

Saturn Oil & Gas Inc. Announces 2025 Capital Budget and Guidance, Operational Update and Three-Year Outlook

Calgary, Alberta--(Newsfile Corp. - December 16, 2024) - Saturn Oil & Gas Inc. (TSX: SOIL) (OTCQX: OILSF) ("Saturn" or the "Company"), a light oil-weighted producer focused on unlocking value through the development of assets in Saskatchewan and Alberta, is pleased to provide our 2025 development capital budget and annual guidance, along with an operational update and Saturn's outlook for the next three years.

"Our development capital expenditures⁽²⁾ budget of \$300 to \$320 million is targeting stable production averaging 38,000-40,000 boe/d⁽¹⁾ in 2025 (the "2025 Budget"), approximately 85% of which is oil and liquids, with ongoing margin improvements through cost optimization, capitalizing on synergies, and streamlining operational processes to deliver greater value per barrel," said John Jeffrey, Chief Executive Officer of Saturn. "Our focus on increasing free funds flow supports a systematic reduction in leverage ratios over time, underpins opportunistic tuck-in acquisitions, and enables the Company to continue enhancing per share metrics. Over the next three years, we intend to build on the 2025 Budget and drive free funds flow generation with net debt reduction, reflecting Saturn's commitment to sustainable value creation."

2025 BUDGET HIGHLIGHTS

- **\$300 to \$320 million** development capital expenditures⁽²⁾ budget
- **85% of development capex on drilling, completion, equip and tie-in activities**; remainder to production optimization, land, seismic and infrastructure
- **38,000 to 40,000 boe/d⁽¹⁾** (85% liquids) average production
- **Drill 120 net wells** targeting continued capital efficiency improvements and type curve outperformance
- **US\$70.00 WTI**, US\$13.00 WCS-WTI differential, US\$3.50 MSW-WTI differential, C\$2.50/GJ AECO and 0.72x CAD/USD assumptions

Over 70% of our 2025 Budget is expected to be deployed during the second half of the year (37% in Q3 and 34% in Q4), with 24% weighted to Q1 and the balance in Q2, reflecting the seasonal impacts of spring break-up. Given this cadence, production volumes are anticipated to be highest in Q1 and Q4, while free funds flow is anticipated to be highest in Q2 given the low capital spending in that period.

Through 2025, Saturn intends to direct free funds flow to net debt reduction, maximizing share buybacks under the current normal course issuer bid, and pursuing core-up acquisitions, all of which are intended to improve per share metrics and underpin long-term sustainability. Our 2025 corporate guidance estimates may fluctuate with commodity prices and / or regulatory changes and are designed to provide readers with information relevant to Management's expectations for financial and operating results during the year.

Saturn is also pleased to confirm an accompanying 2025 Guidance Presentation is available for viewing or download from our [website](#).

2025 Forecast⁽³⁾

Full Year 2025 Range

Development Capital Expenditures⁽²⁾ (\$millions)

\$300 - \$320

Average Annual Production (boe/d)	38,000 - 40,000 ⁽¹⁾
Oil and Liquids Weighting (%)	~85%
Average Annual Corporate Decline Rate (%)	20 - 22%

(\$millions, except per share)

Adjusted EBITDA ⁽²⁾ , prior to derivatives	\$550 - \$600
Adjusted EBITDA ⁽²⁾ , net of derivatives	\$525 - \$575
Adjusted Funds Flow (AFF) ⁽²⁾	\$440 - \$480
AFF per weighted average basic share ⁽⁴⁾	\$2.25 - \$2.50
Free Funds Flow ⁽²⁾	\$125 - \$165
Free Funds Flow per weighted average basic share ⁽⁴⁾	\$0.65 - \$0.85
Year-end Net Debt ⁽²⁾	\$700 - \$740
Net Debt ⁽²⁾ to Adjusted EBITDA ⁽²⁾ (times)	1.2 - 1.4x

