INVESTOR PRESENTATION

Spartan Delta Corp. (SDE: TSXV)

May 11, 2021

SPARTAN DELTA CORPORATE STRATEGY

Building a Sustainable Energy Company for Global Investors

DISCIPLINED CONSOLIDATOR

Building towards >100,000 BOE/d

WEST CENTRAL ALBERTA DEEP BASIN

- Highly economic development within a wide range of commodity prices
- Dominant infrastructure position
- Material free cash flow generation

ALBERTA OIL-WEIGHTED MONTNEY

- Oil-weighted area of the Montney play
- Drill ready inventory with owned infrastructure
- Significant opportunities to build scale through acquisitions

MODERN ENERGY COMPANY

- Building strong Indigenous partnerships
- Gender diverse leadership and workforce
- Proactive approach to environmental responsibilities and stewardship

SHAREHOLDER RETURN DRIVEN

- Building a diversified free cash flow stream to return value to shareholders
- Organic growth and accretive acquisitions
- Disciplined use of leverage

ESG LEADERSHIP

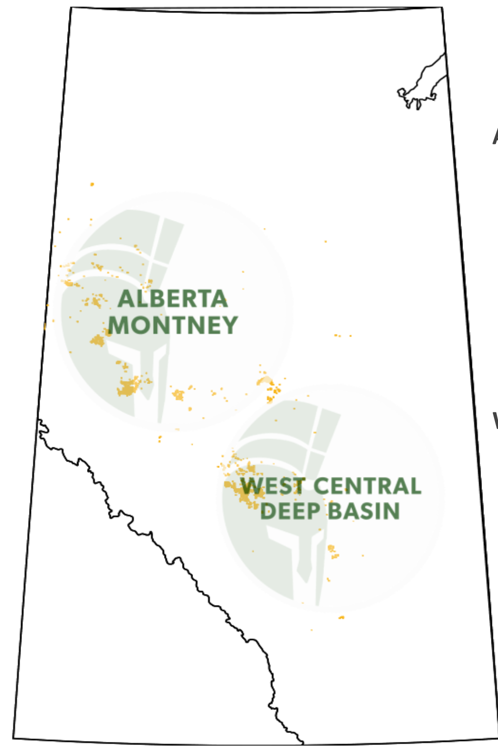
ROI

COMPANY OVERVIEW

Spartan Delta Corp. (SDE:TSXV)

Capitalization (as at May 10, 2021)

Spartan Delta Corp.	*TSX-V*	SDE
Share Price [(1)]	*$/sh*	4.65
Market Capitalization (basic) [(1)]	*$MM*	529.8
Common Shares Outstanding (basic)	*MM*	113.9
Net Debt (as at Mar. 31, 2021) [(2)]	*$MM*	(98.3)
Estimated YE 2021 Net Debt (Surplus) [(2)(3)]	*$MM*	(115)
Insider Ownership (basic)	*%*	13.5
Dilutive Instruments		
Warrants, ITM Options and Share Awards	*MM*	22.3
Zero Coupon Convertible Note (maximum issuance) [(4)]	*MM*	6.5
Dilutive Proceeds	*$MM*	30.7
Fully Diluted Shares Outstanding	*MM*	142.7



ALBERTA MONTNEY:

- Oil-weighted Montney focus
- Additional consolidation opportunities
- Oil and Liquids-Rich Montney drilling upside

WEST CENTRAL DEEP BASIN:

- Cretaceous Oil and Liquids-Rich Gas focus
- Additional consolidation opportunities
- Spirit River and Cardium drilling upside

Major Corporate Milestones

Fourth Quarter, 2019
Recapitalization of Return Energy Inc., a junior oil and gas company with production of 250 boe/d in Alberta [(5)]

Second Quarter, 2020
Acquisition of Deep Basin assets for $108MM, adding ~25,000 boe/d of production, establishing the West Central Alberta Deep Basin core area [(6)]

Fourth Quarter, 2020
Commenced drilling an 8 well winter drilling program in the Alberta West Central Deep Basin – adding over 10,000 boe/d of initial production [(7)]

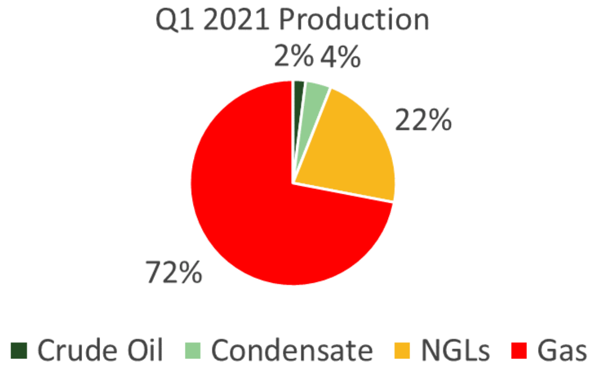
First Quarter, 2021
4 strategic acquisitions for ~$151MM, adding 9,700 boe/d of production, establishing the oil-weighted Alberta Montney core area [(8)]

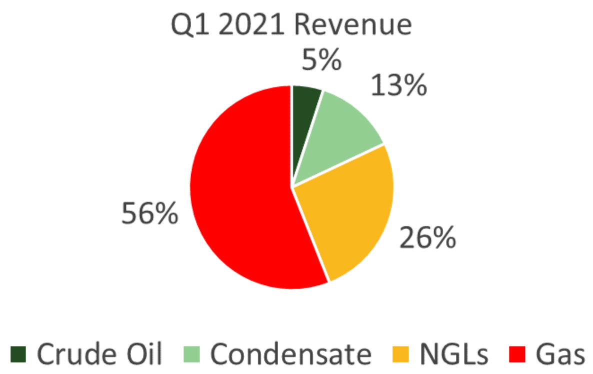
1) Share price as at closing on May 10, 2021
2) See "Non-GAAP Measures" in Disclaimers
3) See "Forward Looking Statements" in Disclaimers
4) Assumes maximum issuance at conversion of $7.67/sh
5) 12% crude oil, 7% NGLs, and 82% natural gas
6) 7% condensate, 23% NGLs, and 70% natural gas
7) 6% condensate, 23% NGLs, and 71% natural gas
8) 22.5% crude oil, 4.5% condensate, 8% NGLs, and 65% natural gas

