Saturn Oil & Gas Inc. Announces Third Quarter 2025 Results, Highlighted by Production Ahead of Guidance and Continued Execution of Our Blueprint Strategy

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- Q3/25 production of 41,142 boe/d exceeded previous guidance, the previous quarter and the same period in 2024
- Adjusted funds flow(1) totaled $103 million ($0.54/share(1)) in Q3/25 with free funds flow(1) of $16 million
- Executed an $87 million capital program in the quarter, with a capital shift to core-up acquisition opportunities that offer better economics relative to drilling in the current oil price environment
- Net opex(1) was 3% below guidance at $19.24/boe, reflecting continued cost reduction and efficiency capture
- Quarterly debt repayments totaled US$16.3 million (C$22.6 million) and over the past five quarters have totaled US$98 million (C$133 million) reducing principal outstanding on our senior notes to US$553 million at quarter end

Calgary, November 5, 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 assets in Saskatchewan and Alberta, is pleased to report our operating and financial results for the three and nine months ended September 30, 2025, highlighted by strong quarterly production that exceeded internal guidance and analyst consensus estimates, and robust adjusted funds flow ("AFF") despite a weakening commodity price environment. Saturn's financial statements ("Financial Statements"), as well as Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2025, are available on our website and filed on SEDAR+ at sedarplus.ca. A conference call and webcast to discuss the results has been scheduled for Thursday, November 6, 2025 at 8:00 am Mountain Time (10:00 am Eastern Time). Access details for the conference call and webcast are provided below.

"Saturn's Q3/25 results demonstrate the continued execution of our Blueprint strategy, as production once again exceeded guidance and analyst consensus estimates, and we highlighted our commitment to allocate capital to opportunities offering the highest returns with the announcement of two separate tuck-in acquisitions that had attractive metrics of under $16,000 per flowing boe," said John Jeffrey, Chief Executive Officer. "Combined with the strength of our existing asset base, these transactions and an incremental land purchase further extend the long-term sustainability of Saturn and contribute to robust AFF. Meanwhile, our focus on increasing free funds flow generation supports ongoing debt repayment and share buybacks, which not only improves our per share metrics, but is also expected to drive equity accretion over time."

Q3 2025 HIGHLIGHTS

- Production of 41,142 boe/d was 10% above the midpoint of our previously guided Q3/25 estimate of 37,000 to 38,000 boe/d(2), reflecting a combination of continued asset outperformance, volumes coming on-stream from our drilling program, including new open hole multi-lateral ("OHML") wells, and production additions from the southeast Saskatchewan ("SE SK") tuck-in acquisition (the "SE SK Tuck-in") that closed during the quarter.
- Adjusted EBITDA(1) totaled $124 million in the quarter, while AFF(1) was $103 million ($0.54/share basic (1)), reflecting strong production volumes amid a softening oil and natural gas price environment.
- Capital expenditures(1)(3) of $87 million included the drilling of 29 gross (24.7 net) wells, 23 of which were drilled in SE SK and six in Central Alberta, and reflects a shift of capital from drilling and completions activity to acquisitions that offer higher potential returns given current market conditions.
- Positive free funds flow(1) totaled $16 million and supported Saturn's ongoing return of capital framework and SE SK Tuck-in which helps to improve per share metrics.

- Returned $12 million to shareholders during the quarter through the repurchase of 3.3 million common shares ("Shares") for a value of $8.5 million under our normal course issuer bid ("NCIB") that was renewed in August, along with 1.6 million Shares taken-up for $3.5 million through our substantial issuer bid that concluded in July.
- Closed the strategic SE SK Tuck-in on July 31, 2025, adding production of approximately 4,100 boe/d(2) and expanding our OHML development potential in the Midale and Torquay with an estimated 255 gross Company identified locations (217 net)(4), along with optimization and cost reduction potential, including infrastructure consolidation opportunities.
- Net debt(1) of $783 million at quarter endincludesthe principal balance on our senior notes of $769 million (US$553 million), and reflects ongoing debt repayment, the restart of our drilling program in Q3, along with tuck-in acquisition activity, equating to a net debt to annualized proforma AFF(1) of 1.6x.
- Maintained liquidity and financial flexibility with $34 million of cash at quarter end, plus an undrawn $150 million credit facility with an uncommitted accordion feature that allows for an expansion up to $100 million to $250 million in total, subject to certain conditions.

