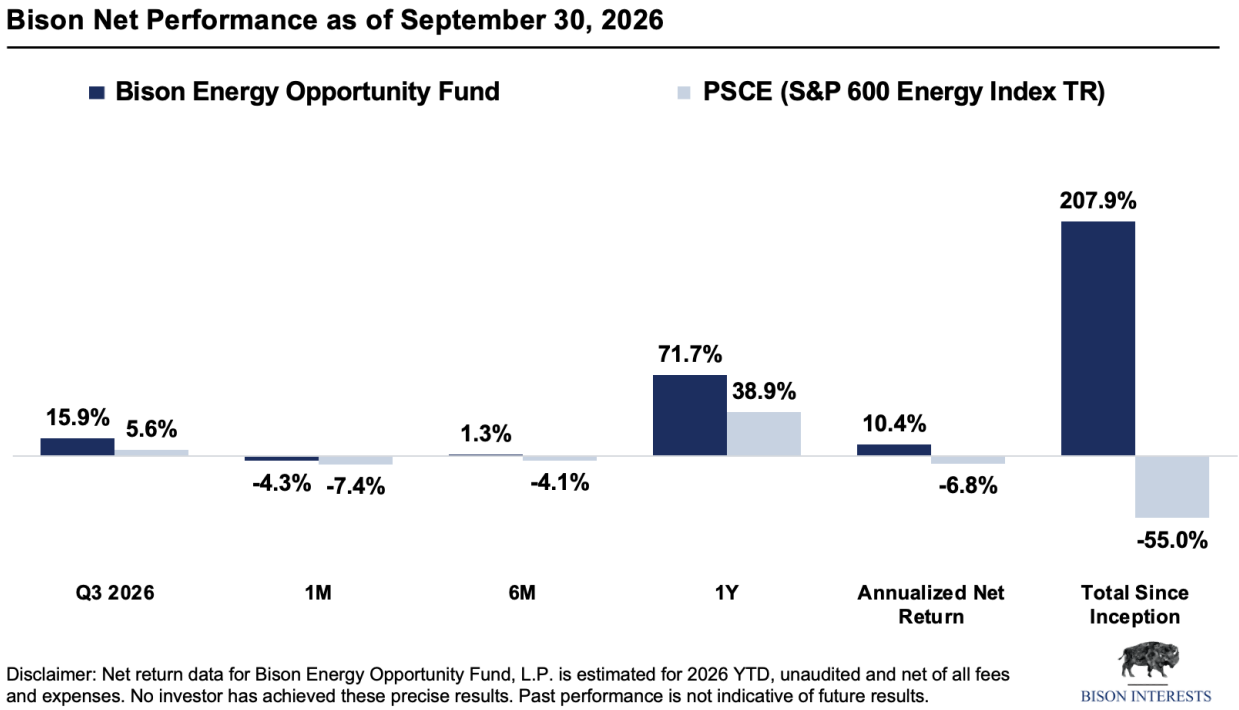
BISON INTERESTS

Dear Investors,

In the third quarter, Bison rose by **15.9% net**, compared with **5.6% for the Invesco S&P SmallCap Energy ETF (PSCE)**:



In this letter, we're highlighting Saturn Oil & Gas, a large position that contributed meaningfully to our quarterly outperformance and exemplifies the opportunities we look for at Bison.