FIRST QUARTER 2021 HIGHLIGHTS

Optimization of Production and Cost Reductions Generate Material Free Funds Flow in 2020

Actuals		Q1 2021	Q4 2020	FY 2020
Crude Oil	%	2%	1%	1%
Condensate	%	4%	4%	4%
Natural Gas Liquids (NGLs) [1]	%	22%	26%	26%
Natural Gas	%	72%	69%	69%
Average Production	***boe/d***	**31,914**	**26,010**	**15,421**
Operating Expenses	*$/boe*	5.06	5.68	6.11
Transportation	*$/boe*	1.34	1.37	1.36
Royalties	%	12.6%	10.5%	9.0%
Operating Netback	***$/boe***	**14.28**	**9.59**	**8.46**
G&A	*$/boe*	1.22	1.48	1.64
Interest	*$/boe*	0.12	0.19	0.21
Adjusted Funds Flow [2]	***$MM***	**34.6**	**16.8**	**32.5**
Capital Expenditure (net of A&D)	*$MM*	19.3	14.0	16.8
Well Count	#	4	4	4
Free Funds Flow [2]	***$MM***	**15.3**	**2.8**	**15.7**
Exit Net Debt (Surplus) [2]	*$MM*	(98.3)	12.3	12.3





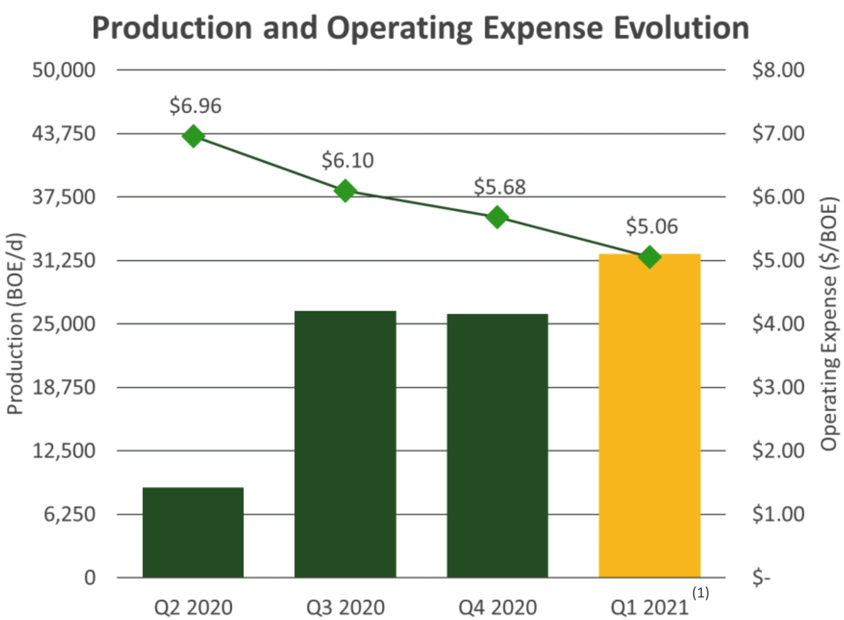
1) See "Oil and Gas Advisories" in Disclaimers
2) See "Non-GAAP Measures" in Disclaimers

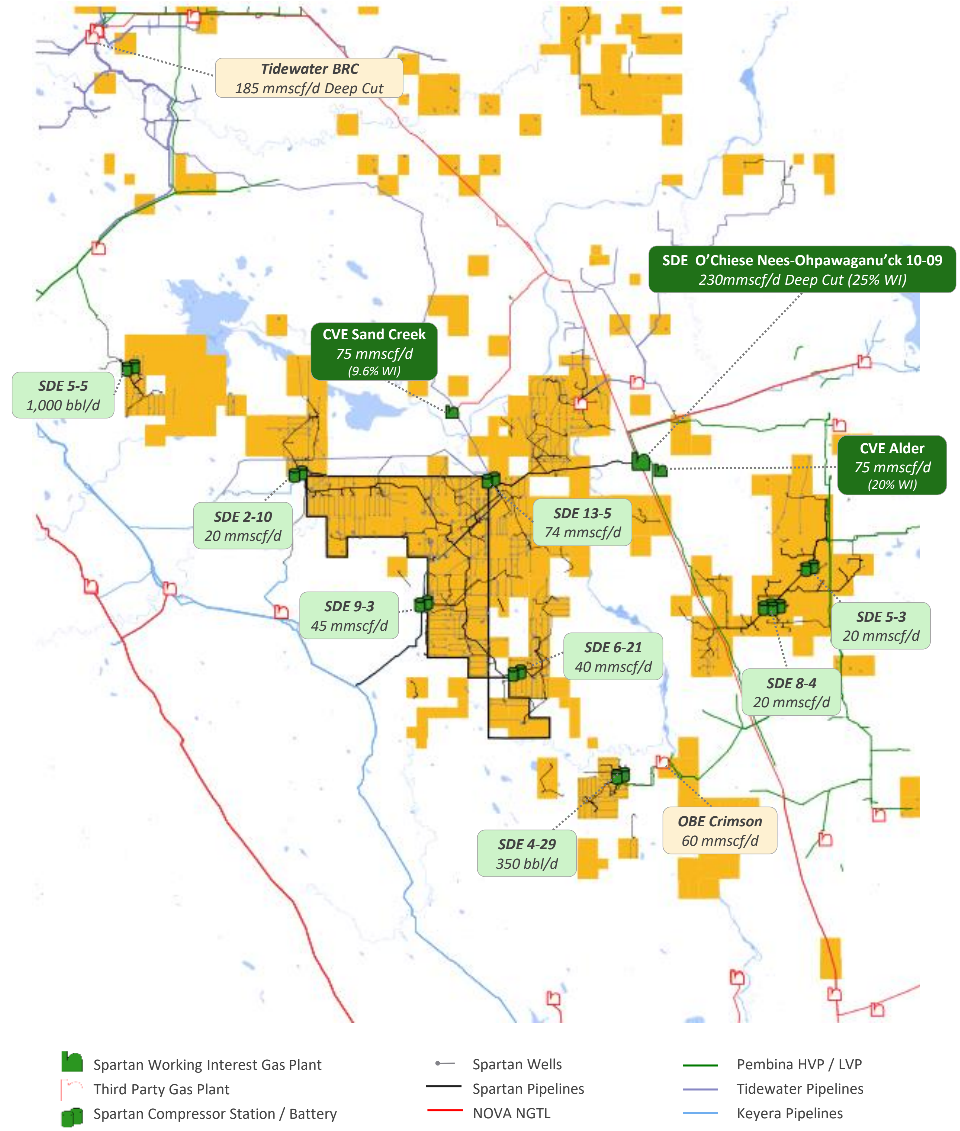
WEST CENTRAL ALBERTA DEEP BASIN OVERVIEW