EVENTS SUBSEQUENT TO QUARTER END

- 'Cored-up' in our Greater Pembina Region, closing the previously announced acquisition of a private company on October 20, 2025 with assets that fit neatly into our Central Alberta core area (the "Central AB Tuck-in"), including production of approximately 1,300 boe/d(2), and more than 83 gross (73 net) internally identified drilling locations(4) prospective for the Cardium, Glauconite and Bluesky formations.
- Invested $4.6 million to acquire an additional 1.7 million Shares on the open market via our NCIB subsequent to the end of the quarter.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended			Nine months ended	
($000s, except per share amounts)	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 3 2024
FINANCIAL HIGHLIGHTS					
Petroleum and natural gas sales	235,344	236,712	262,379	750,137	639,451
Cash flow from operating activities	126,097	89,865	100,013	381,334	220,780
Operating netback, net of derivatives(1)	128,565	131,833	118,550	417,965	319,620
Adjusted EBITDA(1)	123,571	131,712	135,842	408,468	330,029
Adjusted funds flow(1)	103,282	108,854	94,065	343,257	250,886
per share - Basic(1)	0.54	0.56	0.46	1.76	1.44
- Diluted(1)	0.51	0.53	0.45	1.67	1.40
Free funds flow(1)	15,943	93,012	9,684	166,781	109,990
per share - Basic(1)	0.08	0.48	0.05	0.85	0.63
- Diluted(1)	0.08	0.45	0.05	0.81	0.61
Net income (loss)	3,466	95,054	101,601	136,339	80,424
per share - Basic	0.02	0.49	0.50	0.70	0.46
- Diluted	0.02	0.46	0.49	0.66	0.45
Acquisitions, net of cash acquired	65,212	5,132	(4,749)	70,344	538,396
Proceeds from dispositions	-	-	-	-	(25,708
Capital expenditures(1)	87,339	15,842	84,381	176,476	140,896
Total assets	2,214,611	2,103,571	2,155,632	2,214,611	2,155,632
Net debt(1), end of period	782,514	694,835	779,018	782,514	779,018
Shareholders' equity	924,514	929,573	837,560	924,514	837,560
Common shares outstanding, end of period	190,020	194,809	203,103	190,020	203,103
Weighted average, basic	192,520	195,644	203,916	195,405	173,940
Weighted average, diluted	202,785	206,040	209,359	205,668	179,377

OPERATING HIGHLIGHTS

Average production volumes					
Crude oil (bbls/d)	29,152	30,150	28,994	30,140	23,017
NGLs (bbls/d)	4,180	3,310	3,407	3,606	2,811
Natural gas (mcf/d)	46,860	41,740	39,885	43,986	36,335
Total boe/d	41,142	40,417	39,049	41,077	31,884
% Oil and NGLs	81%	83%	83%	82%	81%
Average realized prices					
Crude oil ($/bbl)	81.71	79.72	92.51	84.03	94.19
NGLs ($/bbl)	37.49	40.24	43.94	43.02	44.15
Natural gas ($/mcf)	0.67	1.80	0.74	1.61	1.44
Processing expenses ($/boe)	(0.30	) (0.26	) (0.25	) (0.27	) (0.33
Petroleum and natural gas sales ($/boe)	62.18	64.36	73.04	66.89	73.20
Operating netback ($/boe)					
Petroleum and natural gas sales	62.18	64.36	73.04	66.89	73.20
Royalties	(7.70	) (7.68	) (9.47	) (8.14	) (9.29
Net operating expenses[1]	(19.24	) (18.28	) (19.86	) (19.04	) (19.30
Transportation expenses	(1.49	) (1.65	) (1.70	) (1.57	) (1.52
Operating netback[1]	33.75	36.75	42.01	38.14	43.09
Realized gain (loss) on derivatives	0.22	(0.91	) (9.01	) (0.88	) (6.49
Operating netback, net of derivatives[1]	33.97	35.84	33.00	37.26	36.60

