

# Saturn Oil & Gas Inc. Announces TSX Approval to Renew the Normal Course Issuer Bid Following Successful Completion of Existing Program

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Calgary, August 25, 2025 - [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 our assets in Saskatchewan and Alberta, today announced that the Toronto Stock Exchange's ("TSX") has accepted Saturn's notice to renew our Normal Course Issuer Bid ("NCIB") for a further one-year term, following the successful completion of an existing NCIB which expires on August 26, 2025 (the "Prior NCIB").

## Saturn's Return of Capital Commitment

Pursuant to the Prior NCIB, Saturn received approval to purchase for cancellation up to 11,306,825 common shares ("Shares"), representing approximately 10% of the public float as of August 21, 2024. As of July 31, 2025, Saturn had repurchased and canceled 9,732,312 Shares for aggregate consideration of \$20.3 million at a weighted average price per Share of \$2.09. The Prior NCIB ran from August 27, 2024 and expires on August 26, 2025. Saturn also completed a Substantial Issuer Bid ("SIB") which closed July 16, 2025 and resulted in the cancellation of a further 1,608,182 Shares at a purchase price of \$2.15 per Share. Saturn has repurchased and cancelled a total of 11.3 million Shares from August 27, 2024 to July 31, 2025, representing a reduction of approximately 6% in our Shares outstanding as at August 27, 2024.

Saturn believes that dislocations exist between the current Share price and the inherent value of the business, and that the NCIB can increase shareholder value and enhance per Share growth for all shareholders. Delivering returns to shareholders is a key tenet of the Company's strategy and we continue to view Share buybacks as an effective tool. We remain committed to maintaining a financially prudent capital structure and managing our NCIB program in accordance with this objective.

## NCIB Renewal Details

The renewed NCIB allows Saturn to purchase for cancellation, from time to time, as the Company considers advisable, up to a maximum of 12,078,583 Shares, representing 10% of our public float, as defined by the TSX. As of August 21, 2025, Saturn had 192,858,149 Shares issued and outstanding, and 120,785,837 Shares outstanding after excluding Shares beneficially owned by directors and executive officers of Saturn and persons who beneficially own or exercise control or direction over more than 10% of the issued and outstanding Shares (the "Public Float"). The NCIB will be in place from August 27, 2025 to August 26, 2026 (the "Expiry Date"), or until such earlier time as the NCIB is completed or terminated at the option of the Company.

Pursuant to TSX rules, the maximum number of common shares that may be repurchased during the same trading day on the TSX is 65,420 Shares (being 25% of the average daily trading volume of the Shares for the six month period ended July 31, 2025, which was equal to 261,681 Shares), subject to certain exceptions for block repurchases. ATB Capital Markets ("ATB") will conduct the NCIB on behalf of the Company. Purchases subject to the NCIB will be carried out by ATB on Saturn's behalf. Purchases of Shares may be made on the open market through the facilities of the TSX in accordance with applicable regulatory requirements or through other recognized exchanges or alternative Canadian trading systems. The price paid for the Shares will be, subject to pricing rules contained in TSX policies, the prevailing market price of the Shares on the TSX at the time of such purchase. Saturn intends to fund the purchases out of available cash. All Shares purchased under the NCIB will be returned to treasury and cancelled.

In connection with the NCIB, the Company has entered into an "automatic securities purchase plan" (as

defined under applicable Canadian securities laws) with ATB for the purpose of making purchases under the NCIB (the "Plan"). Purchases under the NCIB will be determined by ATB in its sole discretion, without consultation with the Company, subject to the limitations of the Plan and the rules of the TSX. The Plan constitutes an "automatic plan" for purposes of applicable Canadian securities laws and has been reviewed by the TSX. The Plan was established to provide standing instructions regarding how Saturn's Shares are to be purchased under the NCIB. Accordingly, ATB on behalf of the Company may purchase Shares in accordance with the Plan on any trading day during the NCIB including during Saturn's self-imposed trading blackout periods. Saturn may otherwise vary, suspend or terminate the Plan only if it does not have material non-public information, the decision to vary, suspend or terminate the Plan is not taken during a self-imposed trading blackout period and any variation, suspension or termination is made in accordance with the terms of the Plan. Saturn will issue a subsequent press release if the Plan is terminated or any material terms of the Plan are amended prior to the Expiry Date.

## 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' and on the OTCQX under the ticker 'OILSF'. Further information and our corporate presentation are available on Saturn's website at [www.saturnoil.com](http://www.saturnoil.com).

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## READER ADVISORIES

### 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: the terms of the NCIB including the expiry date, the number of Shares which may be repurchased and the timing of such repurchases, the desire or ability to repurchase securities under the NCIB, Saturn's return of capital plans and framework, Saturn's capital structure, and the anticipated advantages to shareholders of the NCIB.

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, including the risks set out under "Risk Factors" in Saturn's Management Discussion and Analysis for the three and six months ended June 30, 2025, and Annual Information Form for the year ended December 31, 2024, available on SEDAR+ at [www.sedarplus.ca](http://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 future capital return 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.

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

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