

Saturn Oil & Gas Inc. Announces First Quarter 2026 Results Highlighted by Production, Adjusted Funds Flow and Free Funds Flow Ahead of Expectations

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- Production of 43,116 boe/d was 3% above the high end of guidance and again exceeded consensus estimates
- Adjusted funds flow⁽¹⁾ over \$107 million (\$0.59/share) with free funds flow⁽¹⁾ over \$62 million (\$0.34/share)
- Net debt⁽¹⁾ down 5% from year end 2025 to \$725 million, reflecting Saturn's continued commitment to debt repayment
- Accelerating capital from H2/26 into Q2 supports volumes coming on sooner into a strong oil price environment

Calgary, May 6, 2026 - [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 months ended March 31, 2026, highlighted by yet another quarter of production that exceeded analyst consensus estimates. Saturn's financial statements ("Financial Statements"), as well as Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2026, are available on our website and filed on SEDAR+ at [sedarplus.ca](#). A conference call and webcast to discuss the Q1/26 results has been scheduled for Thursday, May 7, 2026 at 8:00 am Mountain Time (10:00 am Eastern Time). Access details for the conference call and webcast are provided below.

"The first quarter of 2026 represents the seventh consecutive quarter that Saturn has posted production volumes ahead of analyst consensus estimates as we built on the strong volume momentum achieved in Q4/25. In addition, with the onset of the Iranian conflict in March, Saturn's realized oil price increased materially to nearly \$115/bbl in March, up from an average of \$75/bbl during January and February," said John Jeffrey, Chief Executive Officer. "This strengthening oil price environment contributed to adjusted funds flow ("AFF") of \$107 million and free funds flow over \$62 million, both of which also exceeded analysts' consensus forecasts, while we continued to reduce net debt, exiting the quarter at \$725 million, a 5% reduction from year-end 2025. In light of continued elevated oil prices, we plan to accelerate approximately \$20 million of capital from the second half of 2026 into Q2/26 to capitalize on the stronger pricing environment, supporting strong free funds flow generation that Saturn can direct toward further debt reduction, share buybacks or tuck-in acquisitions."

Q1 2026 HIGHLIGHTS

- Production of 43,116 boe/d exceeded the high end of guidance by 3%, as strong momentum from Q4/25 and a successful development program saw new wells continue to outperform type curve⁽³⁾ estimates.
- Oil and liquids were 81% of production, with higher-value crude oil representing 72% of volumes that benefitted from rising oil prices, as our realized oil price in March increased to \$114.92/bbl, 53% higher than the \$75.23/bbl average for January and February.
- Adjusted funds flow ("AFF")⁽¹⁾ totaled \$107.2 million (\$0.59/share diluted), while adjusted EBITDA was \$126.5 million.

- Free funds flow⁽¹⁾ was \$62.5 million (\$0.34/share diluted) an increase of 13% on a per share basis over the previous quarter.
- Net debt⁽¹⁾ declined 5% quarter-over-quarter to \$725 million, reflecting our US\$16.5 million quarterly amortization payment that reduced the principal outstanding on our senior notes to US\$520 million, along with repayments on our credit facility.
- Capital expenditures⁽¹⁾⁽⁴⁾ totaled \$44.8 million, and resulted in 23 gross (18.7 net) wells being drilled and brought on production, driving our strong volumes. Of these wells, 21 were drilled in southeast Saskatchewan, including ten open hole multi-lateral ("OHML") wells, with two non-operated wells in Central Alberta.
- Returned \$12.1 million to shareholders during the quarter through the repurchase and cancellation of 3.7 million common shares ("Common Shares") under our normal course issuer bid ("NCIB") at a weighted average price of \$3.29 per Common Share, continuing our steady return of capital to Saturn shareholders.

EVENTS SUBSEQUENT TO QUARTER END

- Closed a small 'core-up' asset acquisition in the Flat Lake area of southeast Saskatchewan for approximately \$13 million that features excellent synergies with our existing assets, including cost reduction potential, infrastructure streamlining and production optimization and reactivation, all of which showcase our Saturn Blueprint in action.
- Return of capital to shareholders has totaled over \$59 million since the launch of our NCIB in August, 2024 to May 5, 2026, through the repurchase of 23.2 million Common Shares in the open market, at a weighted average price per share of \$2.55.

