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SPARTAN DELTA CORP. ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED STRATEGIC ACQUISITIONS AND FINANCINGS

Calgary, Alberta – March 18, 2021 – Spartan Delta Corp. ("Spartan") (TSXV:SDE) is pleased to announce the closing of its previously announced strategic acquisitions (the "**Acquisitions**"), including the corporate acquisition of Inception Exploration Ltd. ("**Inception**"), a Montney focused arm's length private company with operations in the Gold Creek area of north-west Alberta (the "**Inception Acquisition**"), and the purchase of assets located primarily in the Simonette area of north-west Alberta and Willesden Green area of west-central Alberta.

Concurrent with the Acquisitions, Spartan completed its previously announced non-brokered private placement (the "**Private Placement**") of 6,250,000 common shares of Spartan (the "**Common Shares**") at a price of \$4.00 per Common Share and 10,976,626 Common Shares issued on a "CDE" flow-through basis (the "**Flow-Through Shares**") at a price of \$4.92 per Flow-Through Share, raising aggregate gross proceeds of \$79.0 million. In addition, net proceeds of \$44.09 million have been released to Spartan pursuant to its previously announced bought deal financing (the "**Public Offering**"), and together with the Private Placement, the "**Financings**") of 11,250,000 subscription receipts ("**Subscription Receipts**") at a price of \$4.00 per Subscription Receipt.

The Private Placement and Public Offering collectively resulted in the issuance of 28,476,626 Common Shares for total gross proceeds of \$124.0 million. The Acquisitions resulted in the issuance of 25,227,564 Common Shares. Post completion of the Financings and the Acquisitions, Spartan has 113,932,285 Common Shares issued and outstanding.

The Acquisitions

The Acquisitions add a new core area in the Alberta Montney and complement Spartan's existing core area in the Cardium and Spirit River in west-central Alberta. The Inception Acquisition supplements Spartan's existing position in the Montney fairway, providing multiple years of development inventory and adding to its Montney growth strategy. With the closing of the Acquisitions, Spartan expects 2021 production to average between 35,500 to 37,500 boe/d, consisting of 4% crude oil, 4% condensate, 23% NGLs and 69% natural gas. The acquired assets increase Spartan's oil-weighted production and drilling inventory, providing further commodity diversification, and include strategic processing facilities and infrastructure with limited additional capital required to increase production volumes. Spartan plans to apply principles consistent with its current operations to improve efficiencies, reduce operating costs and enhance margins within the acquired assets. For further details on the Acquisitions, see Spartan's press release dated February 16, 2021.

The Financings

In accordance with their terms, each Subscription Receipt issued pursuant to the Public Offering was exchanged for one Common Share (each, an "**Underlying Share**") upon closing of the Inception Acquisition and the completion of the Private Placement, and the aggregate net proceeds of \$44.09 million from the

Public Offerings were released to Spartan from escrow. Holders of Subscription Receipts are not required to take any action in order to receive the Underlying Shares.

The gross proceeds from the issuance of the Flow-Through Shares will be used to incur and renounce Canadian development expenses pursuant to the *Income Tax Act* (Canada). Pursuant to applicable securities laws, the Common Shares and Flow-Through Shares issued pursuant to the Private Placement are subject to a hold period of four months plus one day following the distribution date. The Private Placement remains subject to final approval of the TSX Venture Exchange (the "**TSXV**").

The net proceeds from the Public Offering were used to eliminate Spartan's indebtedness under its syndicated credit facilities, with the balance of the Public Offering proceeds, in addition to the net proceeds from the issuance of the Common Shares under the Private Placement, currently anticipated to be used to fund Spartan's drilling and capital spending program, future acquisitions and general working capital purposes.

Additions to the Spartan Board of Directors

Spartan is also pleased to announce that Mr. Steve Lowden and Mr. Elliot S. Weissbluth have joined the board of directors of Spartan.

Mr. Steve Lowden is a petroleum engineer with over 35 years' experience in the international oil and gas sector. He has a track record of building energy businesses throughout the world and was previously Chairman and Chief Executive Officer of New Age (African Global Energy) Ltd., Executive Director and Officer of Marathon Oil and Premier Oil. At Premier Oil, Steve held a number of roles including Executive Director of Development and Production, Business Development and Exploration. He added more than one billion boe of new resource, and operated and managed multiple emerging market oil and gas projects from discovery to production. At Marathon, Steve was President of Marathon International, Head of Corporate Business Development and Head of the Global Integrated Gas business. Since June 2017, he has acted as an advisor to a number of governments, energy businesses, private energy groups and corporate restructurings representing the debt and security holders. Mr. Lowden has also served as a board member for a number of private and public companies.

Mr. Elliot S. Weissbluth is an accomplished entrepreneur and financial business leader. Mr. Weissbluth retired last year as chairman of the board of Hightower Inc., a U.S. financial services company he founded in 2007. Mr. Weissbluth has been a member of Worth Magazine's Power 100 list of top U.S. business leaders, as well as rankings among the most influential figures in the financial services industry. Before Hightower, Mr. Weissbluth was Founding Investor, Director and President of U.S. Fiduciary, a financial advisory company. Previously, from 2000 to 2003, he led the development of the Alternative Investments group at RogersCasey and conceived and launched the firm's first hedge fund advisory service for institutional clients.

Advisors

National Bank Financial Inc. acted as financial advisor to Spartan in respect of the Acquisitions and the Financings. Eight Capital acted as strategic advisor to Spartan. Stikeman Elliott LLP acted as legal counsel to Spartan in respect of the Acquisitions and the Financings. Stifel FirstEnergy acted as financial advisor to Inception Exploration Ltd. in respect of the Inception Acquisition.

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 benefits of the Acquisitions; expected post-Acquisitions production of Spartan; expected future drilling inventory; future consolidation opportunities and acquisition targets; future operational and technical synergies resulting from the Acquisitions; capital requirements; the use of proceeds from the Financings; receipt of required TSXV approvals; and Spartan's business plan, generally.

The forward-looking statements and information are based on certain key expectations and assumptions made by Spartan, including expectations and assumptions concerning the business plan of Spartan, the receipt of all TSXV approvals, the timing of and success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Spartan's properties, the characteristics of the acquired assets, the successful integration of the acquired assets into Spartan's operations, the successful application of drilling, completion and seismic technology, prevailing weather conditions, prevailing legislation affecting the oil and gas industry, commodity prices, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and the ability to source and complete acquisitions.

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.

Other Measurements

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

This press release contains various references to the abbreviation "boe" which means barrels of oil equivalent. Where amounts are expressed on a boe basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet (Mcf) per barrel (bbl). The term boe may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and is significantly different than the value ratio based on the current price of crude oil and natural gas. This conversion factor is an industry accepted norm and is not based on either energy content or current prices. Such abbreviation may be misleading, particularly if used in isolation.

References to "oil" in this press release include light crude oil and medium crude oil, combined. NI 51-101 includes condensate within the product type of "natural gas liquids". References to "natural gas liquids" or "NGLs" include pentane, butane, propane, ethane and condensate. References to "gas" or "natural gas" relates to conventional natural gas.

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.