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SPARTAN DELTA CORP. DELIVERS RECORD OPERATING AND FINANCIAL RESULTS FOR THE FIRST QUARTER 2021

Calgary, Alberta – May 11, 2021 – Spartan Delta Corp. ("**Spartan**" or the "**Company**") (TSXV: SDE) is pleased to report its unaudited financial and operating results for the three months ended March 31, 2021.

MESSAGE TO SHAREHOLDERS

In the first quarter of 2021, Spartan delivered record average production of 31,914 BOE per day and generated Adjusted Funds Flow of $34.6 million. Production volumes were up 23% from the previous quarter and Adjusted Funds Flow more than doubled from $16.8 million in the fourth quarter of 2020. The increase in Adjusted Funds Flow highlights the robust economics of Spartan's west central Alberta asset base coupled with strong operational execution. The Company reduced operating costs on its existing assets and successfully integrated multiple acquisitions during the quarter. Spartan's discretionary Free Funds Flow was $15.3 million, after $19.3 million of capital expenditures, before acquisitions and dispositions ("**A&D**"). Spartan continues to evaluate targeted acquisition and consolidation opportunities, while simultaneously seeking to optimize and develop the Company's existing asset base and recently acquired properties.

FIRST QUARTER HIGHLIGHTS

- Achieved record average quarterly production of 31,914 BOE per day, reflecting 23% growth from the previous quarter
- Reduced operating expenses to $5.06 per BOE, a decrease of 11% from the previous quarter
- Increased Adjusted Funds from Operations to $37.2 million ($0.46 per share, diluted), up 96% from the previous quarter (or 64% per share, diluted)
- Generated Adjusted Funds Flow of $34.6 million, up 106% from the previous quarter
- Achieved a Corporate Netback of $12.94 per BOE, up by 63% from $7.92 per BOE in the previous quarter
- Delivered Free Cash Flow of $15.3 million in the first quarter after executing a successful $19.3 million capital program, up from $2.8 million of Free Cash Flow in the previous quarter
- Closed four acquisitions for estimated total consideration of $151.2 million, plus $4.0 million of assumed Net Debt
- Raised $124.0 million in new equity at an average price of $4.35 per share
- Maintained a strong balance sheet with a Net Surplus of $98.3 million and an undrawn credit facility at quarter-end

SELECTED FINANCIAL AND OPERATIONAL INFORMATION

Selected financial and operational information is outlined below and should be read in conjunction with Spartan's unaudited condensed consolidated interim financial statements and related management's discussion and analysis ("**MD&A**") for the three months ended March 31, 2021, which are available on the Company's website at www.spartandeltacorp.com and filed on SEDAR at www.sedar.com. This press release contains certain non-GAAP measures and forward-looking statements, which are further described under the heading *"Reader Advisories"*.