FINANCIAL AND OPERATING HIGHLIGHTS

Three Months Ended

(\$000s, except per share amounts) March 31, 2026 December 31, 2025 March 31, 2025

FINANCIAL HIGHLIGHTS

Petroleum and natural gas sales	270,237	233,554	278,081
Cash flow from operating activities	113,246	76,065	165,372
Operating netback, net of derivatives ⁽¹⁾	132,740	136,600	157,567
Adjusted EBITDA ⁽¹⁾	126,528	140,854	153,185
Adjusted funds flow ⁽¹⁾	107,228	120,697	131,121
per share - Basic	0.59	0.64	0.66
- Diluted	0.59	0.61	0.65
Free funds flow ⁽¹⁾	62,478	55,933	57,826
per share - Basic	0.34	0.30	0.29
- Diluted	0.34	0.28	0.29
Net income (loss)	(97,324	) 31,230	37,819
per share - Basic	(0.53	) 0.17	0.19
- Diluted	(0.53	) 0.16	0.19
Acquisitions, net of cash acquired	(1,713	) 23,469	-
Proceeds from dispositions	(3,503) -	-
Capital expenditures ⁽¹⁾⁽⁴⁾	44,750	64,764	73,295
Total assets	2,174,597	2,190,825	2,188,307
Net debt ⁽¹⁾ , end of period	724,763	761,476	813,893
Shareholders' equity	845,780	946,591	837,958
Common Shares outstanding, end of period	179,987	184,084	196,212
Weighted average, basic	181,989	187,135	198,113
Weighted average, diluted	181,989	197,604	202,727

OPERATING HIGHLIGHTS

Average production volumes			
Light and medium crude oil (bbls/d)	27,645	27,962	27,697
Heavy crude oil (bbls/d)	3,199	3,325	3,445
NGLs (bbls/d)	3,938	4,052	3,318
Natural gas (mcf/d)	50,004	49,906	43,319
Total boe/d	43,116	43,657	41,680
% Oil and NGLs	81%	81%	83%
Average realized prices			
Crude oil (\$/bbl)	88.94	72.52	90.48
NGLs (\$/bbl)	43.08	38.72	52.95
Natural gas (\$/mcf)	2.19	2.44	2.48
Processing expenses (\$/boe)	(0.46	) (0.21	) (0.26
Petroleum and natural gas sales (\$/boe)	69.64	58.15	74.13
Operating netback (\$/boe)			
Petroleum and natural gas sales	69.64	58.15	74.13
Royalties	(7.76	) (6.65	) (9.04
Net operating expenses ⁽¹⁾	(20.49	) (19.24	) (19.58
Transportation expenses	(1.73	) (1.57	) (1.56
Operating netback ⁽¹⁾	39.66	30.69	43.95
Realized loss on derivatives	(5.45	) 3.32	(1.96
Operating netback, net of derivatives ⁽¹⁾	34.21	34.01	41.99

SATURN'S CONTINUED EXECUTION

Our Q1/26 capital expenditure program of approximately \$45 million was predominantly focused in southeast Saskatchewan, where we had four rigs running. Three of those rigs drilled OHML wells, while the fourth drilled conventional wells. In total, 21 wells were drilled in southeast Saskatchewan in the quarter, including ten OHML wells comprised of five Bakken, three Midale and two Spearfish wells. In addition, we participated in two non-operated Notikewin wells in the West Pembina area of Alberta. The impact of this active development program, together with production momentum carried forward from Q4/25, contributed to average volumes of 43,116 boe/d, again exceeding the Company's guidance and analysts' forecasts for the quarter.

Of particular note this quarter was the Company's new 13-06 Spearfish well, which came on production in Q1/26 and achieved an initial production rate at 30 days (IP30)⁽³⁾ of approximately 365 bbl/d. The well is on track to rank among Saskatchewan's top producing wells for April, based on independent third-party reports. In addition to our active OHML program, Saturn drilled three fracked Bakken wells and eight conventional wells during the quarter. Strong production results were supported by the performance of new wells, which cleaned up faster than expected, were brought on stream sooner, and continued to outperform internal type curve estimates.