ASSET OUTPERFORMANCE

Third quarter production averaged 41,142 boe/d, which exceeded both previous guidance and analyst consensus estimates. Stronger than expected volumes are due to a combination of production additions from the SE SK Tuck-in along with continued robust production from our new OHML Bakken and conventional Spearfish development, partially offset by natural declines.

Saturn continues to drive consistent success in our development program, efficiently and safely deploying capital. During the third quarter, capital expenditures totaled $87.3 million, including $58.1 million directed to drill and complete 29 gross (24.7 net) wells, with approximately $18.2 million allocated to land expenditures in SE SK that unlock 60 gross (60 net) OHML locations in the Bakken. Despite volatile commodity pricing and a weakening crude oil outlook, Saturn's inventory of OHML locations remains highly economic, as our SE SK assets feature some of the shortest payouts and highest potential returns among the Company's undeveloped locations. Should commodity prices weaken further, we can shift more capital to that area given our strategy to allocate capital to the highest potential return opportunities. Currently, our OHML locations represent approximately 15% of our estimated 2,500 total identified locations[4]. Saturn plans to direct up to 35% of our capital expenditures next year to this program, with the weighting potentially increasing as the OHML drilling technique is derisked across other plays.

Learnings from our successful Bakken OHML program have been applied to our Spearfish development, with Saturn being the first and only operator in Canada to have drilled an OHML Spearfish well. The Company's third Spearfish OHML well at 16-05 came on-line during the quarter with initial results exceeding expectations. Our internal type curve[5] was 110 boe/d and the 16-05 well came on production at approximately 330 boe/d (IP30), three times the type curve estimate[5]. Further, Saturn again had an OHML Bakken well rank among Saskatchewan's top ten best performing wells through the quarter, and we have added two planned OHML re-entries into the Midale in Q4/25 on land purchased through the SE SK Tuck-in.

Saturn's focus on efficiencies resulted in the Company drilling the fastest 2.0-mile Cardium well on record during the quarter, drilling to 5,090 metres measured depth in a single run, with well completion from surface casing to total depth (TD) in only 4.8 days. Not only does this achieve meaningful cost reductions from well completion times, with the higher than anticipated volumes from our recent Cardium wells, Saturn is applying these learnings to enhance capital efficiencies across other fields.

Our net operating expenses per boe[1] in Q3/25 remained below our revised guidance range of $19.50 to $20.00 per boe, averaging $19.24 per boe. The restart of our drilling program in July resulted in higher service and maintenance costs, along with increased workover activity as part of ongoing optimization work. The elimination of the carbon tax in Saskatchewan partially offset these costs, and Saturn continues to seek opportunities to enhance our netbacks as part of our Blueprint strategy.

OUTLOOK

In Q4/25, the Company's capital expenditures(1)(3) are anticipated to range between $60 and $70 million, assuming WTI prices align with current strip prices, and we anticipate the capital program will be focused on conventional Mississippian development, along with further OHML drilling.

Production for the quarter is expected to average between 42,000 to 43,000 boe/d(2) with our exit 2025 (defined as December month average volumes) ranging between 43,000 and 44,000 boe/d(2), driven by our high-impact fourth quarter drilling program, production from the SE SK Tuck-in, and the addition of low-decline volumes from the Central Alberta Tuck-in from the time of its closing on October 20th through year-end 2025. Saturn anticipates releasing our full year 2026 guidance mid-December.

CONFERENCE CALL AND WEBCAST

The Company plans to host a conference call on Thursday, November 6, 2025, at 8:00 am Mountain Time (10:00 am Eastern Time), which will include a discussion with Saturn's leadership team, who will provide an overview of our Q3 2025 results, followed by a question-and-answer session with attendees.