(CA$ thousands, except as otherwise indicated)	**Q1 2021**	Q4 2020	% Change	Q1 2020
OPERATING				
Average daily production				
Crude oil (bbls/d)	**603**	332	82%	26
Condensate (bbls/d) (1)	**1,338**	1,131	18%	-
NGLs (bbls/d) (1)	**7,115**	6,728	6%	17
Natural gas (Mcf/d)	**137,146**	106,912	28%	1,247
Combined (boe/d)	**31,914**	26,010	23%	251
Average realized prices, before financial instruments				
Crude oil ($/bbl)	**66.56**	47.95	39%	43.14
Condensate ($/bbl) (1)	**72.01**	54.46	32%	-
NGLs ($/bbl) (1)	**28.37**	18.35	55%	41.27
Natural gas ($/Mcf)	**3.15**	2.72	16%	1.83
Combined average ($/boe)	**24.12**	18.89	28%	16.34
Operating and Corporate Netbacks ($/boe) (2)				
Oil and gas sales, before financial instruments	**24.12**	18.89	28%	16.34
Realized loss on financial instruments	**(1.03)**	(0.90)	14%	-
Oil and gas sales, after financial instruments	**23.09**	17.99	28%	16.34
Processing and other revenue	**0.62**	0.66	(6%)	1.96
Royalties	**(3.03)**	(2.01)	51%	(0.06)
Operating expenses	**(5.06)**	(5.68)	(11%)	(22.57)
Transportation expenses	**(1.34)**	(1.37)	(2%)	-
Operating Netback (2)	**14.28**	9.59	49%	(4.33)
General and administrative expenses	**(1.22)**	(1.48)	(18%)	(37.76)
Interest expense, net of interest income	**(0.12)**	(0.19)	(37%)	3.48
Corporate Netback (2)	**12.94**	7.92	63%	(38.61)
FINANCIAL				
Oil and gas sales, before royalties	**69,283**	45,206	53%	373
Cash provided by (used in) operating activities	**32,107**	16,064	100%	(546)
Adjusted Funds from Operations (2)	**37,155**	18,939	96%	(880)
$ per share, basic	**0.54**	0.33	64%	(0.03)
$ per share, diluted	**0.46**	0.28	64%	(0.03)
Net income (loss) and comprehensive income (loss)	**59,164**	12,358	379%	(4,820)
$ per share, basic	**0.87**	0.21	314%	(0.18)
$ per share, diluted	**0.73**	0.18	306%	(0.18)
Capital expenditures, before A&D	**19,282**	14,003	38%	376
Acquisitions, net of dispositions (3)	**20,004**	343	nm	-
Total assets	**679,613**	331,430	105%	30,938
Net Debt (Surplus) (2)	**(98,303)**	12,292	nm	(21,719)
Convertible promissory note	**25,749**	-	-	-
Shareholders' equity	**414,230**	137,540	201%	20,818
Common shares outstanding (000s) (4)				
Weighted average, basic	**68,293**	58,220	17%	26,106
Weighted average, diluted	**81,591**	68,859	18%	26,106
End of period	**113,932**	58,226	96%	26,106

(1) Condensate is a natural gas liquid as defined by National Instrument 51-101 – *Standards for Disclosure of Oil and Gas Activities* ("**NI 51-101**"). See "*Reader Advisories – Other Measurements*".

(2) "Operating Netback", "Corporate Netback", "Adjusted Funds from Operations" and "Net Debt (Surplus)" do not have standardized meanings under IFRS. See "*Reader Advisories – Non-GAAP Measures*".

(3) Excludes non-cash consideration for acquisitions. Total consideration for the Acquisitions (as defined below) completed during the first quarter of 2021 was estimated to be $151.2 million in aggregate, comprised of $20.1 million of cash after estimated closing adjustments, $105.8 million of common share consideration, and the issuance of a convertible unsecured non-interest bearing promissory note (the "**Convertible Note**") which had a fair value of $25.3 million upon closing of the Inception Acquisition (as defined below). In addition, Spartan assumed an estimated net working capital deficit of $4.0 million in connection with the Acquisitions.

(4) See "*Reader Advisories – Share Capital*".

INCREASED PRODUCTION

For the first quarter of 2021, Spartan's average production was 31,914 BOE per day reflecting 23% growth in production from 26,010 BOE per day in the fourth quarter of 2020. The majority of the increase in average production during the first quarter resulted from Spartan's successful drilling program. In addition, the Acquisitions (as defined below) contributed approximately 1,330 BOE per day for the quarter for the short period following the respective closing dates in March.

STRONG FIRST QUARTER REVENUE

Oil and gas sales (before royalties) were $69.3 million for the three months ended March 31, 2021, an increase of $24.1 million or 53% compared to the previous quarter. The increase in sales revenue resulted from the 23% increase in production volumes in conjunction with higher commodity prices. Spartan's combined average selling price of $24.12 per BOE ($23.09 per BOE after financial instruments) increased by 28% from the average realized price of $18.89 per BOE ($17.99 per BOE after financial instruments) in the previous quarter, driven by the significant recovery in crude oil and NGL pricing as well as continued strength of AECO natural gas prices.

OPERATIONAL EXCELLENCE

Spartan's Operating Netback increased by 49% and averaged $14.28 per BOE in the first quarter of 2021 compared to $9.59 per BOE during the fourth quarter of 2020. The improved Operating Netback reflects the decrease in per unit operating costs in conjunction with stronger realized prices, partly offset by higher royalties.