Compelling Economics and Infrastructure Footprint

West Central Alberta Deep Basin Asset Characteristics:

- Top quality resource of delineated liquids-rich Spirit River and condensate-rich Cardium gas development
- Operating cost efficiencies drive top-tier economics
- Significant owned and operated strategic infrastructure in place to grow production >45,000 boe/d with minimal incremental capital
- Deep-cut gas processing enhances margins on liquids recovery





1) Includes production from Q1 Acquisitions post March closings

WEST CENTRAL ALBERTA DEEP BASIN INVENTORY

5 Year Program of >300% IRR Development Locations

YE2020 West Central Alberta Deep Basin Reserves Highlights:

- Spartan's Year-End 2020 Reserves demonstrate the superior economics of its West Central Alberta Deep Basin core area:
  - Recycle Ratio (1) of 2.4x (TP) and 2.9x (TPP)
  - F&D (1) of $3.94/boe (TP) and $3.35/boe (TPP)
- Reserve plan matches Spartan's current business plan; modest capital expenditures to maintain significant free cash flow:
  - Optimized FDC (1) of $267MM (TP) and $417MM (TPP)
  - Highly economic and achievable development plan delivers $620MM of NOI (2) after capital in McDaniel's 5-year reserves model

Updated Inventory:

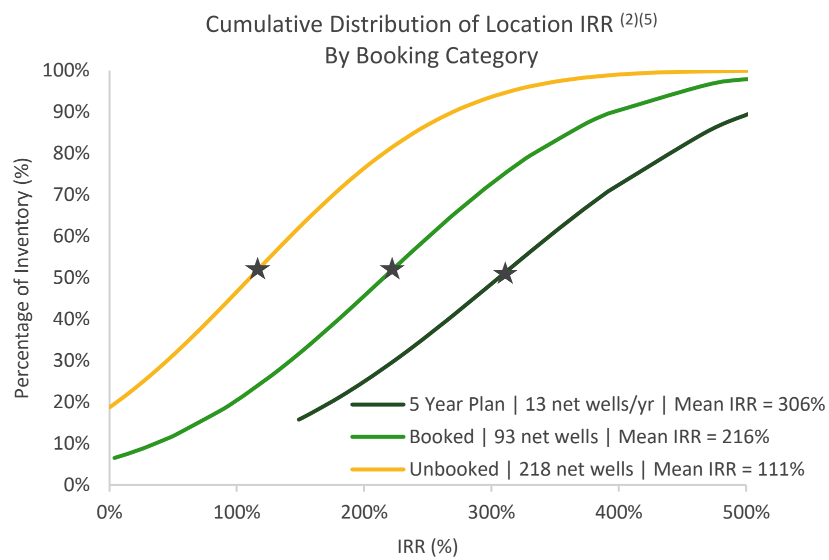
- In 2020, Spartan reconfigured its reserves inventory to capture Extended Reach Horizontal (ERH) locations where available
- YE2020 Inventory is now ~56% extended reach
- High quality, over pressured reservoir with high liquids yield

YE2020 West Central Alberta Reserves Summary (1)

Reserves Category	Oil (MMbbl)	Natural Gas (Bcf)	NGLs (MMbbl)	Total (MMboe)	NPV10 ($MM) (1)
Proved Developed Producing	0.9	277.3	20.2	67.3	375.9
Total Proved	2.6	557.0	39.6	135.0	777.3
Total Proved + Probable	5.0	847.8	60.6	206.9	1,078.1

YE2020 Inventory Summary (3)

Zone	Booked	Unbooked	Total	% ERH
Cardium	37	121	158	65%
Spirit River (4)	57	211	268	52%
Total Cardium & Spirit River	**93**	**332**	**425**	**57%**
Other (5)	8	157	165	53%
Total	**101**	**489**	**590**	**56%**



1) See "Oil and Gas Advisories" in Disclaimers
2) See "Non-GAAP Measures" in Disclaimers
3) Net locations rounded to the nearest whole number
4) Spirit River includes Notikewin, Falher A/B/C/D/E and Wilrich
5) Other includes 8 Booked PRA locations, and all other zones in West Central

WEST CENTRAL ALBERTA DEEP BASIN DEVELOPMENT

Re-emerging as an Industry Leading Play

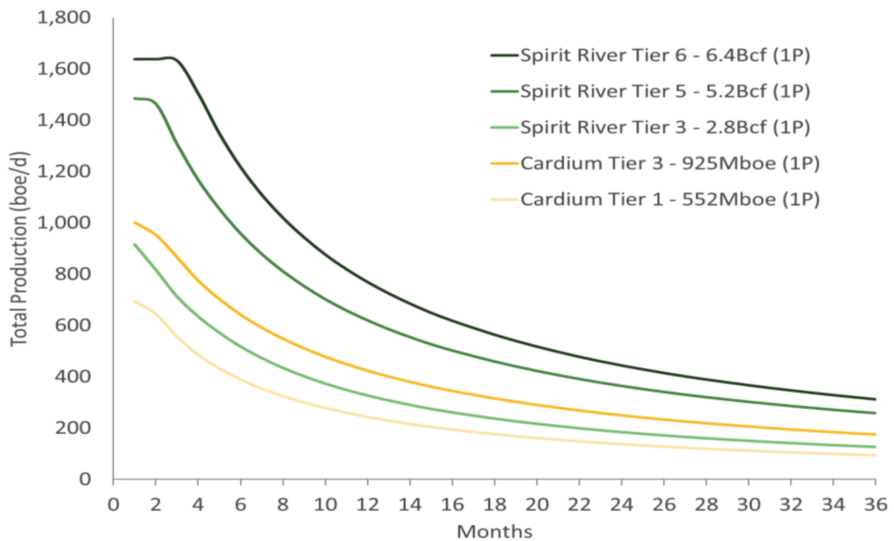
Material Free Funds Flow Driven by Low Sustaining Capital:

