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SPARTAN DELTA CORP. ANNOUNCES COMPLETION OF \$45.0 MILLION BOUGHT DEAL FINANCING

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Calgary, Alberta – March 8, 2021 – Spartan Delta Corp. ("Spartan" or the "Company") (TSXV:SDE; SDE.R) is pleased to announce it has closed its previously announced bought deal public offering of 11,250,000 subscription receipts (the "**Subscription Receipts**") at a price of \$4.00 per Subscription Receipt for aggregate gross proceeds of \$45.0 million (the "**Prospectus Offering**"). The syndicate of underwriters for the Prospectus Offering was led by National Bank Financial Inc. and included Eight Capital, Stifel Nicolaus Canada Inc., TD Securities Inc., Scotia Capital Inc. and Peters & Co. Limited.

Each Subscription Receipt represents the right to receive, without payment of additional consideration or further action on the part of the holder thereof, one common share of Spartan (a "**Common Share**") upon the completion of: (a) the previously announced acquisition of all of the issued and outstanding common shares of Inception Exploration Ltd. (the "**Acquisition**"); and (b) a non-brokered private placement of Common Shares and Common Shares to be issued on a "CDE" flow-through basis for aggregate gross proceeds of not less than \$75.56 million (the "**Private Placement**"). Closing of the Acquisition and the Private Placement are expected to occur on or about March 18, 2021.

The gross proceeds from the sale of Subscription Receipts have been placed in escrow pending the completion of the Acquisition and the Private Placement. If the Acquisition and Private Placement are completed at or before 5:00 p.m. (Calgary time) on May 31, 2021, the net proceeds from the sale of the Subscription Receipts will be released from escrow to Spartan and each Subscription Receipt will automatically be exchanged for one Common Share for no additional consideration and without any action on the part of the holder. If the Acquisition and Private Placement are not completed at or before 5:00 p.m. (Calgary time) on May 31, 2021, then the purchase price for the Subscription Receipts will be returned pro rata to subscribers, together with a pro rata portion of interest earned on the escrowed funds.

It is anticipated that the Subscription Receipts will be listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "SDE.R" at the open of markets today.

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.

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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 listing of the Subscription Receipts, the issuance of the Common Shares underlying the Subscription Receipts, the completion of the Private Placement and the Acquisition and the timing thereof and the use of proceeds from each of the Private Placement and the 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 Acquisition. 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.