors of Saturn or such greater number as the Board may determine from time to time, a majority of whom shall be:
 - a. individuals who are not and have not been, during the preceding 12 months:
 - (i) an officer or employee of Saturn or of an affiliate of Saturn;
 - (ii) a person who beneficially owns 10% or more of the outstanding voting securities of Saturn; or
 - (iii) a relative of a person referred to in subparagraphs (i) or (ii), residing in the same home as that person; and
 - b. free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment.
2. At least two members of the Committee shall be individuals with experience in oil and gas reserve calculations.
3. The Board shall appoint the Committee Chair.

Mandate and Responsibilities of Committee

The Committee is responsible for:

1. reviewing the Corporation’s procedures relating to the disclosure of information with respect to oil and gas activities including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements;
2. reviewing the Corporation’s procedures for providing information to the independent evaluator;
3. meeting, as considered necessary, with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the Reserves Data (as defined in NI 51-101) (the “**Reserves Data**”) and to review the Reserves Data and the report of the independent evaluator thereon (if such report is provided);

4. reviewing the appointment of the independent evaluator and, in the case of any proposed change to such independent evaluator, providing a recommendation to the Board of Directors in the selection of the replacement evaluator, and determining the reason for any proposed change therefor and whether there have been any disputes with management;
5. annually reviewing and approving the expected fees of the independent evaluator;
6. providing a recommendation to the Board of Directors as to whether to approve the content or filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith;
7. reviewing the Corporation's procedures for reporting other information associated with oil and gas producing activities and reviewing risks associated with such activities;
8. generally reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves; and
9. reviewing the Corporation's procedures for assembling and reporting other information associated with oil and gas activities and reviewing that information with management.

Meetings and Administrative Matters

1. At all meetings of the Committee every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall be entitled to a second or casting vote and in such cases, the matter should be referred to the Board for additional consideration.
2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.
3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee should be scheduled to take place at least once per year and at such other times as the Chair of the Committee may determine.
5. Agendas, approved by the Chair, will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
6. The Committee may invite such officers, directors and employees of the Corporation as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
7. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.
8. The Committee may retain persons having special expertise and may obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation, as determined by the Committee.
9. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The

Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.

10. Any issues arising from these meetings relating to the relationship between the Board and management should be communicated to the Chair of the Board by the Committee Chair.
11. In discharging its duties under this Mandate, the Committee may investigate any matter brought to its attention and will have access to all books, records, facilities and personnel, may conduct meetings or interview any officer or employee, the Corporation's legal counsel, external auditors and consultants and may invite any such persons to attend any part of any meeting of the Committee.

Last approved: May 24, 2023

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