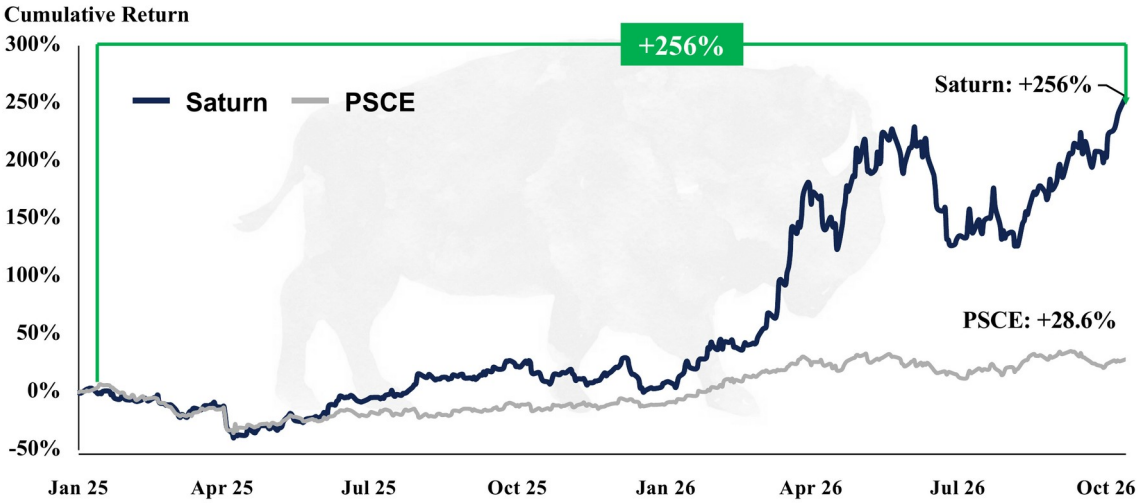
Saturn Oil & Gas History

Saturn is a Canadian oil producer operating primarily in Saskatchewan and Alberta. Approximately 80% of its production consists of oil and other liquids.

Historically, large acquisitions, share dilution, and debt weighed on the stock. We first became involved in late 2021 and early 2022, engaging with management and the board to encourage a greater focus on developing existing assets and improving capital allocation.

We added to our investment in late 2024 and early 2025 as operating results improved while the shares remained inexpensive. Since then, stronger well performance, substantial free cash flow, and share repurchases have helped change the market's perception of the company, leading to significant stock outperformance:

Saturn Share-Price Performance vs. PSCE



Source: Investing.com share price history.

Despite the impressive increase in the stock price, a recent outstanding well result suggests there could be considerably more upside ahead, which is why we continue to hold our position.

Saturn's Standout Well in a New Development Area

Saturn has been rolling up assets in Saskatchewan, building a sizable inventory of potential drilling locations, with nearly 20 years of drilling inventory at the current pace.

With such a large inventory, we're closely watching the early well results, which have significant implications for the potential value of the remaining drilling locations.

For this reason, we think that a recent outstanding well result from Saturn's newly acquired Torquay play is very significant. In just its second well in the play, Saturn achieved **411 barrels of oil per day in August**, compared with the company's **180-barrel-per-day type-curve assumption**. This outperformance materially improves the expected returns from these wells:

Estimated Torquay Well Economics[1]	Original Type Curve	411 bbl/d Case
Starting oil rate	180 bbl/d	**411 bbl/d**
Modeled EUR	140,000 bbl	**319,000 bbl**
First payout	9.1 months	**4.5 months**
Second payout	25.1 months	**7.7 months**
Lifetime ROI	190%	**760%**
Annualized IRR	152%	**916%**
NPV10 after drilling cost	C$2.9mm	**C$11.5mm**

