

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Saturn Oil & Gas Inc. (“**Saturn**” or the “**Company**”)  
525 – 8th Avenue SW, Suite 2800  
Calgary, AB, Canada T2P 1G1

**2. Date of Material Change**

September 8, 2025

**3. News Release**

The news releases describing the material change was disseminated on September 8, 2025 through Newsfile Corp. and filed on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**4. Summary of Material Change**

On September 8, 2025, Saturn announced the appointment of Mr. Lynn A. Peterson to the Company’s board of directors (the “**Board**”) as its newest independent member. In concert with the appointment of Mr. Peterson as an independent director, Mr. Grant MacKenzie has resigned as a Board member and member of the Health, Safety and Environment Committee of the Board (“**HSE Committee**”), and has assumed the role of Corporate Secretary in addition to continuing in his role as Chief Legal Officer of the Company.

**5. Full Description of Material Change**

On September 8, 2025, the Company announced the appointment of Mr. Lynn A. Peterson to the Board, bolstering the Board’s independence and broadening its oil and gas expertise. In concert with the appointment of Mr. Peterson as an independent director, Mr. Grant MacKenzie has resigned as a Board member and member of the HSE Committee, and has assumed the role of Corporate Secretary in addition to continuing in his role as Chief Legal Officer of the Company.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

For further information regarding this Material Change Report, contact:

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Chief Executive Officer  
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9. **Date of Report**

September 18, 2025