

Saturn Oil & Gas Inc. Closes Over-Subscribed Equity Financing and Convertible Loan Agreement Totaling C\$2,020,800

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SASKATOON, SASKATCHEWAN--(Marketwired - Dec 4, 2017) - Saturn Oil & Gas Inc. ("Saturn" or the "Company") (TSX VENTURE:SMI) (FRANKFURT:SMK) is pleased to announce that it has closed its over-subscribed equity financing receiving subscriptions totaling C\$520,800, subject to TSX Venture Exchange ("TSXV") approval. The Company has also entered into a convertible loan agreement (the "Loan Agreement") with Digistore24 GmbH ("Digistore"), pursuant to which Digistore will lend Saturn C\$1,500,000 (the "Loan").

Pursuant to the equity financing, 3,472,000 units will be issued at a price of C\$0.15 per unit (the "Unit"). Each Unit consists of one common share (the "Shares") and one-half of a common share purchase warrant (the "Warrants"). Each whole Warrant will entitle the holder to purchase one additional common share, exercisable at a price of C\$0.20 per share for a period of 18 months from the date of issue of the Warrant.

The Warrants are subject to an accelerated expiry if, at any time after an initial 4 months hold period expires, the closing price of Saturn's common shares on the TSXV exceeds C\$0.20 for any 20 consecutive trading days, in which event the holder will be given notice that the Warrants will expire 30 days following the date of such notice. The Warrants may be exercised by the holder during the 30-day period between the notice and the expiration of the Warrants.

The principal amount of the Loan and all accrued and unpaid interest, in whole or in part, is convertible into common shares of the Company at the option of the holder, at a price per common share of C\$0.15. The Loan will mature in three (3) years from the date of issuance, and will bear interest at the rate of 5% per annum, subject to the approval of the TSX Venture Exchange.

Saturn intends to use the C\$2,020,800 in funds received for additional drilling development based on previously completed wells. All of the securities issued pursuant to the Loan Agreement will be subject to a four month hold period from the closing date of the Loan. The Loan remains subject to the approval of the TSX Venture Exchange.

All securities issued will be subject to a four-month hold period. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities.

About Saturn Oil & Gas Inc.

Saturn Oil & Gas Inc. (TSX VENTURE:SMI) (FRANKFURT:SMK) is a public energy Company focused on the acquisition and development of undervalued, low risk assets. Saturn is driven to build a strong portfolio of cash flowing assets with strategic land positions. De-risked assets and calculated execution will allow Saturn to achieve growth in reserves & production through retained earnings. Saturn's portfolio will become its key to growth and provide long-term stability to shareholders.

On Behalf of the Board of Directors

SATURN OIL & GAS INC.

John Jeffrey, MBA - CEO & Chairman

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain statements contained herein constitute forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.

Contact

Saturn Oil & Gas Inc.
1 (306) 955-9946
www.saturnoil.com

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