1. Assumes US$80 WTI and C$2.25/GJ AECO.
Source: Saturn Guidance, Consensus Estimates, Bison Interests Analysis.

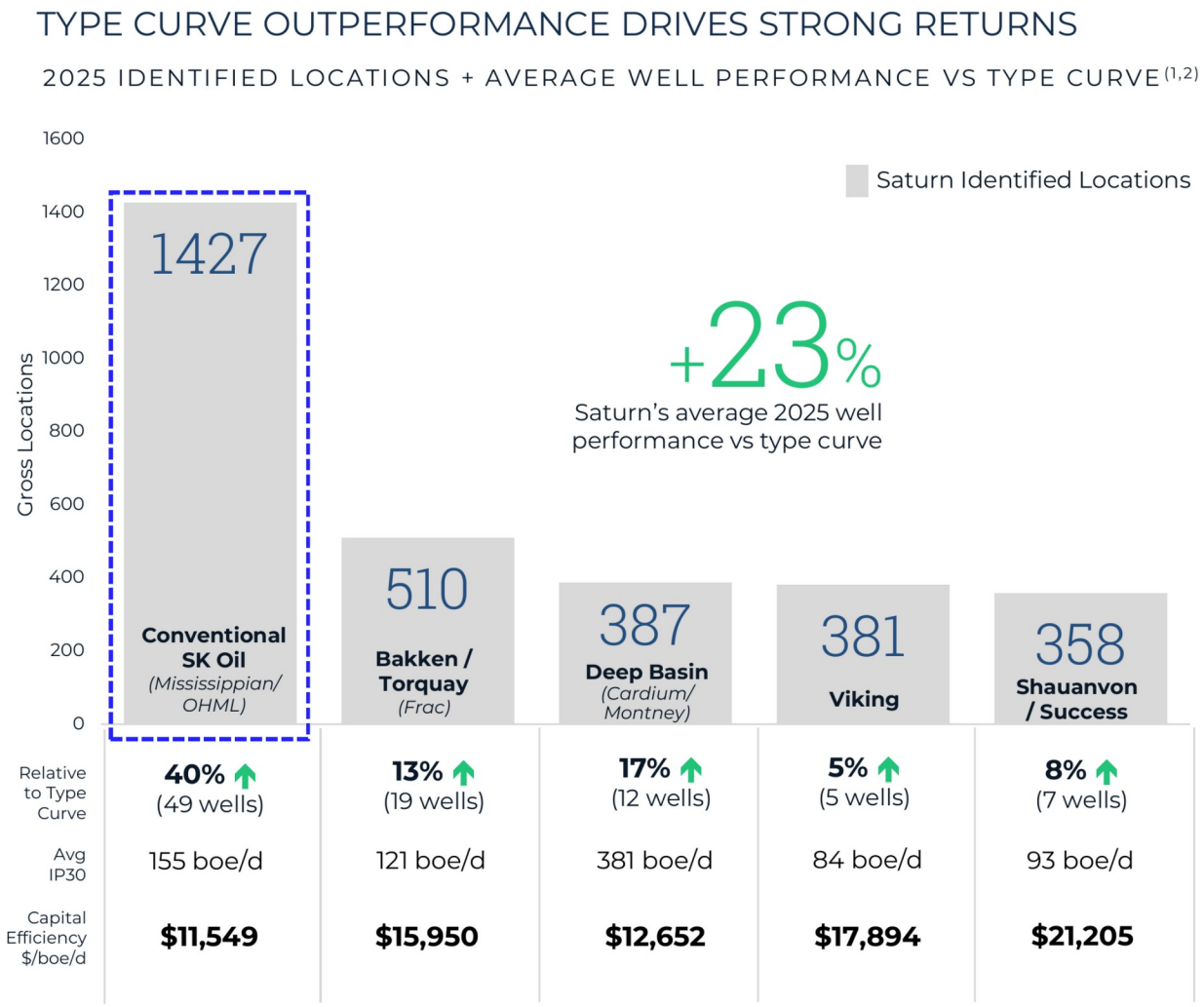
The well result is important because it helps delineate Saturn's nearby acreage. Saturn's 2025 Southeast Saskatchewan acquisition added **125 net potential Midale and Torquay OHML locations,** which the company has now just begun drilling. To show the potential uplift in valuation from better well results, the following table is our analysis of the 125 Torquay / Midale locations at the original type curve, 50% above the type curve, and 100% above it:

Metric	Original Type Curve	50% Better	100% Better
Starting oil rate	180 bbl/d	270 bbl/d	360 bbl/d
NPV10 per well	C$2.9mm	C$6.2mm	C$9.6mm
NPV10 of 125 net locations	C$211mm	C$447mm	C$689mm
NPV10 per current share	**C$1.17**	**C$2.48**	**C$3.83**
Value uplift vs. original type curve	—	C$1.31/share	C$2.65/share

Source: Bison Interests Analysis.

And those locations are only part of Saturn's broader Southeast Saskatchewan multilateral inventory, where the company has identified more than 450 gross OHML locations across several formations.

Zooming out, Saturn's broader results in Saskatchewan, its primary development area, have also been very encouraging. The company has approximately **3,000 identified drilling locations**, compared with just **92 wells drilled in 2025**. So far, Saturn reports average well performance 23% above its type curves, with similar outperformance thus far in 2026.