Alongside our operational progress, Saturn continued to deleverage, reducing net debt⁽¹⁾ to \$725 million at quarter-end. This equates to net debt to annualized adjusted EBITDA⁽¹⁾ ratio of 1.4x or 1.7x net debt to annualized AFF⁽¹⁾, with further improvement in leverage metrics expected should oil prices remain higher for longer. To capitalize on the upward movement in oil, we locked in several smaller-volume contracts in March that provide incremental hedge protection at higher prices over the near-term, including collars with ceilings above \$100/bbl Canadian. By maintaining a consistent strategy to hedge approximately 50 to 60% of oil production, net of royalties, on a rolling 12-month basis, Saturn protects downside risk across commodity price cycles while retaining meaningful exposure to pricing upside on our unhedged volumes. The Company's full hedge position is outlined in our Q1/26 financial statements.

Saturn's active normal course issuer bid ("NCIB") is at the heart of our current capital return framework. With a prevailing disconnect between the Company's market value and our net asset value, we continue to believe Saturn's shares represent the most cost-effective, high-quality barrels on the market. We were able to optimize the accumulation of shares when the stock traded at lower levels earlier in the year, and with the Company's share price increasing more than 2.5x since year-end 2025 have adjusted the daily buyback in tandem. As a result of this successful execution, we have nearly fulfilled the 12.1 million share maximum limit under the current program which expires in August of 2026. Since the inception of our first NCIB, and including the substantial issuer bid completed in 2025, Saturn has returned \$59.1 million to shareholders through the repurchase and cancellation of 23.2 million shares, representing 11% of the shares outstanding

at the commencement of the program.

OUTLOOK

Through the majority of the second quarter, Western Canada experiences a seasonal "spring break-up" period when the ground softens due to melting snow, and the mobilization of rigs and heavy equipment is restricted. With limited ability to drill during much of Q2, the Company's capital spending is typically much lower in this period. As a result, Saturn typically generates our highest free funds flow during the second quarter.

If oil prices remain elevated in the near-term, and once surface conditions stabilize, the Company plans to accelerate approximately \$20 million of capital that was originally budgeted for the second half of 2026 into Q2/26. Assuming weather conditions are conducive, this capital is expected to be directed to restarting southeast Saskatchewan development in late May or early June, which is earlier than originally planned. In addition, we intend to add a 5th rig in West Central Saskatchewan targeting our inventory of high-impact and short cycle-time Viking and Success locations. This accelerated program is expected to support our efforts to bring incremental production on-stream within weeks, enabling Saturn to capture strong oil prices and support increased AFF.

With an agile asset base and approximately 70% of our capital program weighted to the back half of the year, Saturn intends to continue monitoring market conditions and commodity prices. We maintain the flexibility to quickly and efficiently increase our full year 2026 capital expenditures should pricing and broader market conditions remain supportive, and will update the market should budgets or guidance change.

In the second quarter of 2026, the Company's capital expenditures are expected to range between \$35 and \$40 million, subject to weather conditions through May and June. Based on this level of capital, production is expected to average between 40,000 to 41,000 boe/d⁽²⁾, reflecting the accelerated capital and incremental activity planned in the quarter.

CONFERENCE CALL AND WEBCAST

The Company plans to host a conference call on Thursday, May 7, 2026, 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 Q1 2026 results, followed by a question-and-answer session with attendees.

- Date: Thursday, May 7, 2026
- Time: 8:00 am MT (10:00 am ET)
- Live Webcast Link: <https://www.gowebcasting.com/14645>
- North America (Toll Free) Dial In: 1-800-715-9871
- International Dial In: 1-647-932-3411

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) See reader advisory 'Type Curve and Initial Production'.
- (4) Includes capitalized G&A.

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 and safety-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 under 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 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 months ended March 31, 2026, for an explanation and composition of these measures, how these measures provide useful information to an investor, and 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 GAAP 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.