Spartan achieved a further 11% reduction in per unit operating expenses which averaged $5.06 per BOE during the first quarter of 2021, compared to $5.68 per BOE in the fourth quarter of 2020. The decrease in per unit operating expenses demonstrates a material reduction in operating costs in Spartan's west central Alberta core area, partly offset by higher average operating costs on the recently acquired properties. Spartan plans to apply principles consistent with its current operations and has identified opportunities to improve efficiencies, optimize production and reduce operating costs on the recently acquired assets.

ACHIEVED RECORD CORPORATE NETBACKS AND CASH FLOWS

Adjusted Funds from Operations of $37.2 million ($0.46 per share, diluted) resulted in a Corporate Netback of $12.94 per BOE for the first quarter of 2021. The Corporate Netback increased by 63% from $7.92 per BOE in the previous quarter as lower G&A and interest costs compounded the increase in netbacks from the field. Spartan realized an 18% decrease in per unit G&A expenses which averaged $1.22 per BOE in the first quarter of 2021 compared to $1.48 per BOE in the fourth quarter of 2020. The decrease in per unit G&A expenses reflects new production from the Company's drilling program and acquisitions which were executed with modest incremental overhead.

Adjusted Funds Flow was $34.6 million after deducting $2.4 million of lease payments and $0.7 million of decommissioning expenditures and adding $0.5 million of cash proceeds from the sale of emissions credits to Adjusted Funds from Operations. Free Cash Flow was $15.3 million after executing a successful $19.3 million capital program.

GENERATED POSITIVE NET INCOME

The Company reported positive net income of $59.2 million ($0.73 per share, diluted) for the quarter ended March 31, 2021, up from $12.4 million ($0.18 per share, diluted) in the previous quarter. The 49% increase in revenue after royalties contributed directly to the Company's bottom line as Spartan's total expenses (before other items and taxes) were substantially unchanged from the previous quarter despite increasing production by 23%. The significant increase in net income also reflects the positive impact of the Acquisitions (as defined below) on the Company's future tax horizon. Spartan recorded a gain of $35.1 million on its acquisition of Inception Exploration Ltd. (the "**Inception Acquisition**"), primarily due to the significant tax pools acquired therefrom. As at March 31, 2021, the Company's total available tax pools are estimated to be $637.0 million, of which approximately 56% are non-capital losses.

DEVELOPMENT CAPITAL PROGRAM

The Company's development capital expenditures, before A&D, were $19.3 million during the quarter ended March 31, 2021. Spartan completed an 8 well drilling program in its core area at Ferrier, Alberta, during the fourth quarter of 2020 and first quarter of 2021. The program included one Cardium well and seven Spirit River wells, two of which were completed and brought on production in December 2020, and the remaining six wells were brought on-stream throughout the first quarter of 2021. Spartan's winter drilling program exceeded expectations even with several new wells on planned restricted flow. The average payout of the 8 well program is expected to be within 6.5 months of on-stream dates at current commodity pricing, and the forecasted 12-month capital efficiency is expected to be approximately $4,000 per BOE per day. The drilling 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.

ACQUISITIONS

Spartan continued to execute on its acquisitive growth strategy and closed four acquisitions during the quarter for estimated total consideration of $151.2 million, plus $4.0 million of assumed Net Debt. The "**Acquisitions**", which collectively refer to: (a) the Inception Acquisition; (b) the acquisition of certain oil and gas assets located in the Simonette area of Alberta and Willesden Green, Alberta; and (c) the acquisition of two private companies with non-producing oil and gas properties in the Alberta Montney, added a second core development area in the Alberta Montney and compliment the Company's existing core operating assets in the Deep Basin of west central Alberta. Additional information regarding each of the Acquisitions is provided in the Company's interim financial statements and MD&A as at March 31, 2021.