Operating Netback⁽²⁾ Inputs

Royalties (%)	12.0% - 12.5%
Net operating expense ⁽²⁾ (\$/boe)	\$20.00 - \$20.60
Transportation expense (\$/boe)	\$1.45 - \$1.60
General and administrative ("G&A") expense (\$/boe)	\$1.45 - \$1.60

Our returns-focused 2025 Budget is designed to enhance margins and maximize adjusted funds flow ("AFF") and free funds flow. In addition, approximately \$15 million is expected to be allocated to capitalized administrative costs, approximately \$14 million to asset retirement obligations and \$15 million related to lease payments associated with a gas processing contract in 2025. Cash taxes in 2025 are anticipated at approximately \$8 million.

Sensitivities

Saturn's forecasted funds flow is most sensitive to changes in crude oil prices. Saturn estimates that each additional US\$5/bbl increase in the US\$ WTI oil price would provide an incremental approximately \$35 million in AFF⁽²⁾.

Annualized sensitivity analysis on AFF⁽²⁾, estimated for 2025:

	Change	Approximate AFF⁽²⁾⁽⁵⁾ Impact (\$millions)
WTI oil price (USD/bbl)	\$5.00	35
AECO gas price	\$0.50	2
CAD/USD exchange rate	\$0.01	8
Oil production (bbl/d)	1,000	16

2025 CAPITAL PROGRAM DETAILS

A summary of Saturn's 2025 capital plans by area follows, which remains subject to change through the year should operating conditions fluctuate.

Southeast Saskatchewan

- Approximately 62% of our 2025 Budget, with approximately 80 net wells planned for this area.

- Focus on further development of the Bakken, including both fracked and open hole multi-lateral ("OHML") drilling.
- Build on the OHML Bakken success realized over the past two years, as well as expanding our Bakken OHML development to approximately eight net wells in 2025, a 100% increase over 2024.
- Further delineation of conventional Mississippian and Spearfish plays to deliver highly capital efficient returns, supporting the drilling of approximately 34 net conventional wells in 2025.
- Continue advancing the waterflood at Flat Lake along with the pre-pressurized Bakken program to mitigate production declines and further contribute to free funds flow generation.

West Saskatchewan

- Approximately 17% of the 2025 Budget, with approximately 26 net wells planned for this area focusing on further development of the Viking and Shaunavon formations.
- Increase operated well development in the Plato area to 13 net wells, an increase of more than 50% over the eight net wells drilled in 2024, as Saturn proved a homogenous stratigraphic trend in the Viking in 2024 that connects the Company's West and East Plato field.
- Continue development of the Lower Shaunavon at Battrum, building on the first four net wells drilled in 2024, with an additional approximately five net wells planned in 2025, providing proof of concept for the future drilling potential of this predominantly unbooked resource play.

Central Alberta

- Approximately 21% of the 2025 Budget, targeting the Cardium and Montney oil window, with an estimated 14 net wells planned.
- Increasing capital efficiencies by drilling longer lateral wells in the Cardium, with approximately 75% of Cardium development in 2025 allocated to extended reach horizontal wells to further grow this program. In Q4 of 2024, Saturn drilled the longest Cardium well on record in Canada, and the 2025 program will build on this success.
- Further delineating the Montney play to the southwest following the outperformance achieved on our '7-30' pad drilled in 2024, with an additional three well pad planned for drilling that includes increased lateral lengths upwards of three miles, which would represent the longest Montney lateral ever drilled in the Kaybob area.

OPERATIONS UPDATE

Saturn has continued to enhance production efficiency and well performance across our core areas, resulting in positive operational performance since the update provided in our [Q3/24 press release](#).

Southeast Saskatchewan

We currently have three drilling rigs active in this area which will continue into 2025, two of which are drilling Bakken wells at Viewfield. Since 2023, Saturn has extended the lengths of our Viewfield OHML Bakken wells. Initially drilled at 1-mile laterals, these wells were increased to 1.5-miles, and in 2024 the Company drilled two, 2-mile open hole eight-leg Bakken wells. Consistent with our Saturn Blueprint described below, we successfully expanded the use of multilateral technology to the Company's legacy Spearfish land base, where we drilled Canada's first six-leg by 1-mile multilateral Spearfish well.