- Date: Thursday, November 6, 2025
- Time: 8:00 am MT (10:00 am ET)
- Live Webcast Link: https://www.gowebcasting.com/14153
- North America (Toll Free) Dial In: 1-833-752-3741
- International Dial In: 1-647-846-8678

An audio replay of the webcast will be available one hour after the end of the call at the link above and will remain accessible for 12 months. The replay link will also be posted on Saturn's website.

NOTES

(1) See reader advisory: Non-GAAP and Other Financial Measures.
(2) See reader advisory: Supplemental Information Regarding Product Types.
(3) Includes capitalized G&A.
(4) See reader advisory: Drilling Locations.
(5) See reader advisory: Type Curves and Initial Production.

ABOUT SATURN

Saturn is a returns-driven Canadian energy company focused on the efficient, responsible 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 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.

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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 presented 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" in our MD&A, including non-GAAP financial measures and ratios, capital management measures and supplementary financial measures in the Company's 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 Proforma AFF", "Net Debt to Annualized Adjusted EBITDA" and "Net Debt to Annualized AFF" which are capital management financial measures. See the disclosure under "Capital Management" in our Financial Statements for the three and nine months ended September 30, 2025, for an explanation and composition of these measures, how these measures provide useful information to an investor, the additional purposes, if any, for which management uses these measures, and, where applicable, a reconciliation of the Company's historical non-GAAP financial measures to the most directly comparable measure calculated in accordance with IFRS for the applicable period then ended.

Capital Expenditures

Saturn uses 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 ("A&D") activities as well as the accounting impact of any accrual changes or payments under certain lease arrangements. The most directly comparable GAAP measure for capital expenditures is cash flow used in investing activities. The following table reconciles capital expenditures and capital expenditures, net A&D to the nearest GAAP measure, cash flow used in investing activities.

	Three months ended			Nine months ended	
($000s)	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cash flow used in investing activities	102,027	67,934	32,951	269,481	635,000
Change in non-cash working capital	50,524	(46,960)	46,681	(22,661)	18,584
Capital expenditures(1)(3), net A&D	152,551	20,974	79,632	246,820	653,584
Acquisitions, net of cash acquired	(65,212)	(5,132)	4,749	(70,344)	(538,396)
Proceeds from disposition	-	-	-	-	25,708
Capital expenditures(1)(3)	87,339	15,842	84,381	176,476	140,896

Free Funds Flow and Free Funds Flow per Share

Saturn uses free funds flow as an indicator of the efficiency and liquidity of its business, measuring its funds after capital investment available to manage debt levels, pursue acquisitions and gauge optionality to pay dividends and/or and return capital to shareholders through activities such as share repurchases. Saturn calculates free funds flow as adjusted funds flow in the period less 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. Free funds flow is also presented on a per share basis as a non-GAAP financial ratio. The following table reconciles adjusted funds flow to free funds flow.

	Three months ended			Nine months ended	
($000s)	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Adjusted funds flow	103,282	108,854	94,065	343,257	250,886
Capital expenditures[(1)(3)]	(87,339)	(15,842)	(84,381)	(176,476)	(140,896)
Free funds flow	15,943	93,012	9,684	166,781	109,990

Adjusted Funds Flow per Share

Adjusted funds flow per share is a non-GAAP ratio by management to better analyze the Company's performance against prior periods on a more comparable basis. Adjusted funds flow per share is calculated as adjusted funds flow from operations divided by weighted average shares outstanding during the applicable period on a basic or diluted basis.

Annualized Proforma Adjusted Funds Flow

Annualized proforma adjusted funds flow is calculated by adding the trailing four quarters of Saturn's adjusted funds flow and the annualized proforma adjusted funds flow of acquisitions completed within the quarter. This metric is used by management to quantify and analyze its leverage ratios in the current period, with the added context of the proforma adjusted funds flow from the acquired assets.