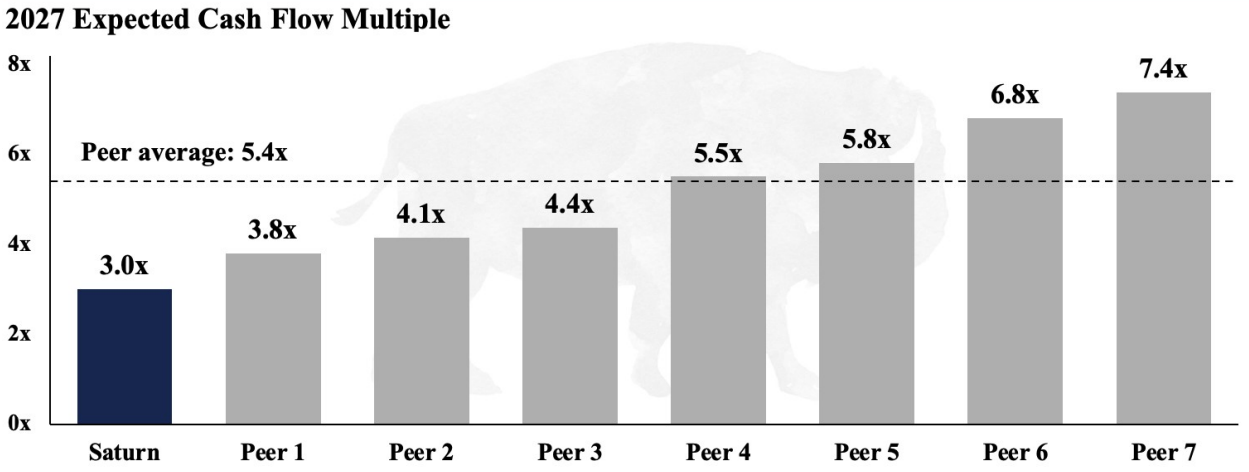
Source: Saturn Oil & Gas September 2026 presentation, slide 11.

Despite the recent success, it's still early in the development process, so the market appears to be giving Saturn little credit for this remaining drilling inventory. With thousands of locations yet to be developed, continued strong well results could substantially improve the market's perception of the value of this inventory, implying significant further upside for the stock.

Saturn's Upside to Peer Valuations

The market appears to be taking a "wait and see" approach to Saturn, waiting for more evidence that the company can continue delivering strong well results. As a result, Saturn trades at a substantial discount to peers:

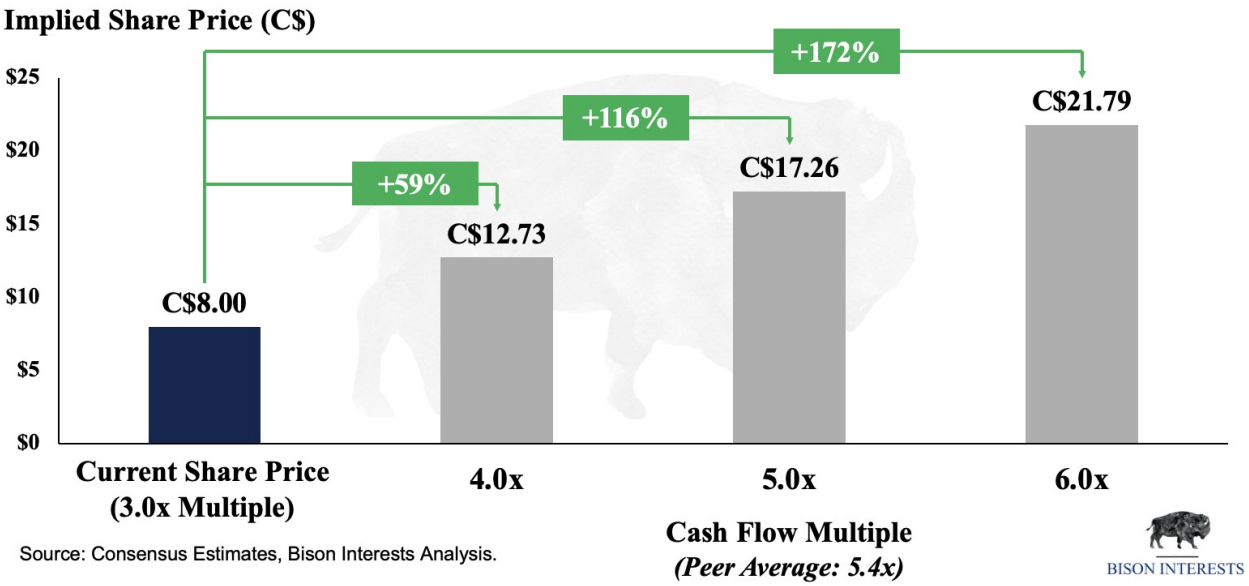
Saturn vs. Peers: EV / 2027E Cash Flow



Source: Consensus Estimates, Bison Interests Analysis.