Saturn's third rig has been steadily drilling in Flat Lake and is now on the seventh and final 2-mile well to conclude the 2024 program. We also successfully drilled the first ever mono-bore Torquay well at Flat Lake, saving capital costs while materially increasing capital efficiencies. The Company continues to

advance our waterflood at Flat Lake with the conversion of ten legacy Torquay producer wells to waterflood injection wells, adding pressure support to the formation and building up five pre-pressurized Bakken inventory locations we plan to drill in 2026.

West Saskatchewan

The Company has finalized our 2024 drilling program in this area. Saturn drilled 15 net operated Viking wells that are on production (plus seven additional non-operated drills); one disposal well; and our first four net Lower Shaunavon wells at Battrum/Butte, which are currently being completed. In addition, the Company commissioned a stripping station facility in the Battrum Units, which increases fluid processing capacity, optimizing pumping conditions and enhancing production from numerous wells in the Battrum field.

Our drilling success in the Viking Plato field through the latter half of 2024 drove the Company to construct a new battery and gathering system for the area, which are expected to reduce current and future field operating expenses as well as lower emissions.

Central Alberta

Saturn recently concluded drilling the final well of a four-well pad at Lochend, which includes the longest Cardium well drilled on record in Canada, at 7,570m of total well length. Not only is this accomplishment a testament to our team's technical capabilities, it also demonstrates Saturn's culture of innovation and commitment to improving economics. While longer lateral lengths are technically more challenging, drilling extended reach horizontals meaningfully improves capital efficiencies in the Cardium, and can be utilized across other plays and assets within our portfolio. The pad at Lochend is expected to undergo completions through the end of 2024 and into early 2025, with initial production anticipated to come online in mid-Q1/25.

The drilling rig from Lochend was relocated up to West Pembina to drill one final well that concludes our Central Alberta 2024 program, culminating in a total of 16 net wells being drilled in 2024, including 12 in the Cardium and four in the Montney oil window.

THREE-YEAR OUTLOOK

Aligned with our 2025 Budget, Saturn is pleased to present a three-year outlook spanning 2025 to 2027 (the "Outlook"). This Outlook highlights our commitment to long-term resilience, financial strength, and focus on deploying our Saturn Blueprint to maximize free funds flow while continuing to mitigate risks and enhance financial flexibility.

To protect our balance sheet and reduce exposure to market volatility, Saturn actively hedges and has 55-60% of oil and liquids volumes (net of royalties) contracted on a rolling forward 12-month basis. Additionally, we have locked in USD/CAD exchange rates at 1.33935 to secure predictable principal and interest payments on our Senior Unsecured Notes issued in June 2024 (the "Senior Notes") for the next three years, safeguarding the Company from currency fluctuations.

Strategic pillars of our Outlook include the following, assuming a constant US\$70.00/bbl WTI price:

- Maintain production of 38,000 to 40,000⁽¹⁾ boe/d through the period, and reinvest approximately 70% of AFF⁽²⁾ annually, with development capital expenditures⁽²⁾ over the three years totaling between \$950 million to \$1 billion.
- Generate \$450 to \$475 million of free funds flow⁽²⁾⁽⁵⁾ over the three-year period, and forecast growth in free funds flow per share of up to 12%⁽⁵⁾ from 2025 to 2027, with torque to higher per share growth under an \$80/bbl WTI scenario and above.
- Reduce net debt⁽²⁾ by over 40%⁽⁵⁾ from year end 2024 to year end 2027, and steadily drive down

leverage metrics to approximately 1.0 times net debt to trailing 12 months' Adjusted EBITDA⁽²⁾⁽⁵⁾ exiting 2026 and to 0.7 times exiting 2027.

Deploying the Saturn Blueprint

Our disciplined Saturn Blueprint represents a repeatable strategy of acquiring undervalued mid-life cycle assets that were non-core to other operators, yet have significant untapped development and optimization potential when integrated within our portfolio.