SUCCESSFUL FINANCINGS

Contemporaneous with the Acquisitions, Spartan raised $124.0 million of gross proceeds from equity financings by issuing 28.5 million common shares of Spartan ("**Common Shares**") at an average subscription price of $4.35 per Common Share. The financings included a $45.0 million bought-deal prospectus offering and $79.0 million of non-brokered private placements, of which $54.0 million was completed on a flow-through basis in respect of Canadian development expenses. By leveraging the Company's strong tax position, Spartan received a premium of $0.92 per flow-through Common Share and generated additional cash proceeds of $10.1 million.

STRONG BALANCE SHEET

Total cash capital expenditures of $39.3 million (including A&D) were funded primarily by cash provided by operating activities, supplemented with net proceeds from the equity financings. As at March 31, 2021, Spartan had no bank debt outstanding on its credit facility with an authorized borrowing amount of $100.0 million. Spartan exited the first quarter with a Net Surplus of $98.3 million at March 31, 2021, compared to Net Debt of $12.3 million at December 31, 2020. The Company is well positioned financially to execute on its strategic growth objectives.

COMMITMENT TO THE ENVIRONMENT

Spartan continues to demonstrate its commitment to its ESG principles. Spartan completed an abandonment program of 22 wells in southern Alberta year-to-date. In addition, Spartan has received 12 reclamation certificates to date in 2021, with reclamation and environmental assessment planned on over 200 locations during 2021. In addition, Spartan has initiated a 12 well abandonment program with its partner, O'Chiese First Nation, which will result in the abandonment of all Spartan's inactive wells on O'Chiese First Nation lands.

SPARTAN'S 2021 OUTLOOK

With current production of over 40,000 BOE per day, the Company is on track to deliver or exceed its 2021 annual guidance of production between 35,500 to 37,500 BOE per day on budgeted capital expenditures of $101.0 million before A&D. Spartan's financial guidance is currently unchanged from the previously published guidance based on US$55.00 per barrel for WTI crude oil and $2.75 per GJ for AECO natural gas.

Capital expenditures for the remainder of 2021 will be focused on drill-ready development utilizing existing infrastructure across the Company's core properties targeting the Montney, Spirit River, and Cardium formations. Spartan plans to drill an additional 13 wells (100% working interest) in the second half of 2021. The drilling program is expected to resume after spring break-up in June, with the majority of remaining capital expenditures budgeted for the third and fourth quarters of 2021. Spartan's 13 well drilling program is comprised of 9 wells in west central Alberta targeting the Spirit River and Cardium formations and 4 wells in the recently acquired Alberta Montney acreage at Gold Creek.

SUBSEQUENT EVENT

Spartan is also pleased to announce the execution of a definitive agreement with Canoe Point Energy Ltd. ("**Canoe**") pursuant to which the Company will acquire all of the issued and outstanding common shares of Canoe (the "**Canoe Shares**"). Canoe is a private company holding 15,360 acres of undeveloped land in Spartan's Montney focus area. The total purchase price is approximately $1.49 million, which will be satisfied through the issuance of 306,271 Common Shares and the assumption of Net Debt of approximately $0.06 million (the "**Canoe Acquisition**"). The definitive agreement provides for, among other things, a non-solicitation covenant on the part of Canoe. The Canoe Acquisition is expected to close on or about May 21, 2021, subject to certain regulatory and other approvals, including the approval of the TSX Venture Exchange (the "**TSXV**") and the satisfaction or waiver of customary closing conditions.

Fotis Kalantzis, President and Chief Executive Officer of Spartan, Richard McHardy, Executive Chairman of Spartan, Thanos Natras, Vice President, Exploration of Spartan, Brendan Paton, Vice President, Engineering of Spartan, Donald Archibald, a director of Spartan and Reginald Greenslade, a director of Spartan (together, the "**Insiders**"), own approximately 48% of the Canoe Shares. As a result, the Canoe Acquisition constitutes a "Non-Arm's Length Transaction" and a "related party transaction" as such terms are defined by the policies of the TSXV and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), respectively, requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the Canoe Acquisition. The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements of MI 61-101 on the basis that the fair market value of the consideration payable to the related parties does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Canoe Acquisition was approved by those directors of the Company who are independent with respect to the Canoe Acquisition. Upon completion of the Canoe Acquisition, the Insiders will, directly or indirectly, own, control or exercise direction over, 14% of the Common Shares. Other than the Insiders, all other parties to the Canoe Acquisition are arm's length to the Company. No finder's fee is payable in respect of the Canoe Acquisition.