Gross Petroleum and Natural Gas Sales

Gross petroleum and natural gas sales is calculated by adding crude oil, natural gas and NGLs revenue, before deducting certain gas processing expenses in arriving at petroleum and natural gas revenue as required under IFRS 15. These processing expenses associated with the processing of natural gas and NGLs revenue are a result of the Company transferring custody of the product at the terminal inlet, and therefore receiving net prices. This metric is used by management to quantify and analyze the realized price received before required processing deductions, against benchmark prices. The calculation of the Company's gross petroleum and natural gas sales is shown within the petroleum and natural gas sales section of the MD&A.

Royalties as a Percentage of Gross Petroleum and Natural Gas Sales

Royalties as a percentage of gross petroleum and natural gas sales is calculated as royalties divided by gross petroleum and natural gas sales. This metric is used by management to quantify the Company's royalty costs as they relate to revenue before deducting certain processing expenses and to better analyze how royalty rates change over time and compare to prior periods.

Net Operating Expenses and Net Operating Expenses per BOE

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 will 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. The calculation of the Company's net operating expenses is shown within the net operating expenses section of the MD&A.

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. Derivative contract termination payments are included in realized derivative commodity contract gains or losses for the purposes of calculating 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. The calculation of the Company's operating netbacks and operating netback, net of derivatives are summarized as follows.

	Three months ended			Nine months ended	
($000s)	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Petroleum and natural gas sales	235,344)	236,712	262,379	750,137	639,451
Royalties	(29,134)	(28,239)	(34,008)	(91,266)	(81,199)
Net operating expenses	(72,831)	(67,226)	(71,333)	(213,498)	(168,588)
Transportation expenses	(5,639)	(6,077)	(6,124)	(17,561)	(13,314)
Operating netback	127,740	135,170	150,914	427,812	376,350
Realized gain (loss) on derivatives	825	(3,337)	(32,364)	(9,847)	(56,730)
Operating netback, net of derivatives	128,565	131,833	118,550	417,965	319,620
($ per boe amounts)					
Petroleum and natural gas sales	62.18	64.36	73.04	66.89	73.20
Royalties	(7.70)	(7.68)	(9.47)	(8.14)	(9.29)
Net operating expenses	(19.24)	(18.28)	(19.86)	(19.04)	(19.30)
Transportation expenses	(1.49)	(1.65)	(1.70)	(1.57)	(1.52)
Operating netback	33.75	36.75	42.01	38.14	43.09
Realized gain (loss) on derivatives	0.22	(0.91)	(9.01)	(0.88)	(6.49)
Operating netback, net of derivatives	33.97	35.84	33.00	37.26	36.60

Capital Management Measures

National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure ("NI 52-110") defines a capital management measure as a financial measure that: (i) is intended to enable an individual to evaluate an entity's objectives, policies and processes for managing the entity's capital; (ii) is not a component of a line item disclosed in the primary financial statements of the entity; (iii) is disclosed in the notes to the financial statements of the entity; and (iv) is not disclosed in the primary financial statements of the entity. Please refer to note 13 "Capital Management" in Saturn's financial statements as at and for the three and nine months ended September 30, 2025, for additional disclosure on: net debt, adjusted EBITDA, adjusted funds flow, free funds flow, and net debt to annualized proforma AFF, each of which are capital management measures used by the Company in this news release.

Supplementary Financial Measures

NI 52‐112 defines a supplementary financial measure as a financial measure that: (i) is, or is intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of an entity; (ii) is not disclosed in the financial statements of the entity; (iii) is not a non‐GAAP financial measure; and (iv) is not a non‐GAAP ratio. The supplementary financial measures used in this news release are either a per unit disclosure of a corresponding GAAP measure, or a component of a corresponding GAAP measure, presented in the financial statements. Supplementary financial measures that are disclosed on a per unit basis are calculated by dividing the aggregate GAAP measure (or component thereof) by the applicable unit for the period. Supplementary financial measures that are disclosed on a component basis of a corresponding GAAP measure are a granular representation of a financial statement line item and are determined in accordance with GAAP.

