

Saturn Oil & Gas Inc. Postpones release of First Quarter 2020 Results

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CALGARY, June 01, 2020 - Saturn Oil & Gas Inc. (TSX.V: SOIL) (FSE: SMK) announced today that due to the impact of the global COVID-19 pandemic, it will postpone the filing of its interim financial statements ("Financial Statements") and management's discussion and analysis ("MD&A") for the first quarter period ended March 31, 2020, until no later than June 8, 2020.

The Company will be relying on the exemption provided in BC Instrument 51-515 Temporary Exemption from Certain Corporate Finance Requirements (and similar exemptions provided by other Canadian securities regulators).

Until the Company has filed its Financial Statements and MD&A, members of the Company's Board, management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207 - Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

An update on material business developments since the filing of the Company's third quarter interim financial statements and accompanying management's discussion and analysis for the period ended September 30, 2019, is described below, all of which have been disclosed in prior press releases:

- In the interests of managing risk through an uncertain environment, the Company has secured a fixed price hedge on production of 400 barrels of oil per day at CAD \$65.40 per bbl through to February 2021. With this hedge, Saturn has increased its financial flexibility by securing a fixed price on approximately 50% of its current production volumes.
- The Company has shifted its 2020 capital allocation strategy from organic drilling opportunities to potential accretive acquisition targets.

About Saturn Oil & Gas Inc.

Saturn Oil & Gas Inc. (TSX.V: SOIL) (FSE: 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.

Investor & Media Contact:

Saturn Oil & Gas
John Jeffrey, MBA - CEO
Tel: (306) 955-9946
www.saturnoil.com

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