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 and low-decline operated production in the heart of the west central Alberta Deep Basin and Alberta 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 updated May 2021 corporate presentation, which can be accessed on its website at www.spartandeltacorp.com.

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READER ADVISORIES

Share Capital

The Common Shares trade on the TSXV under the symbol "SDE". The volume weighted average trading price of the Common Shares on the TSXV was $3.94 during the quarter ended March 31, 2021, compared to $2.95 during the previous quarter ended December 31, 2020.

As at March 31, 2021, there are 113.9 million Common Shares outstanding (58.2 million as at December 31, 2020). During the first quarter of 2021, Spartan issued 28.5 million Common Shares for gross proceeds of $124.0 million pursuant to equity financings and issued an aggregate of 27.2 million Common Shares as consideration for certain acquisitions. As of the date hereof, the Company has 113.9 million Common Shares outstanding, 16.1 million Common Share purchase warrants outstanding with an exercise price of $1.00 per Common Share, 4.5 million stock options outstanding with an average exercise price of $3.26 per Common Share, and 1.7 million restricted share awards outstanding.

The Company uses the treasury stock method to determine the impact of dilutive securities in accordance with International Financial Reporting Standards ("**IFRS**"). Under this method, only "in-the-money" dilutive instruments impact the calculation of the diluted weighted average common shares outstanding. The treasury stock method assumes that the proceeds received from the exercise of all potentially dilutive instruments are used to repurchase common shares at the average market price during the period.

As at March 31, 2021, the maximum number of Common Shares issuable on conversion of the Convertible Note is approximately 6.5 million Common Shares. For all periods in which Spartan's share price is less than the minimum conversion price of $7.67, the Convertible Note is assumed to be "in-the-money" and the maximum number of shares potentially issuable on conversion is included in the calculation of the diluted weighted average common shares outstanding. For the three months ended March 31, 2021, the dilutive impact of the Convertible Note is prorated for the 14-day period that the instrument was outstanding following closing of the Inception Acquisition on March 18, 2021.

Non-GAAP Measures

This press release contains certain financial measures, as described below, which do not have standardized meanings prescribed by 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. For a reconciliation of Adjusted Funds Flow, Free Funds Flow, Adjusted Funds from Operations, Operating Income, Operating Netback, Corporate Netback and Net Debt (Surplus), see the MD&A, which is available under the Company's SEDAR profile at www.sedar.com.

"Operating Income (Loss)" is calculated by deducting operating and transportation expenses from total revenue, after realized gains or losses on commodity price derivative financial instruments. Total revenue is comprised of oil and gas

sales, net of royalties, plus processing and other revenue. The Company refers to Operating Income (Loss) expressed per unit of production as an **"Operating Netback"**.

"**Adjusted Funds from Operations**" is calculated as cash provided by (used in) operating activities before changes in non-cash working capital, transaction costs on acquisitions and settlements of decommissioning obligations. Adjusted Funds from Operations is also calculated by deducting general and administrative and interest expenses (net of interest income) from Operating Income (Loss). Spartan's "**Corporate Netback**" is equal to Adjusted Funds from Operations expressed per unit of production.

"**Adjusted Funds from Operations per share**" is calculated on a consistent basis with net income (loss) per share, using basic and diluted weighted average common shares as determined in accordance with IFRS (refer to additional information under "*Reader Advisories – Share Capital*").

"**Adjusted Funds Flow**" is calculated by deducting settlements of decommissioning obligations and lease payments from Adjusted Funds from Operations. During the first quarter of 2021, Adjusted Funds Flow also includes $0.5 million of other income related to cash proceeds from the sale of emissions credits. The Company believes Adjusted Funds Flow is an appropriate metric to compare relative to Net Debt because it reflects the net cash flow generated from routine business operations and because Spartan does not include lease liabilities in its definition of Net Debt (Surplus).