(\$000s)	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Cash flow used in investing activities	54,473	104,906	99,520
Change in non-cash working capital	(14,939	) (16,673	) (26,225
Capital expenditures ⁽¹⁾⁽⁴⁾ , net A&D	39,534	88,233	73,295
Acquisitions, net of cash acquired	1,713	(23,469) -

Proceeds from disposition	3,503	-	-
Capital expenditures ⁽¹⁾⁽⁴⁾	44,750	64,764	73,295

FD&A Expenditures

Saturn uses finding, development, and acquisition ("FD&A") expenditures as a basis to monitor its capital efficiency. The Company's FD&A expenditures are calculated by adding A&D to capital expenditures less certain capitalized overhead costs. This measure calculates the capital cost outlay associated with the Company's exploration and development activities for the purposes of finding, developing and, when desired, acquiring its reserves.

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.

Free Funds Flow, Free Funds Flow per Share and Free Funds Flow Yield

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 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. Free funds flow yield is calculated by dividing free funds flow by Saturn's market capitalization as at year end 2025 (\$447.4 million), expressed as a percentage, which is used as a valuation and capital allocation metric. The following table reconciles adjusted funds flow to free funds flow.

(\$000s)	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Adjusted funds flow	107,228	120,697	131,121
Capital expenditures ⁽¹⁾⁽⁴⁾	(44,750)	(64,764)	(73,295)
Free funds flow	62,478	55,933	57,826

Gross Petroleum and Natural Gas Sales

Gross petroleum and natural gas sales is calculated by adding 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

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 this 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.

(\$000s)	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Petroleum and natural gas sales	270,237	233,554	278,081
Royalties	(30,095)	) (26,710	) (33,893
Net operating expenses	(79,518)	) (77,272	) (73,441
Transportation expenses	(6,716)	) (6,317	) (5,845
Operating netback	153,908	123,255	164,902
Realized loss on financial derivatives	(21,168	) 13,345	(7,335
Operating netback, net of derivatives	132,740	136,600	157,567
(\$ per boe amounts)			
Petroleum and natural gas sales	69.64	58.15	74.13
Royalties	(7.76	) (6.65	) (9.04
Net operating expenses	(20.49	) (19.24	) (19.58
Transportation expenses	(1.73	) (1.57	) (1.56
Operating netback	39.66	30.69	43.95
Realized loss on financial derivatives	(5.45	) 3.32	(1.96
Operating netback, net of derivatives	34.21	34.01	41.99

Enterprise Value

The Company's enterprise value is calculated as total market capitalization plus net debt. Enterprise value is used to assess the valuation of the Company. Refer to the Liquidity and Capital Resources section in the MD&A for the year ended December 31, 2025 for further information.

Capital Management Measures

National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") 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 16 "Capital Management" in Saturn's Financial Statements as at and for the year ended December 31, 2025, for additional disclosure on: adjusted working capital deficit (surplus), net debt, adjusted EBITDA, adjusted funds flow, free funds flow, annualized quarterly adjusted funds flow and net debt to annualized quarterly adjusted funds flow 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.

Supplemental Information Regarding Product Types

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

	2026		2025			2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Average daily production									
Light & medium crude oil (bbls/d)	27,645	27,962	25,825	26,712	27,697	27,330	24,992	18,346	
Heavy crude oil (bbls/d)	3,199	3,325	3,327	3,438	3,445	3,119	4,002	2,664	
NGLs (bbls/d)	3,938	4,052	4,180	3,310	3,318	3,381	3,407	2,673	
Conventional natural gas (mcf/d)	50,004	49,906	46,860	41,740	43,319	43,328	39,885	38,664	
Total (boe/d)	43,116	43,657	41,142	40,417	41,680	41,051	39,049	30,127	

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.

- Q2 2026 average production, at the midpoint of the guidance range, is anticipated to be comprised of approximately 81% crude oil and NGLs and 19% natural gas.

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.

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. "Guidance Well Type Curves" are the forecasted well performance used in setting the Company's guidance for expected results of the drilling program. Projected Results and Type Curves are useful in confirming and assessing the potential for the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter, are not necessarily indicative of long-term performance or of long-term economics of the relevant well or fields, including future wells to be drilled, or of ultimate recovery of hydrocarbons.

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 drilling and development plans, expectations regarding break-up conditions and funds flow in Q2, expectations concerning the Q2 and balance of 2026 capital program, expectations regarding netbacks, hedging strategy, the business plan, cost model and strategy of the Company 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, including 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, 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 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, conflicts in Iran and elsewhere; 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, 2025, 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, production and revenue guidance, ESG initiatives, debt repayment plans and future 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 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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