Since 2021, Saturn has completed four transformative acquisitions funded through a prudent mix of equity and debt. Today we have a robust, oil-weighted asset base comprised of low-risk, high-return, mid-life cycle properties featuring a long runway of capital-efficient production enhancement projects. By applying the Company's operational expertise and leveraging our extensive infrastructure, we are able to drive down costs, improve capital efficiencies and add incremental reserves, followed by a steady reduction in leverage metrics. We see significant potential to continue unlocking value, increasing free funds flow and driving growth by consistently executing the Saturn Blueprint.

Our southeast Saskatchewan area provides a clear demonstration of the Blueprint in action. Since integrating the assets, Saturn's utilization of OHML technology in the Bakken has significantly expanded our drilling inventory, increased reserves, and added a material quantum of net present value to the assets that was not reflected in the purchase price. Further, this provided proof-of-concept to replicate our OHML development strategy in other areas across our portfolio, including the Spearfish, where we anticipate realizing similar value creation.

Saturn's Blueprint also prioritizes financial flexibility by targeting to be under 1.0 times net debt to Adjusted EBITDA⁽²⁾ in the 12 to 18 months following each transaction. All of the Company's outstanding debt, comprised of US\$650 million Senior Notes, has been termed out for five years to mid-2029. As such, the Senior Notes eliminate any near-term maturity concerns, have no restrictive financial maintenance covenants and have successfully lowered our borrowing costs by approximately 40%. Through an annual 10% prepayment schedule (2.5% quarterly) of the Senior Notes, Saturn systematically reduces debt, and has further liquidity available with \$113 million in cash (as of Q3 2024) and a fully undrawn \$150 million credit facility.

NOTES

(1) See reader advisory: *Supplemental Information Regarding Product Types*.

(2) See reader advisory: *Non-GAAP and Other Financial Measures*.

(3) 2025 Pricing assumptions: *WTI crude oil of US\$70.00/bbl; US\$13.00/bbl WCS differential; US\$3.50/bbl MSW differential; CAD/USD exchange rate of 0.72x; AECO price of C\$2.50/GJ.*

(4) Based on 193 million weighted average basic common shares outstanding.

(5) Based on midpoint production of 39,000 boe/d.

ABOUT SATURN

Saturn is a returns-driven Canadian energy company focused on the efficient and innovative development of high-quality, light oil weighted assets, supported by an acquisition strategy targeting accretive and complementary opportunities. The Company's portfolio of free-cash flowing, low-decline operated assets in Saskatchewan and Alberta provide a deep inventory of long-term economic drilling opportunities across multiple zones. With an unwavering commitment to building an entrepreneurial and ESG-focused culture, Saturn's goal is to increase per share reserves, production and cash flow at an attractive return on invested capital. The Company's shares are listed for trading on the TSX under ticker 'SOIL', on the OTCQX under the ticker 'OILSF' and the Frankfurt Stock Exchange under symbol 'SMKA'. Further information and our corporate presentation are available on Saturn's website at www.saturnoil.com.

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READER ADVISORIES

Non-GAAP and Other Financial Measures

Throughout this news release and in other materials disclosed by the Company, Saturn employs certain measures to analyze financial performance, financial position and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures provided by other entities. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss), cash flow from operating activities, and cash flow used in investing activities, as indicators of Saturn's performance.

The disclosure under the section "Non-GAAP and Other Financial Measures" including non-GAAP financial measures and ratios, capital management measures and supplementary financial measures in the Company's condensed consolidated interim Financial Statements and MD&A are incorporated by reference into this news release.

This news release may use the terms "Adjusted EBITDA", "Adjusted Funds Flow", "Net Debt", "Free Funds Flow", "Net Debt to Annualized Adjusted EBITDA" and "Net Debt to Annualized Quarterly Normalized AFF" which are capital management financial measures. See the disclosure under "Capital Management" in our Condensed consolidated interim Financial Statements and MD&A for the nine months ended September 30, 2024, for an explanation and composition of these measures and how these measures provide useful information to an investor, and the additional purposes, if any, for which management uses these measures.

