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SPARTAN DELTA CORP. PROVIDES FIRST QUARTER 2021 OPERATIONAL UPDATE

Calgary, Alberta – April 15, 2021 – Spartan Delta Corp. ("Spartan" or the "Company") (TSXV:SDE) is pleased to provide an update on the Company's operations following the successful completion of its winter drilling program in its West Central Alberta core area. For the first quarter of 2021, based on field estimates, Spartan's average production was approximately 31,500 BOE/d (135.6 mmcf/d natural gas, 600 bbls/d crude oil, 1,300 bbls/d condensate, and 7,000 bbls/d NGLs) including 14 days of production from the recently acquired assets; reflecting a 21% growth in production quarter-over-quarter. Current production, including production from the recently acquired assets is approximately 41,800 BOE/d (175.8 mmcf/d natural gas, 2,000 bbls/d crude oil, 1,500 bbls/d condensate, and 9,000 bbls/d NGLs).

Operational Highlights:

- Spartan's 8-well winter drilling program, consisting of 7 Spirit River wells and 1 Cardium well, exceeded expectations including several wells on planned restricted flow
- Average production
 - IP30 of 1,626 BOE/d (6.9 mmcf/d natural gas, 103 bbls/d condensate, and 373 bbls/d NGLs) from all 8 wells in the program
 - IP60 of 1,748 BOE/d (7.6 mmcf/d natural gas, 88 bbls/d condensate, and 393 bbls/d NGLs) from the 6 wells onstream more than 60 days
 - IP90 of 1,575 BOE/d (6.8 mmcf/d natural gas, 84 bbls/d condensate, and 358 bbls/d NGLs) from the 2 wells onstream more than 90 days
- Average capital expenditure (DCET) for the winter drilling program was \$3.8 million per well, which was 6% under internal estimates. Lower costs are attributable to faster drilling and efficiencies achieved through drilling from existing pads
- Average payout of the 8-well program is expected to be within 6.5 months of onstream dates at current commodity pricing
- Forecasted 12-month capital efficiency of the 8-well program is expected to be approximately \$4,000 per BOE/d
- Drill cost per lateral meter and completion cost per ton of sand were reduced by 27% and 39% respectively from the previous operator's 2019 drilling program

Additional Drilling Activity in 2021

As part of the Company's 2021 capital budget of \$101 million, Spartan plans to drill an additional 13 wells in the second half of 2021. The second half 2021 drilling program is comprised of 9 wells in West Central Alberta targeting the Spirit River and Cardium zones and 4 wells in the recently acquired Alberta Montney acreage at Gold Creek. Where possible, these wells will be drilled from existing pads, minimizing environmental impact while utilizing Spartan's extensive infrastructure network to lower capital and operating costs.

In-line with Spartan's objective to diversify commodity exposure while simultaneously pursuing top-tier economic returns, wells targeting the liquids-rich Cardium and oil-weighted Montney at Gold Creek are expected to add oil and condensate production to the revenue stream of the Company into 2022.

About Spartan Delta Corp.

Spartan is a differentiated 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 the heart of the West Central Alberta deep basin and Alberta oil-weighted Montney, Spartan intends to continue acquiring undervalued, diversified assets that can be restructured, optimized and rebranded, financially or operationally, yielding accretion to shareholder value. With excess infrastructure capacity, the Company is well positioned to continue pursuing immediate production optimization and responsible future growth. Further detail is available in Spartan's March corporate presentation, which can be accessed on its website at www.spartandeltacorp.com.

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Forward-Looking and Cautionary Statements

Certain statements contained within this press release constitute forward-looking statements within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "budget", "plan", "endeavor", "continue", "estimate", "evaluate", "expect", "forecast", "monitor", "may", "will", "can", "able", "potential", "target", "intend", "consider", "focus", "identify", "use", "utilize", "manage", "maintain", "remain", "result", "cultivate", "could", "should", "believe" and similar expressions. The Company believes that the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Without limitation, this press release contains forward-looking statements pertaining to: the intentions of management and the Company with respect to its growth strategy and business plan; Spartan's expectations regarding its winter drilling program, including timing of expected payout and capital efficiency associated with such wells; and Spartan's expectations regarding its 2021 capital budget and drilling program, including the location of wells, scheduled drilling and completion dates, production mix and operating costs associated with such wells.

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 the Company, prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; the impact (and the duration thereof) that the COVID-19 pandemic will have on (i) the demand for crude oil, NGLs and natural gas, (ii) Spartan's supply chain, including its ability to obtain the equipment and services it requires, and (iii) Spartan's ability to produce, transport and/or sell its crude oil, NGLs and natural gas; future production rates and estimates of operating costs; performance of existing and future wells; reserve volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; ability to market oil and natural gas successfully and Spartan's ability to access capital.

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 the Company'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 the Company'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.

Future Oriented Financial Information

Any financial outlook or future oriented financial information in this press release, as defined by applicable Canadian securities legislation, has been approved by management of Spartan. Readers are cautioned that any such future-oriented financial information contained herein, including (but not limited to) references

to payout, capital efficiency and the Company's corporate outlook and guidance for 2021, generally, should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future activities or results.

Non-GAAP Measures

This release contains certain financial measures, as described below, which do not have standardized meanings prescribed by International Financial Reporting Standards ("**IFRS**") or Generally Accepted Accounting Principles ("**GAAP**"). As these non-GAAP financial measures are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used. The non-GAAP measures used in this release, represented by the capitalized and defined terms outlined below, are used by Spartan as key measures of financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS.

"Capital Efficiency" is the drilling, completion, equipping and tie-in costs for an individual well divided by the average daily production of the well over the first 12-months of production, expressed in \$/boe/d. Capital efficiency is considered by management to be a useful performance measure as a common metric used to evaluate the efficiency with which capital activity is allocated to achieve production additions.

Oil and Gas Advisories

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 crude oil. References to "natural gas liquids" or "NGLs" includes pentane, butane, propane, and ethane, and excludes condensate. References to "gas" relates to natural gas. National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* includes condensate within the product type of "natural gas liquids". Spartan has disclosed condensate sales separate from natural gas liquids because the value equivalency of condensate is more closely aligned with crude oil. The Company believes the presentation of condensate as disclosed herein provides a more accurate representation of operations and results therefrom.

This presentation contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "payout", "IP30", "IP60", and "IP90". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Spartan's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.

"Payout" is achieved when revenues, less royalties, production and transportation costs are equal to the total capital costs associated with drilling, completing, equipping and tying in a well. Management considers

payout an important measure to evaluate its operational performance and capital allocation processes. It demonstrates the return of cash flow and allows Spartan to understand how a capital program is funded under different operating scenarios, which helps assess Spartan's ability to generate value.

"IP30", "IP60", and "IP90" is defined as an average production rate over 30, 60, and 90 consecutive days, respectively. These rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of Spartan.

"DCET" means drill, complete, equip and tie-in capital cost.

Other Measurements

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

bbbl	barrel
bbls/d	barrels per day
MMcf	one million cubic feet
MMcf/d	one million cubic feet per day
NGL	natural gas liquids

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.