- Low decline base production of 19%
- 2021 sustaining capital of $30 million vs. corporate NOI [(1)(2)] of $170 million ~$4,000-5,000/flowing barrel capital efficiency [(3)]

Winter Drilling Program Outperforms Expectations:

- Average payout [(2)] on the 8 wells is expected to be 6.5 months
- Single Cardium well achieving higher liquid rates than forecast, >150bbls/MMcf in the first 30 days of production

Additional 9 wells planned in H2 2021, 6 Spirit River and 3 Cardium



Single Well 1P Economics [(2)]

		Spirit River			Cardium	
Inputs		Tier 6+	Tier 5	Tier 3-4	*Tier 3*	*Tier 1*
1P Reserves	*Mboe*	1,545	1,069	673	963	579
Oil	*Mbbl*	nmf	nmf	nmf	62	67
Gas	*MMcf*	6,657	4,620	2,841	3,097	1,764
Cond	*Mbbl*	52	36	22	36	19
NGL	*Mbbl*	383	201	131	349	199
% Liquids	*%*	28%	22%	23%	46%	49%
DCET	*C$M*	$4,465	$3,920	$3,454	$4,222	$3,595
Average Lateral Length	*mi*	1.9	1.7	1.4	1.9	1.4
Outputs						
NPV10	*C$M*	$8,692	$5,866	$3,186	$6,803	$3,983
IRR	***%***	**271%**	**221%**	**120%**	**212%**	**136%**
Payout	***Years***	**0.6**	**0.7**	**1.2**	**0.7**	**0.9**
Capital Efficiency	*$/boepd*	$3,044	$4,098	$5,611	$5,357	$6,846

1) Based on Spartan Budget Price Deck, as seen on slide 26
2) See "Non-GAAP Measures" in Disclaimers
3) See "Oil and Gas Advisories" in Disclaimers

ALBERTA MONTNEY OVERVIEW

Scale and Attractive Oil-Weighted Development Options

Near-term Development Pathway to >25,000 boepd of Oil-Weighted Alberta Montney Production:

- Deep inventory with drill ready locations
- Spartan owned infrastructure in place to accommodate growth without incremental spend
- Multiple egress pathways provide flexible marketing options

Gold Creek:

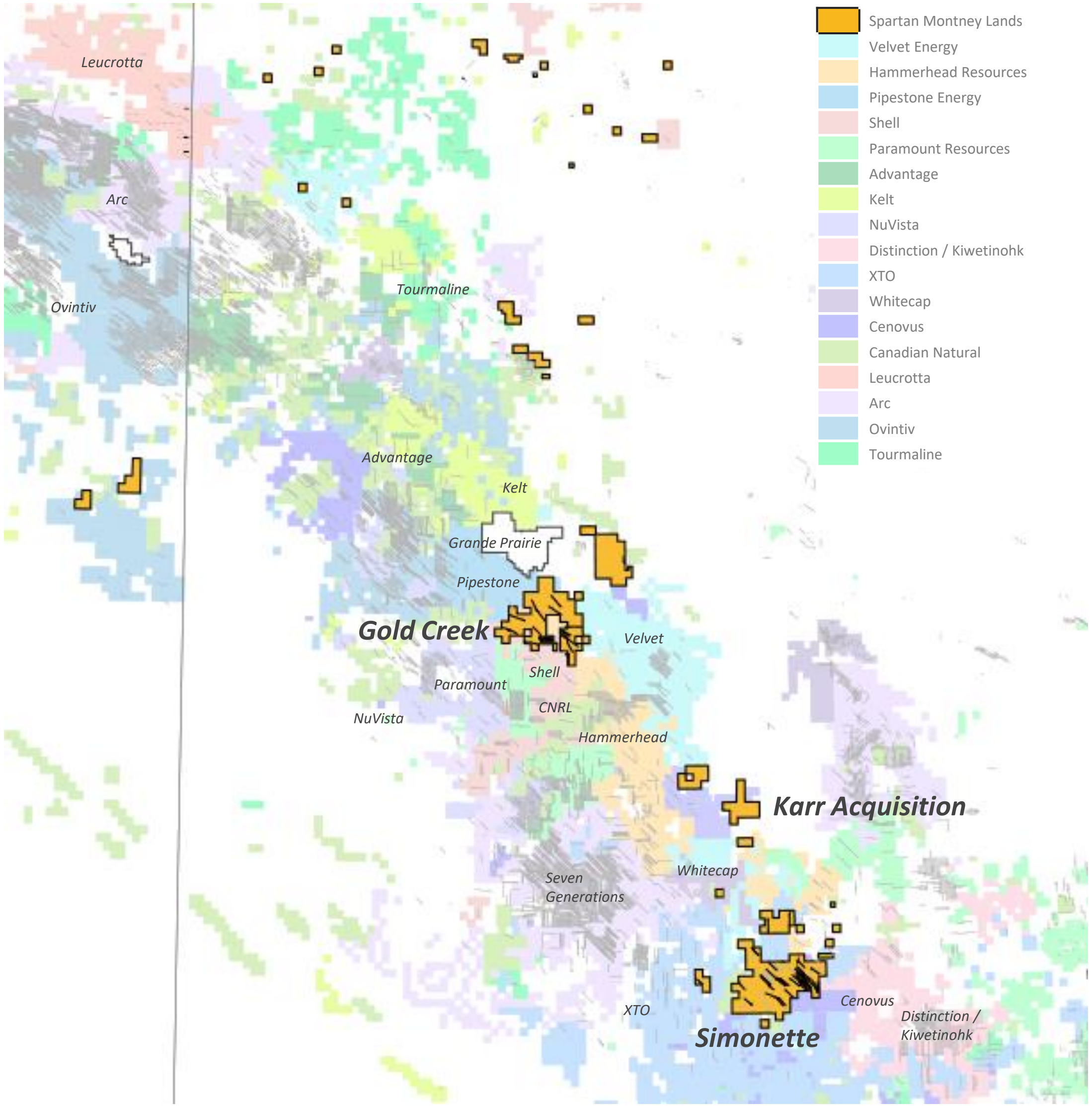
- >50% Oil and Condensate
- Infrastructure in place to grow to 20,000 boe/d
- 4 wells planned for H2 2021