Capital Expenditures

Saturn uses development capital expenditures to monitor its capital investments relative to those budgeted by the Company on an annual basis. Saturn's capital budget excludes acquisition and disposition activities as well as the accounting impact of any accrual changes or payments under certain lease arrangements. Development capital expenditures in this press release are calculated as expenditures on exploration and evaluation assets, property plant and equipment and excludes the impact of capitalized administrative costs.

Adjusted EBITDA

The Company considers Adjusted EBITDA to be a key capital management measure as it was used within certain financial covenants prescribed under the Company's previous Senior Term Loan and demonstrates Saturn's standalone profitability, operating and financial performance in terms of cash flow generation, adjusting for interest related to its capital structure. Adjusted EBITDA is defined by the Company as earnings before interest, taxes, depreciation, amortization and other non-cash or extraordinary items. Adjusted EBITDA is presented both before and after derivatives to identify the impact of WTI commodity contracts hedges in place.

Adjusted Funds Flow

The Company considers adjusted funds flow to be a key capital management measure as it demonstrates Saturn's ability to generate the necessary funds to manage production levels and fund

future growth through capital investment. Adjusted funds flow is calculated as cash flow from operating activities before changes in non-cash working capital, decommissioning expenditures and transaction costs. Management believes that this measure provides an insightful assessment of Saturn's operations on a continuing basis by eliminating certain non-cash charges, actual settlements of decommissioning obligations, of which the nature and timing of expenditures may vary based on the stage of the Company's assets and operating areas, and transaction costs which vary based on the Company's acquisition and disposition activity.

Free Funds Flow

The Company considers free funds flow to be a key capital management measure as it is used to determine the efficiency and liquidity of Saturn's business, measuring its funds available after capital investment available for debt repayment, pursue acquisitions and gauge optionality to pay dividends and/or return capital to shareholders through share repurchases. Free funds flow is calculated as Adjusted funds flow in the period less expenditures on property, plant and equipment and exploration and evaluation assets, together "capital expenditures". By removing the impact of current period capital expenditures from adjusted funds flow, management monitors its free funds flow to inform its capital allocation decisions.

Net Debt

Net debt is a key capital management measure as it is used to assess the ongoing liquidity of the Company. Net Debt is calculated as the carrying value of the Senior Notes, less adjusted working capital including cash. The Company closely monitors its capital structure with a goal of maintaining a strong balance sheet to fund the future growth of the Company.

Net Debt to Adjusted EBITDA

Management considers Net Debt to Adjusted EBITDA an important measure as it is a key metric to identify the Company's ability to fund financing expenses, net debt reductions and other obligations. When this measure is presented quarterly, Adjusted EBITDA is annualized by multiplying by four. When this measure is presented on a trailing twelve-month basis, Adjusted EBITDA for the twelve months preceding the net debt date is used in the calculation. Net Debt to Adjusted EBITDA is calculated as Net Debt divided by annualized Adjusted EBITDA.

Net Operating Expenses

Net operating expense is calculated by deducting processing income primarily generated by processing third party production at processing facilities where the Company has an ownership interest, from operating expenses presented on the statement of income (loss). Where the Company has excess capacity at one of its facilities, it may process third-party volumes to reduce the cost of ownership in the facility. The Company's primary business activities are not that of a midstream entity whose activities are focused on earning processing and other infrastructure-based revenues, and as such third-party processing revenue is netted against operating expenses in the MD&A. This metric is used by management to evaluate the Company's net operating expenses on a unit of production basis. Net operating expense per boe is a non-GAAP financial ratio and is calculated as net operating expense divided by total barrels of oil equivalent produced over a specific period of time.

