



500, 207 – 9th Avenue SW
Calgary, Alberta T2P 1K3
CANADA
Tel : +1 403.265.8011
www.SpartanDeltaCorp.com

SPARTAN DELTA CORP. UPSIZES PREVIOUSLY ANNOUNCED FINANCINGS

NOT FOR DISTRIBUTION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

Calgary, Alberta – February 17, 2021 – Spartan Delta Corp. ("Spartan" or the "Company") (TSXV:SDE) is pleased to announce that, as a result excess demand, it has increased the size of its previously announced non-brokered private placement (the "**Private Placement**") and has agreed with the syndicate of underwriters led by National Bank Financial Inc. to increase the size of its previously announced bought-deal financing (the "**Prospectus Offering**"). Spartan will now issue: (i) 10,000,000 common shares (the "**Common Shares**") at a price of \$4.00 per Common Share and 7,226,626 Common Shares to be issued on a "CDE" flow-through basis (the "**Flow-Through Shares**") at a price of \$4.92 per Flow-Through Share, to raise aggregate gross proceeds of \$75,555,000 pursuant to the Private Placement; and (ii) 11,250,000 subscription receipts (the "**Subscription Receipts**") at a price of \$4.00 per Subscription Receipt to raise aggregate gross proceeds of \$45,000,000 pursuant to the Prospectus Offering and, together with the Private Placement, total gross proceeds of \$120,555,000.

In all other respects, the terms of the Private Placement, the Prospectus Offering and use of proceeds therefrom will remain as previously disclosed in the February 16, 2021 press release.

The Subscription Receipts issued pursuant to the Prospectus Offering will be distributed by way of a short form prospectus in all provinces of Canada (excluding Québec) and may also be placed privately in the United States to Qualified Institutional Buyers (as defined under Rule 144A under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) pursuant to an exemption under Rule 144A, and may be distributed outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company's securities under domestic or foreign securities laws. Completion of the Private Placement and the Prospectus Offering are subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "**TSXV**"). Closing of the Private Placement and the Prospectus Offering are both expected to occur on March 8, 2021.

About Spartan Delta Corp.

Spartan is an energy company whose ESG-focused culture is centered on generating sustainable free funds flow through oil and gas exploration and development. Building on its existing high-quality, low-decline operated production in west central Alberta, and oil-weighted growth assets in the Alberta Montney, Spartan intends to continue acquiring diversified assets that can be restructured, optimized and rebranded, financially or operationally, yielding an increase to shareholder value. Further detail is available in Spartan's corporate presentation, which can be accessed on its website at www.spartandeltacorp.com.

For additional information please contact:

Fotis Kalantzis
President and Chief Executive Officer
fkalantzis@SpartanDeltaCorp.com

Richard F. McHardy
Executive Chairman
rmchardy@SpartanDeltaCorp.com

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Calgary, Alberta T2P 1K3
Canada
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This press release is not an offer of the securities for sale in the United States. The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking and Cautionary Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the terms of the Private Placement and the Prospectus Offering, receipt of all required regulatory and TSXV approvals, the anticipated closing date of the Private Placement and the Prospectus Offering and the use of proceeds from each of the Private Placement and Prospectus Offering.

The forward-looking statements and information are based on certain key expectations and assumptions made by Spartan, including expectations and assumptions concerning the receipt of all approvals and satisfaction of all conditions to the completion of the Private Placement and the Prospectus Offering and the completion of the Company's acquisition of the common shares of Inception Exploration Ltd. Although Spartan believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Spartan can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations in commodity prices, changes in industry regulations and political landscape both domestically and abroad, foreign exchange or interest rates, stock market volatility, impacts of the current COVID-19 pandemic and the retention of key management and employees. Please refer to Spartan's most recent Annual Information Form and MD&A for additional risk factors relating to Spartan, which can be accessed either on Spartan's website at www.spartandeltacorp.com or under Spartan's profile on www.sedar.com. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Spartan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.