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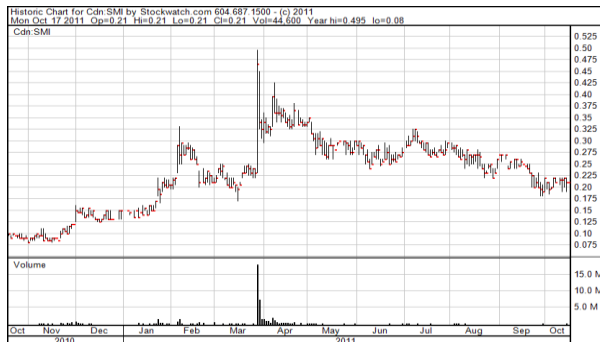
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INDEPENDENT RESEARCH



Saturn Minerals Inc. (SMI : TSX-V)

Date: October 18, 2011
Price: \$0.21



KEY INFORMATION

Fiscal Year-end	December 31
52-Week High/Low	\$0.495 - \$0.08
3-Month Avg. Daily Trading Volume	72,981 shares
Market Capitalization	\$15.0 million
Enterprise Value	\$14.6 million

SHARES OUTSTANDING (as at September 30, 2011)

Basic (14% held by mgmt & insiders)	*74 million
Fully-Diluted	95 million

BALANCE SHEET (as at June 30, 2011)

Current Assets	\$ 997,777
Total Assets	3,961,747
Current Liabilities	74,060
Long-Term Debt	nil
Shareholders' Equity	3,887,687

*all numbers prior to recent financing

MANAGEMENT INFORMATION

- Stan Szary** - President & CEO, Director
30 years experience in finance, emerging markets, company formation & administration
- Krzysztof Mastalerz** - VP Exploration, Director
Ph.D, P.Geo, 30 years experience in exploration & development, expertise in sedimentology
- Vitaly Melnikov** - CFO & Corporate Secretary
MBA, CPA (USA), 16 years experience in several mgmt roles in mining, finance & advisory services
- Marlene Lumberjack** - Director SK Operations
LLB, 25 years experience in First Nations relations & administration, government negotiation
- William Elston** - Director
25 years experience in corporate restructuring, capital markets & corporate communications
- Stefan Szary** - Director
BA, 5 years experience in resource rights administration, community relations & research

Highlights:

- historic partnership with First Nations - Inowending
- capitalizing on growing worldwide demand for coal & energy resources
- March 2011 - announced one of the thickest coal seam intersections ever encountered in Canada (89 meters @ 45 meters depth)
- multiple coal discoveries, large land position

Saturn Minerals Inc. is a Canadian coal and energy exploration company focused on the resource rich regions of eastern Saskatchewan and western Manitoba or 'Saskatoba'.

Saturn has made two coal discoveries on its Saskatoba Project since 2010. In late March 2011, the company announced one of the thickest, shallow coal seam intersections ever encountered in Canada at 88.98 metres beginning at 44.65 metres depth, known as the Karolina discovery. Saturn is also actively exploring for oil & gas in eastern Saskatchewan after identifying hydrocarbons in drill core during coal exploration in 2010. The company presently owns over 1,240 square kms of coal rights and 1,524 square kms of oil & gas rights in eastern Saskatchewan & western Manitoba.

1st Coal Discovery, Leif (2010):

Saturn's first discovery in early 2010 was the Leif Coal Basin. This discovery was made in western Saskatchewan on the Armit property which covers an area of 729 sq km along the Saskatchewan/Manitoba border. The company was targeting a discreet gravity anomaly and identified a coal basin covering a 4.4 km strike length which has subsequently been extended to 8.5 km using a recent geophysical survey. Drilling results were highlighted by coal intersects ranging from 2.4 to 9.7m wide at depths of 100 to 112 metres. The discovery lies just 1 km from both rail and highway. Based on all geophysical and drill hole data collected to date, the Leif Coal Basin is displaying certain characteristics that match a paleovalley-graben

model. More exploration work is needed to verify this model, and if proven in subsequent exploration campaigns, would justify a coal exploration potential of several hundred million tonnes or greater. To date, Saturn has completed multiple geophysical surveys on the property and has drilled 8 holes.

2nd Coal Discovery, Karolina (2011):

The Karolina discovery was made in eastern Manitoba in early 2011 on the Overflowing property. Again, the drill target was a discreet gravity anomaly which lead to a discovery with a 600m strike length which remains open for expansion. The Karolina discovery is located approximately 25 km from rail and is accessible by winter road. Drilling was highlighted with an intercept of 88.9m of coal at a depth of 44.65m known as the Saturn Seam. The Saturn Seam was identified in 6 of the 7 drill holes completed. Subsequent geophysical surveys have identified similar Karolina-type anomalies on trend for several kilometers. To-date, the company has completed an extensive geophysical survey and has drilled 7 vertical holes on the Overflowing property.

Washability tests on the coal recovered from the Karolina deposit have demonstrated a consistent recovery from 49% to 67% and indicate the potential to significantly upgrade the quality of the final coal composites. The positive washability results raise the operation flexibility of a potential mining operation on the Karolina Basin.

The company has now completed 4,540 line-km of geophysical survey over its eastern Saskatchewan and western Manitoba properties. Saturn plans to continue exploration drilling through the winter of 2011/2012 in both Saskatchewan & Manitoba.

Hydrocarbon Presence in Coal Drill Core:

It is also important to note that during coal exploration, the company encountered a 4.5m intersection of dolomite limestone saturated with light & heavy hydrocarbons at its Armit property. The targeted structure has excellent porosity and permeability. The oil and gas potential of this play is expected to be determined by additional testing & drilling.

First Nations Partnership:

In February 2011, Saturn signed a Letter of Intent with 4 bands of Saulteaux First Nations in eastern Saskatchewan to form an exploration partnership -

Inowending. Inowending will provide First Nations with the ability to enter into the mining and energy industry in the region with a competent technical partner. Inowending will be a powerful vehicle for Saturn to consult effectively for development of current projects and access to downstream projects via a first-of-a-kind First Nations exploration & development company.

Inowending will provide several competitive advantages. Firstly, access to new projects otherwise unavailable to traditional exploration companies in addition to favorable political support, positive cultural implications and the flexibility to develop assets in a minimal or tax-free scenario. As a unique entity in Canada, Inowending will address the long-standing desire of First Nations for self-determination from the natural wealth of their lands.

Summary:

Saturn is an early-stage exploration company with a historic partnership with First Nations and two significant coal discoveries – one being among the thickest ever discovered in Canada. Saturn will be reporting ongoing exploration results throughout the 2011/2012 exploration season.

Saturn has the financing necessary to move its projects forward and the management expertise to continue financing its operations. The company continues to strengthen its management with the recent appointment of Mr. Vitaly Melnikov as CFO, who comes to Saturn from such ventures as UrAsia Energy Ltd. (Uranium One Inc.) and Hurricane Hydrocarbons.

Inowending will present Saturn and its First Nations partners an excellent opportunity in the acquisition and development of resource based assets in Canada. A venture based on Treaty, Inowending will have the potential to be a truly unique corporation in the Canadian resource industry.

Saturn Minerals Inc.

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