In our view, considering Saturn's multi-year track record of strong well results and disciplined acquisitions, this discount is too conservative. Over time, we think Saturn should trade in line with peers, and potentially at a premium considering its deep drilling inventory. Even a re-rating to the peer-average cash flow multiple implies substantial upside:

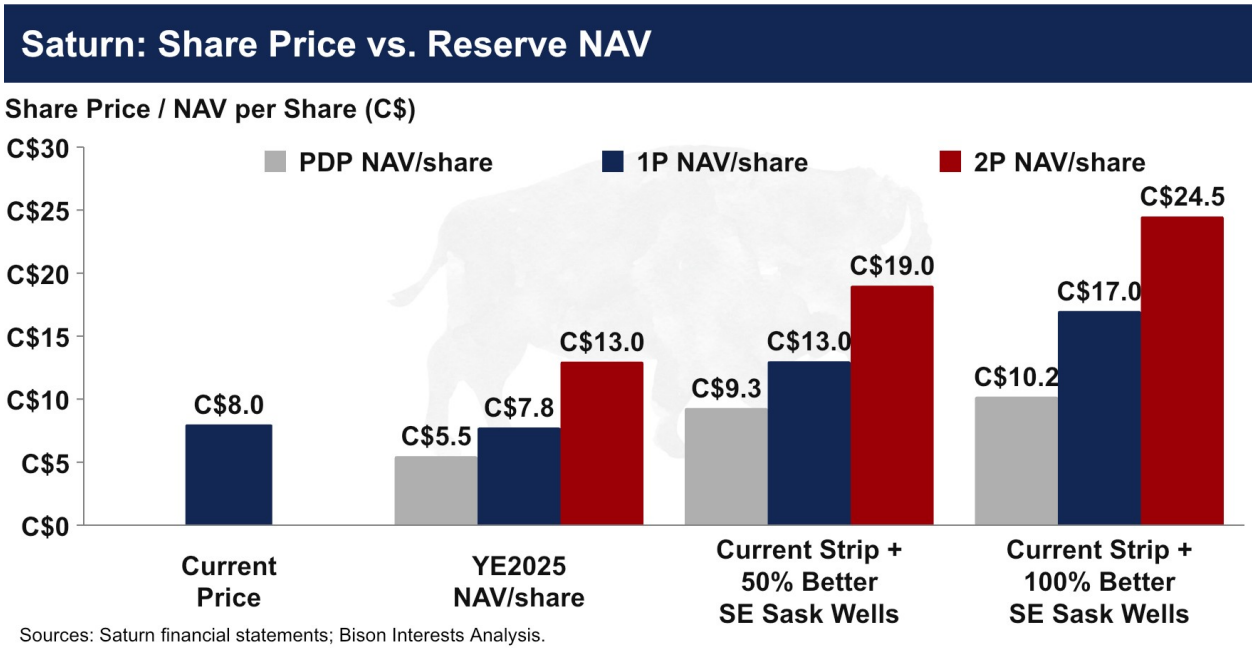
Saturn Share-Price Sensitivity: EV / 2027E Cash Flow



Source: Consensus Estimates, Bison Interests Analysis.

Reserve value provides another way to frame Saturn's upside. Successful resource businesses can trade toward—or above—the net asset value of their proved and probable (2P) reserves. Two recently announced transactions highlight this premium: the Tamarack–Headwater merger valued Headwater roughly 90% above its after-tax 2P reserve value, while Cenovus's proposed acquisition of Athabasca was agreed to at a 25% premium to its 2P NAV.

Saturn still trades well below its booked reserve value, which could rise further as the unbooked locations and better well results discussed above are incorporated into future reserve assessments:



Because approximately 80% of Saturn's production consists of oil and other liquids, the company also has substantial upside to higher oil prices, which would increase cash flow and NAV and imply even greater share price upside. At the same time, its deep discount to peers and NAV provides a large margin of safety even if oil prices fall substantially. This combination of upside potential and downside protection gives us conviction to continue holding Saturn as a large position, despite the recent rise in the share price.