Simonette:

- Historically gas weighted with <20% liquids
- 2022 development will focus on higher liquids weighted targets
- Near-term focus is on margin enhancement through optimization

Karr Acquisition:

- Acquisition of 24 net sections at Karr in the Montney oil window



GOLD CREEK MONTNEY DEVELOPMENT

Near-Term Development in the Oil-Weighted Montney

Top Quality Resource:

- Top tier asset in the core of the Alberta Montney oil development fairway (50% oil)
- >128 net risked Middle Montney locations [1][2]

Land:

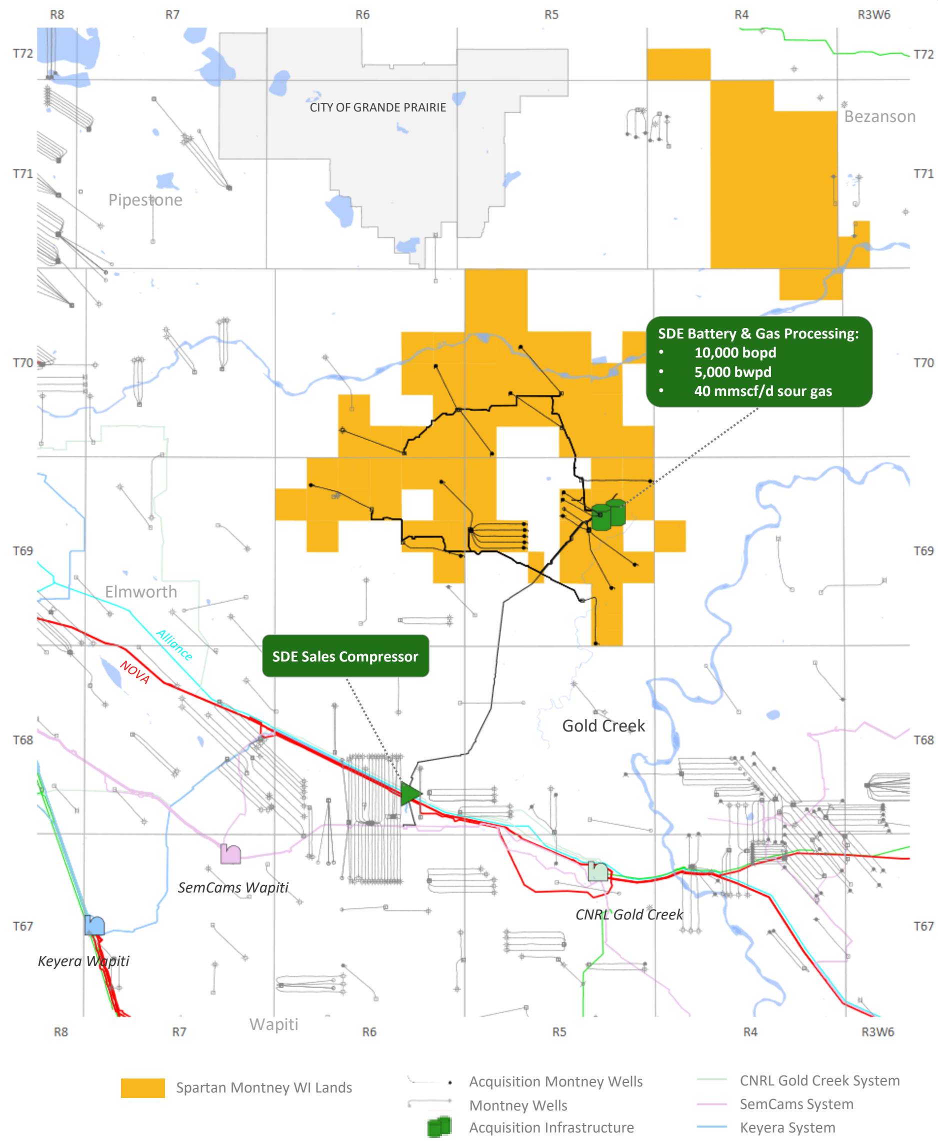
- >30,000 net acres of delineated Montney land
- Additional consolidation opportunities in the vicinity leveraging off infrastructure advantage

Infrastructure:

- 100% working interest infrastructure in place to grow production >20,000 boe/d with minimal incremental capital
- Processing optionality: dual gas plant connection, ability to add third connection with minimal capital
- Sales optionality: dual connection to NOVA and Alliance

H2 2021 Development:

- 4 well development set to begin in Summer 2021



1) See "Oil and Gas Advisories" in Disclaimers
2) Assumes 300m well spacing and scaling up of frac density

SIMONETTE MONTNEY DEVELOPMENT

Revisiting a Prolific Montney Play

Undercapitalized, High-Quality Resource:

- Significant resource within the Alberta Montney fairway
- Delineated development opportunities across liquids-rich, gas and oil prone horizons
- Primary target of Middle Montney; Lower Montney has also been identified as highly prospective
- >214 net risked Middle Montney locations (1)
- Stable base decline of <20%

Land:

