

FORM 45-102F1

Notice of Intention to Distribute Securities under Section 2.8 of
NI 45-102 RESALE OF SECURITIES

Reporting issuer

1. Name of reporting issuer:

Saturn Oil & Gas Inc. ("**Saturn**")

Selling security holder

2. Your name:

GMT Capital Corp. ("**GMT**"), on behalf of one or more hedge fund and private client managed accounts of GMT.

3. The offices or positions you hold in the reporting issuer:

Janet Yang, a designee of GMT, is a director of Saturn and was formerly a Research Director at GMT.

4. Are you selling securities as a lender, pledgee, mortgagee or other encumbrancer?

No.

5. Number and class of securities of the reporting issuer you beneficially own:

The hedge fund and private client managed accounts of GMT hold an aggregate of 59,433,483 common shares ("**Common Shares**") of Saturn. GMT specifically disclaims any beneficial ownership of the Common Shares, but as investment manager of its managed accounts GMT has exclusive power to exercise investment control or direction over the Common Shares.

Distribution

6. Number and class of securities you propose to sell:

6,000,000 Common Shares

7. Will you sell the securities privately or on an exchange or market? If on an exchange or market, provide the name.

The Common Shares will be sold over the facilities of the Toronto Stock Exchange or alternative stock exchanges and trading systems.

Warning

It is an offence to submit information that, in a material respect and in light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I certify that:

- (a) I have no knowledge of a material fact or material change with respect to the issuer of the securities that has not been generally disclosed; and
- (b) the information given in this form is true and complete.

Dated this 13th day of December, 2024.

GMT CAPITAL CORP., on behalf of itself and its managed accounts.

(signed) "Omar Z. Idilby"

Name: Omar Z. Idilby

Title: General Counsel & Chief Compliance Officer