Saturn Oil & Gas Inc. Announces Expiry of Warrants and Share Ownership Change

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Calgary, July 19, 2023 - Saturn Oil & Gas Inc. (TSX: SOIL) (FSE: SMKA) (OTCQX: OILSF) ("Saturn" or the "Company") announces that the majority of the Company's outstanding warrants expired between June 3, 2023 and July 7, 2023, and the Company's largest shareholder GMT Capital Corp. ("GMT"), and certain of GMT's affiliates, recently announced the acquisition of an additional 6,994,049 common shares ("Common Shares") of Saturn resulting in holdings as of June 30, 2023 of an aggregate of 34,531,029 Common Shares, representing approximately 24.91% of Saturn's issued and outstanding Common Shares.

Warrant Expiry

The July 7, 2023 expiry of the SOIL.WT.B warrants, together with the previously announced June 3, 2023 expiries and associated brokers warrants, has resulted in the cancellation of an aggregate of 30,536,134 dilutive warrants and options, as outlined in the table below:

Warrant Group:	Number of Warrants:	Number of Common Shares Exchangeable to:	Exchange Traded:
SOIL.WT	268,333,333	13,416,666	Yes
SOIL.WT.B	13,663,717	13,663,717	Yes
Broker options	2,132,866	3,455,751	No
Total		30,536,134	

About GMT Capital Corp.

GMT Capital Corp. is the manager of the Bay Resource Partners Funds. Founded by Tom Claugus in 1993, GMT Capital is based in Atlanta, GA. The firm allocates assets both long and short across all markets and sectors.

About Saturn Oil & Gas Inc.

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

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