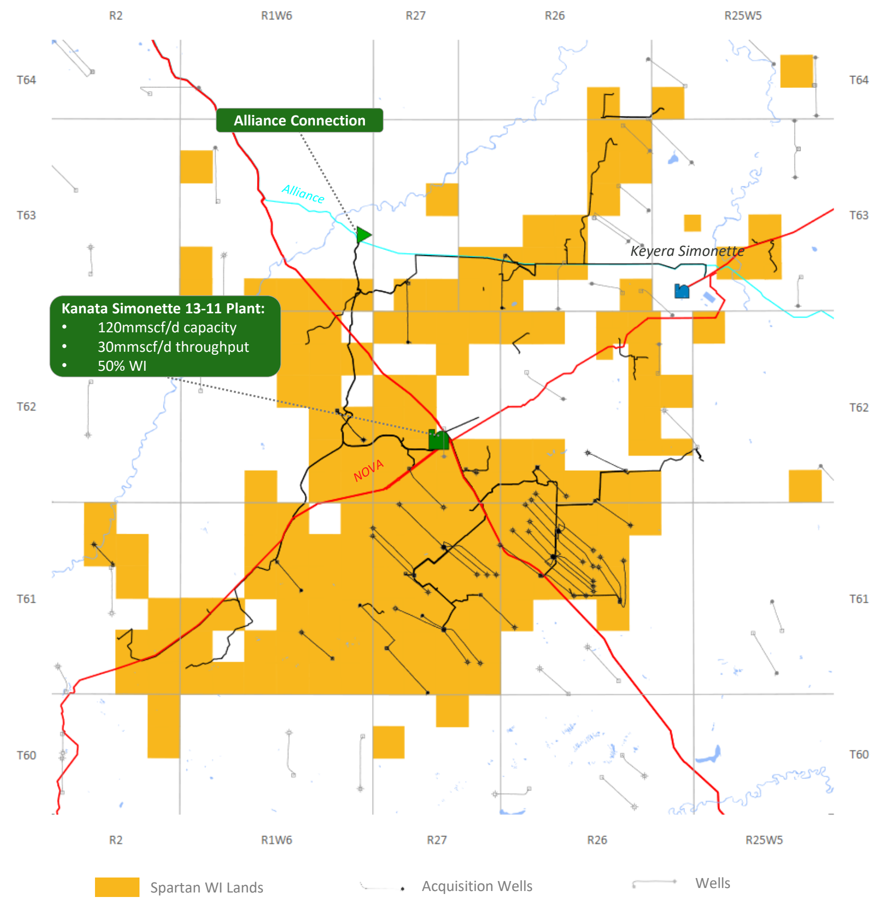
- >54,000 net acres of delineated Montney land
- Additional consolidation opportunities leveraging off infrastructure advantage

Infrastructure:

- 50% WI in a 120 mmcf/d natural gas plant allows for production growth >20,000 boe/d
- Sales optionality: dual connection to NOVA and Alliance

Optimization Potential:

- Limited capital has been deployed in the last 3 years across the assets due to financial constraints of previous operator
- Cost reduction and field optimization opportunities



1) See "Oil and Gas Advisories" in Disclaimers

2021 GUIDANCE AND SENSITIVITIES

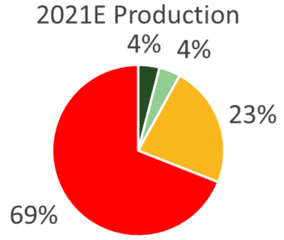
Adjusted Funds Flow Sensitivities

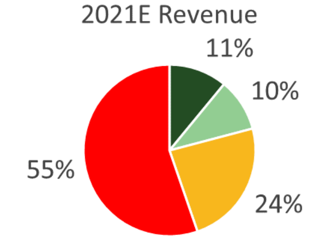
2021 Guidance (US$55/bbl WTI & C$2.75/GJ AECO) (1)(2)

Average Production	*boe/d*	**35,500 - 37,500**
Crude Oil	*%*	**4**
Condensate	*%*	**4**
NGLs	*%*	**23**
Natural Gas	*%*	**69**
Operating Netback (3)	*$/boe*	**12.74**
Adjusted Funds Flow (3)	*$MM*	**139**
Capital Expenditures (4)	*$MM*	**101**
Free Funds Flow (3)	*$MM*	**38**
Net Debt (Surplus) (3)	*$MM*	**(115)**

2021 Capital Allocation

2021 Capital Allocation	%	Wells
West Central Alberta Deep Basin	65%	13
Alberta Montney - Gold Creek	35%	4





2021 Sensitivities (1)(2)

Gas Price Sensitivity					*Oil Price Sensitivity*			
$2.25	$2.50	**$2.75**	$3.00	**AECO in C$/GJ**		**$2.75**		
		$55		**WTI in US$/bbl**	$50	**$55**	$60	$70
		$4		*Edm. Oil Diff in US$/bbl*	*$4*	*$4*	*$5*	*$6*
		$1		*Edm. Cond Diff in US$/bbl*	*$1*	*$1*	*$3*	*$3*
		$0.70		*Conway Propane in US$/GAL*	*$0.65*	*$0.70*	*$0.75*	*$0.80*
		1.26		*FX*	*1.27*	*1.26*	*1.25*	*1.22*
$124	$132	**$139**	$146	Adjusted Funds Flow (3)	$131	**$139**	$147	$165
$23	$31	**$38**	$45	Free Funds Flow (3)	$30	**$38**	$46	$64
81%	77%	**73%**	69%	Total Payout Ratio (3)	77%	**73%**	69%	61%
$100	$108	**$115**	$122	Year End Net Surplus (3)	$107	**$115**	$124	$141

1) See "Forward Looking Statements" and "FOFI" in Disclaimers
2) Based on midpoint production of 36,500 boe/d and Spartan Budget Price Deck as seen on slide 26
3) See "Non-GAAP Measures" in Disclaimers
4) Excluding A&D

SPARTAN SUSTAINABILITY

Environmental, Social & Governance

Environment:

- Spartan has ~400 solar panels, with solar power generation at nearly every pad site within its core operating area
- Spartan has participated in or operated 48 wells and one facility abandonment since March 2020 and progressed towards reclamation certification on over 100 abandoned locations
- Achieved a 100% satisfactory rating with the AER in 2020 vs. industry average of 78%
- Spartan assets generated over 17,544 tCO2e credits in 2019 and a further 13,247 tCO2e credits in 2020 from:
    - High to low bleed instrumentation conversion
    - Fuel gas to instrument air conversion
    - Fuel gas instrumentation to solar powered instrumentation