"**Free Funds Flow**" is calculated as Adjusted Funds Flow less capital expenditures, before A&D. Spartan believes Free Funds Flow provides an indication to investors and Spartan shareholders of the amount of funds the Company has available for future capital allocation decisions.

"**Net Debt (Surplus)**" includes bank debt, net of Adjusted Working Capital. "**Adjusted Working Capital**" is calculated as current assets less current liabilities, excluding derivative financial instruments, lease liabilities, and the deferred premium on flow-through shares. As at March 31, 2021 and at December 31, 2020, the Adjusted Working Capital deficit (surplus) includes cash and cash equivalents, accounts receivable, prepaid expenses and deposits, accounts payable and accrued liabilities and the current portion of decommissioning obligations. Spartan uses Net Debt (Surplus) as a measure of the Company's financial position and liquidity, however it is not intended to be viewed as an alternative to other measures calculated in accordance with IFRS.

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; anticipated synergies created from the Acquisitions and Spartan's ability to capitalize thereon; the implementation of the Company's consolidation strategy; expectations regarding Spartan's 2021 drilling program, including expected payout and capital efficiency; forecasted Adjusted Funds Flow; estimated closing adjustments resulting from the Acquisitions; estimated available tax pools; Spartan's plans to deliver strong operational performance and to generate free funds flow; production forecasts; anticipated capital expenditures; cost-cutting measures and the results thereof; Spartan's planned ESG initiatives, including the timing and quantity of reclamation and environmental assessments; closing of the Canoe Acquisition and timing thereof; and Spartan's 2021 budget and financial/operational guidance.

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, expected production, market conditions, receipt of regulatory and other approvals for the Canoe Acquisition and benefits and synergies arising

from the 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 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 forecasted production levels, Adjusted Funds Flow and the Company's "Outlook" and guidance for 2021, 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.

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 per barrel. 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.

Throughout this press release, "crude oil" or "oil" refers to light and medium crude oil product types as defined by NI 51-101. Condensate is a natural gas liquid as defined by NI 51-101. References to "natural gas liquids" or "NGLs" throughout this press release comprise pentane, butane, propane, and ethane, being all NGLs as defined by NI 51-101 other than condensate, which is disclosed separately because the value equivalency of condensate is more closely aligned with crude oil. References to "natural gas" or "gas" relates to conventional natural gas.

This press release contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "payout" and "capital efficiency". 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.

"**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.

Disclosure of production on a per BOE basis in this press release consists of the constituent product types and their respective quantities disclosed in the below table:

Production volumes by product type (Average per day)	Crude oil (bbls/d)	Condensate (bbls/d)	NGLs (bbls/d)	Natural gas (Mcf/d)	Total (BOE/d)
Q1 2021 Actual	603	1,338	7,115	137,146	31,914
Q4 2020 Actual	332	1,131	6,728	106,912	26,010
Acquisitions – impact on Q1 2021 (1)	293	-	146	5,343	1,330
2021 Production Guidance (2)					35,500-37,500

(1) Production from the Acquisitions is included in Spartan's first quarter production for the short period following the respective closing dates. The Inception Acquisition and acquisition of assets at Simonette, Alberta, closed on March 18, 2021. The acquisition of assets located at Willesden Green, Alberta, closed on March 5, 2021.

(2) Spartan's 2021 production guidance consists of approximately 4% crude oil, 4% condensate, 23% NGLs and 69% natural gas.

Other Measurements

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

A&D	Acquisitions and dispositions
AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System, the Canadian benchmark price for natural gas
bbl	barrel
bbls/d	barrels per day
BOE	barrels of oil equivalent
BOE/d	barrels of oil equivalent per day
CA$	Canadian dollars
GJ	gigajoule
nm	not meaningful
Mcf	one thousand cubic feet
Mcf/d	one thousand cubic feet per day
NGL	natural gas liquids
Q1 2021	first quarter of 2021
Q1 2020	first quarter of 2020
Q4 2020	fourth quarter of 2020
US$	United States dollar
WTI	West Texas Intermediate, price paid in US$ at Cushing, Oklahoma, for crude oil of standard grade