

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