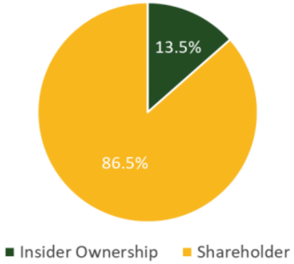
Spartan Delta wellsite solar power generation

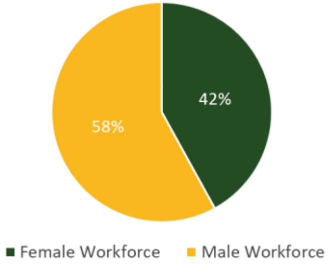
Social:

- Spartan has implemented health and safety COVID-19 protocols into its operations
- Based on the WCB Industry 6300 for 2020, Spartan ranks 1 out of 256 employers in the Large Business Experience Rating (ER) program [(1)]

Governance:

- Spartan is significantly aligned with shareholders with 13.5% Insider Ownership (basic)
- Diversity – 31% Female in Management Positions & 42% Female Workforce





1) As per the Workers' Compensation Board – Alberta Employer Report Card

INDIGENOUS PARTNERSHIPS

Committed to Sustainable and Responsible Resource Development

O’Chiese First Nation:

- Spartan has a partnership with the O’Chiese First Nation based on responsible development of oil & gas resources on the O’Chiese First Nation lands
    - Spartan prioritizes First Nation owned and operated business with respect to its operations
    - Spartan has created a soci-economic plan with the O’Chiese to create long-term social benefits for the First Nation

Leading Environmental Stewardship on First Nation lands:

- Spartan, together with the O’Chiese First Nation, have created an industry leading Abandonment & Reclamation Program to protect Indigenous lands for future generations
    - The ARO program outlines and commits Spartan to timely abandonment & reclamation of all wells on the O’Chiese First Nation lands
    - A 12 well abandonment program with O’Chiese Contracting Limited Partnership has been initiated to abandon all Spartan inactive wells on O’Chiese First Nation lands
- Spartan has also committed to working with both the Saddle Lake First Nation and Whitefish (Goodfish) Lake First Nation to abandon 16 wells on First Nation lands

INVESTOR HIGHLIGHTS

Platform for Acquisitive Growth and Free Funds Flow Generation

Experienced team with a record **of efficient capital discipline and value creation** through consolidation

Material position in the **Montney, Spirit River and Cardium**, three of Canada's most prolific plays

Owned infrastructure footprint provides opportunistic tuck-in consolidation potential

Deep inventory of **economic drilling on strip pricing** – active drilling program in 2021

Modern company with a **clean operating platform and minimal ARO overhang**

Two core operating areas yielding consistently **improving economies of scale**

Internally funded organic growth and **material free funds flow**

Balance Sheet strength to fund **further consolidation**

Appendix

MARKETING & RISK MANAGEMENT

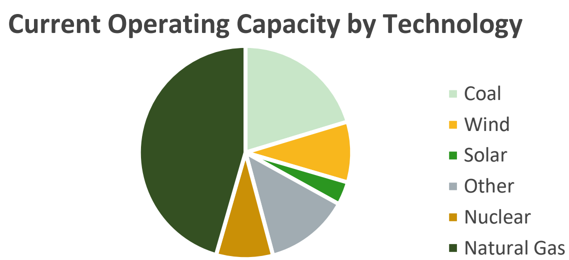
High Torque to Strengthening AECO Fundamentals

Natural Gas Exposure – 100% AECO:

- Spartan is uniquely positioned with 100% exposure to AECO pricing, and no economic burden of transport to underperforming markets
- Natural gas production is hedged approximately 24% in 2021 post Q1

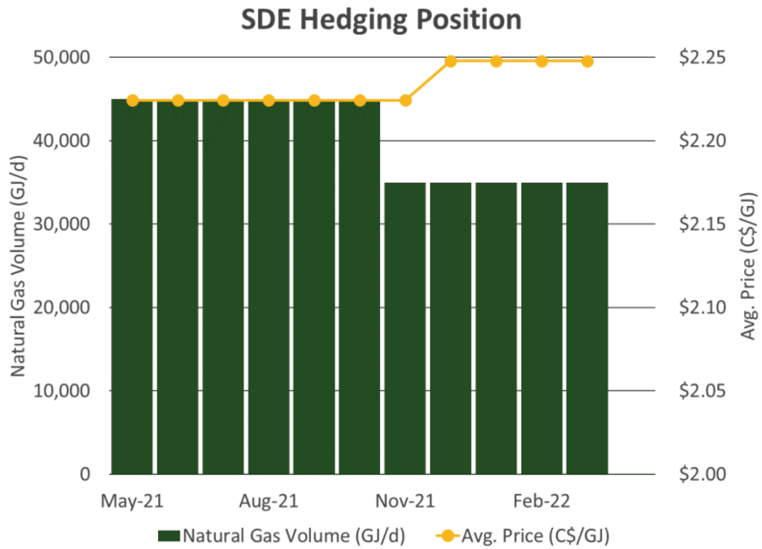
Natural Gas Fundamentals continue to be positive:

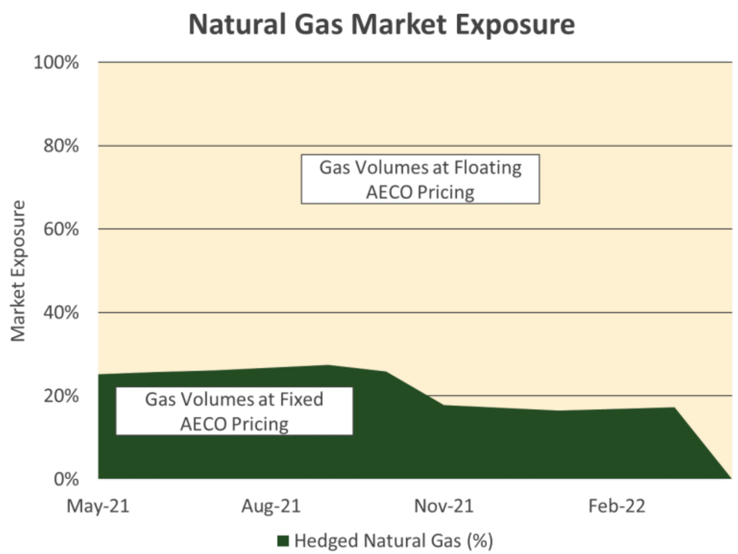
- Natural gas power generation is the largest component of the North American power stack and will continue to grow as coal is phased out