Drilling Locations

Drilling locations have been identified by Saturn's management as an estimation of Saturn's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Saturn will drill all locations and if drilled there is no certainty that such locations will result in additional oil and natural gas reserves, resources or production. The drilling locations on which Saturn will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors.

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. The Company's aggregate average production for the past eight quarters and the references to "crude oil", "NGLs", and "natural gas" reported herein consist of the following product types, as defined in NI 51-101 and using a conversion ratio of 1 Bbl : 6 Mcf where applicable:

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Average daily production								
Light & medium crude oil (bbls/d)	25,825	26,712	27,697	27,330	24,992	18,346	18,981	19,407
Heavy crude oil (bbls/d)	3,327	3,438	3,445	3,119	4,002	2,664	-	-
NGLs (bbls/d)	4,180	3,310	3,318	3,381	3,407	2,673	2,344	2,533
Conventional natural gas (mcf/d)	46,860	41,740	43,319	43,328	39,885	38,664	30,416	29,704
Total (boe/d)	41,142	40,417	41,680	41,051	39,049	30,127	26,394	26,891

- Q4 2025 average production, at the midpoint of the guidance range, is anticipated to be comprised of approximately 64% light and medium crude oil, 8% heavy crude oil, 9% NGLs and 19% natural gas.
- 2025 annual average production, at the midpoint of the guidance range, is anticipated to be comprised of approximately 65% light and medium crude oil, 8% heavy crude oil, 9% NGLs and 18% natural gas.
- 2025 exit production, at the midpoint of the guidance range, is anticipated to be comprised of approximately 65% light and medium crude oil, 7% heavy crude oil, 10% NGLs and 19% natural gas.
- Central AB Tuck-in average production is comprised of approximately 51% light, medium crude oil and NGLs and 49% natural gas.
- SE SK Tuck-in average production is comprised of approximately 67% light, medium crude oil and NGLs and 33% natural gas.

Type Curve and Initial Production

Certain type curve disclosure presented herein represents estimates of the production decline and ultimate volumes expected to be recovered over time. "Results Projected" are based on a forward estimate of ultimate volumes to be recovered over time based on the initial 30 days average production data. References in this press release to IP rates, other short-term production rates or initial performance measures relating to new wells are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating Saturn's aggregate production. Accordingly, Saturn cautions that the test results should be considered to be preliminary.

Boe Presentation

Boe means barrel of oil equivalent. All boe conversions in this press 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, the Company's capital allocation strategy, the benefits of robust adjusted funds flow, expectations with respect to the oil and natural gas environment, the benefits of acquisition activity, the success of our development program, expectations with respect to our assets, including anticipated funding of certain programs and anticipated volumes and production associated therewith, the Company's outlook for Q4/2025 and 2026, the anticipated timing to release full year 2026 guidance, the expected composition of production, the Company's drilling, completion and development plans, capital allocation strategy, the strength and sustainability of the Company's asset base and expertise of its personnel, expectations concerning the quantum and timing of the Q4 capital program, expected returns from OHML drilling programs, the liquidity of the Company and available credit, expectations regarding netbacks, cost savings, hedging strategy, operating costs, return of capital, Share buyback and debt reduction strategies, the Company's intent to make purchases under the NCIB and the expected benefits to shareholders, the effect the Company's capital strategy on per share metrics and equity accretion, the business plan, cost model and strategy of the Company, per boe operating costs, anticipated production levels and related product types, and expectations regarding anticipated pricing trends, growth opportunities and market conditions.

The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Saturn 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, expectations and assumptions concerning: the timing of and success of future drilling, commodity prices, 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, debt repayment plans, capital return strategies and future growth plans, the impact of our hedging strategy, the geological characteristics of Saturn's properties, drilling inventory and booked locations, production and revenue guidance, 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 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 Annual Information Form for the year ended December 31, 2024, available on SEDAR+ at sedarplus.ca.

The forward-looking information in this news release reflects the Company's current expectations, assumptions and/or beliefs based on information currently available to the Company. 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, except as may be 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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