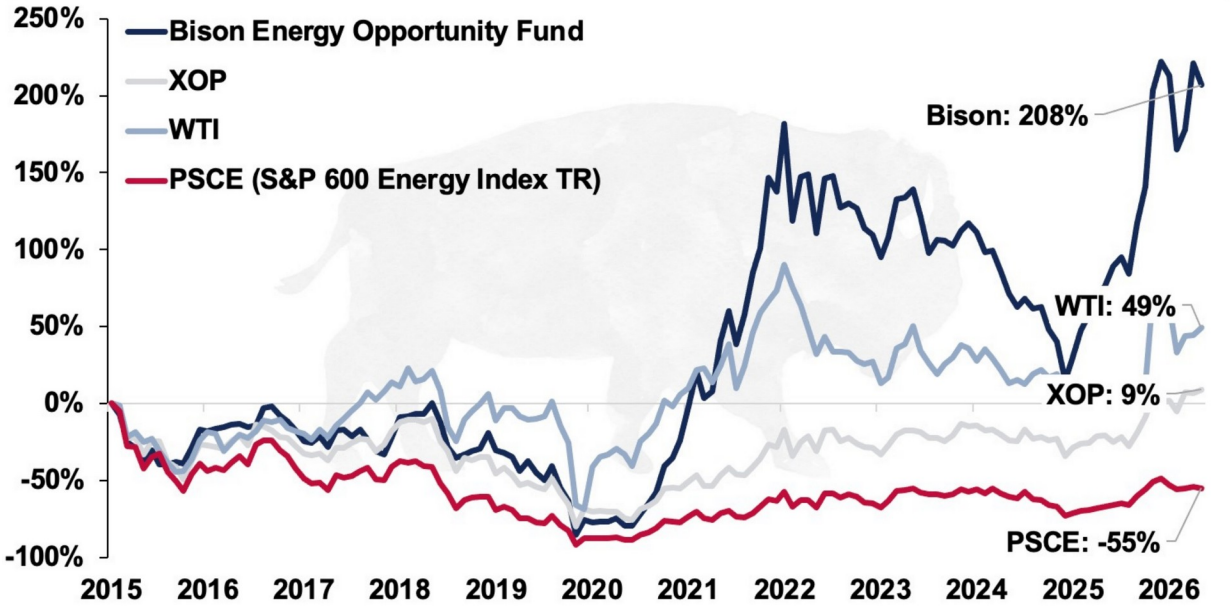
The Bison Approach: Facing Into the Storm Yields Rewards

Saturn was an unpopular investment when we first became involved. Its history gave investors legitimate reasons for skepticism, but that skepticism also created an opportunity as the business improved.

We studied the assets, closely followed operating results, and engaged with management and the board. We increased our investment as the evidence of improvement strengthened while the valuation remained attractive.

This process exemplifies Bison's approach: finding overlooked oil & gas companies where improving fundamentals are not yet reflected in the share price. These opportunities can require patience, but they've contributed meaningfully to our long-term outperformance.

Bison Energy Opportunity Fund Net Returns vs. PSCE (S&P 600 Energy Index TR) and Relevant ETFs[1], May 2015 – September 2026



Source: Bison Interests analysis, Investing.com Historical Data. 1. ETF returns adjusted for dividends.
Disclaimer: Net return data for Bison Energy Opportunity Fund, L.P. is unaudited for 2026 YTD ("Bison") and is estimated, net of all fees & expenses. No investor has achieved these precise results, and past performance is not indicative. Chart is for illustrative purposes and is intended to provide a basis for further discussion. The benchmark of the Fund is PSCE (S&P SmallCap 600 Energy Total Return Index), and it is used as a reference for investment performance comparison purpose. XOP is State Street SPDR S&P Oil & Gas Exploration & Production ETF

If you're interested in learning more about Bison, please contact us at info@bisoninterests.com.

Thank you,

Josh Young
CIO, Bison Interests

Disclaimer

Bison Energy Opportunity Fund, LP holds shares of Saturn Oil & Gas and may buy or sell them at any time without further notice. The note does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities. Any such offer or solicitation will be made in accordance with applicable securities laws.

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