Operating Netback and Operating Netback, Net of Derivatives

The Company's operating netback is determined by deducting royalties, net operating expenses and transportation expenses from petroleum and natural gas sales. The Company's operating netback, net of derivatives is calculated by adding or deducting realized financial derivative commodity contract gains or losses from the operating netback. The Company's operating netback and operating netback, net of derivatives are used in operational and capital allocation decisions. Presenting operating netback and operating netback, net of derivatives on a per boe basis is a non-GAAP financial ratio and allows

management to better analyze performance against prior periods on a per unit of production basis.

Supplemental Information Regarding Product Types

References to gas or natural gas and NGLs in this press release refer to conventional natural gas and natural gas liquids product types, respectively, as defined in National Instrument 51-101, *Standards of Disclosure for Oil and Gas Activities*, except where specifically noted otherwise. 2025 average production, and the three year Outlook forecast average production at the midpoint of the guidance range, is anticipated to be comprised of approximately 85% crude oil and NGLs and 15% natural gas.

Boe Presentation

Boe means barrel of oil equivalent. All boe conversions in this news release are derived by converting gas to oil at the ratio of six thousand cubic feet ("Mcf") of natural gas to one barrel ("Bbl") of oil. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Bbl : 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 Bbl: 6 Mcf, utilizing a conversion ratio of 1 Bbl : 6 Mcf may be misleading as an indication of value.

Forward-Looking Information and Statements.

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "scheduled", "will" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to: guidance relating to fiscal year 2025 including the amount of capital expenditures, the timing of capital expenditures, the Company's expected 2025 average production, quarterly fluctuations in production, the Company's average decline rate, anticipated 2025 financial metrics including Adjusted EBITDA, AFF, Free Funds Flow and year end Net Debt; the Company's anticipated use of available funds; the expected number of wells to be drilled at certain of the Company's locations in 2025; the allocation of the Company's expected 2025 capital expenditure budget to certain areas; expectations regarding the Company's waterflood plan and the timing for drilling Bakken inventory locations; reductions in operating costs and emissions resulting from the Viking Plato battery; the successful deployment of extended reach horizontal drilling in certain of the Company's locations; the Company's three year Outlook, including average annual production, reinvestment and capital allocation plans; free funds flow and forecast per share metric growth and net debt; the successful replication of OHML drilling in other of the Company's areas; the Company's drilling and development plans; target production and debt levels; margin improvements through cost optimization; capitalizing on synergies and streamlining operational processes; type-curve performance; expectations regarding netbacks, capital allocations, hedging strategy, capital return strategy and plans; the business plan; acquisition strategy; commodity and foreign exchange pricing; value creation strategy and cost model of the Company.

The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Saturn, including expectations and assumptions concerning: the timing of and success of future drilling, the ability to successfully replicate certain strategies across the Company's other areas; development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the ability to allocate capital to pay down debt and grow or maintain production, the impact of our hedging strategy, the geological characteristics of Saturn's properties, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and the ability to integrate acquisitions.

Although Saturn believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking

statements because Saturn can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual plans and results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraints in the availability of services, commodity price and exchange rate fluctuations, actions of OPEC and OPEC+ members, changes in legislation impacting the oil and gas industry, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Saturn's interim Management Discussion and Analysis for the three and nine months ended September 30, 2024 and Annual Information Form for the year ended December 31, 2023, available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca).

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information, but which may prove to be incorrect. Although Saturn believes that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Saturn can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things, our capital expenditure and drilling programs, drilling inventory and booked locations, production and revenue guidance, debt repayment plans and future production and growth plans. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

The forward-looking information contained in this press release is made as of the date hereof and Saturn undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this press release is expressly qualified by this cautionary statement.

This news release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Saturn's prospective results of operations including, without limitation, the Corporation's capital expenditures, production, asset retirement obligations, lease payments and administrative costs, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI. Saturn's actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits Saturn will derive therefrom. Saturn has included the FOFI in order to provide readers with a more complete perspective on Saturn's future operations and such information may not be appropriate for other purposes. Saturn disclaims any intention or obligation to update or revise any FOFI statements, whether as a result of new information, future events or otherwise, except as required by law.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.



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