Source: ARM Energy

- Alberta gas egress coupled with increasing Western Canadian Sedimentary Basin gas demand paints an attractive story for AECO versus other markets

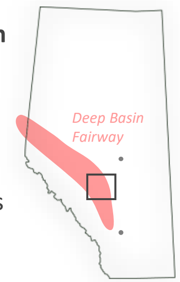


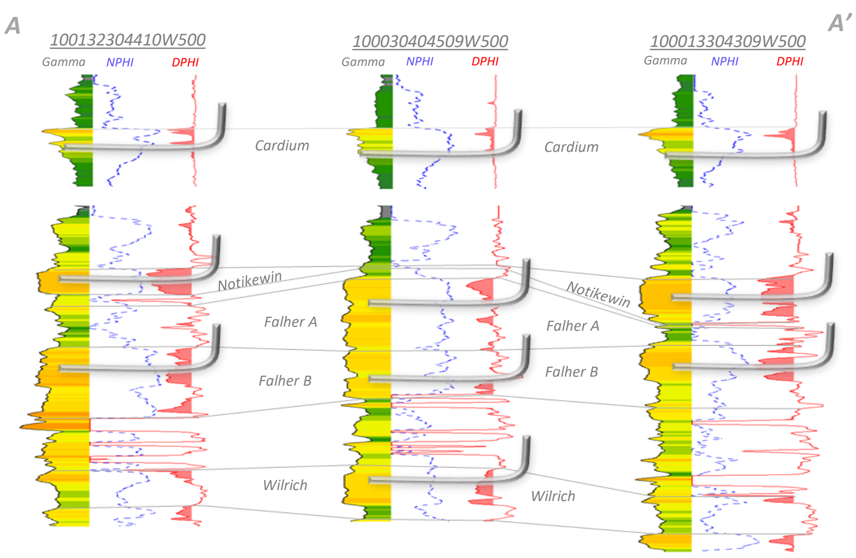


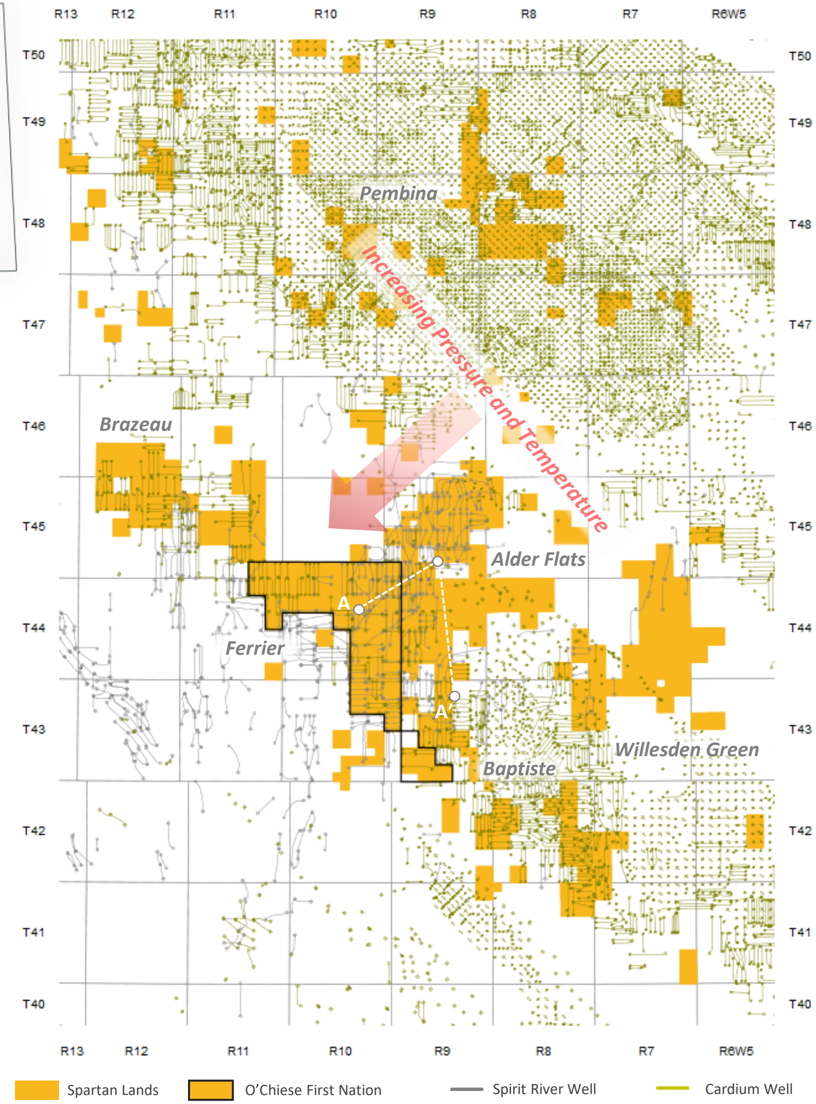
WEST CENTRAL ALBERTA DEEP BASIN

Asset Quality Drives Top Tier Capital Efficiencies and Sustainable Free Funds Flow

- Targeting **liquids-rich Spirit River** and **liquids-rich gas and oil Cardium**
- **Favorable subsurface properties**:
  - ✓ Situated in the over-pressured deep basin fairway
  - ✓ Considerably higher liquids yield than most Spirit River assets
- **Multiple stacked targets** in the Spirit River provide significant resource development opportunities, including maximizing recoveries and surface pad synergies
- **10+ years of de-risked, highly economic Spirit River and Cardium locations** across >130,000 [1] net acres of land in West Central Alberta







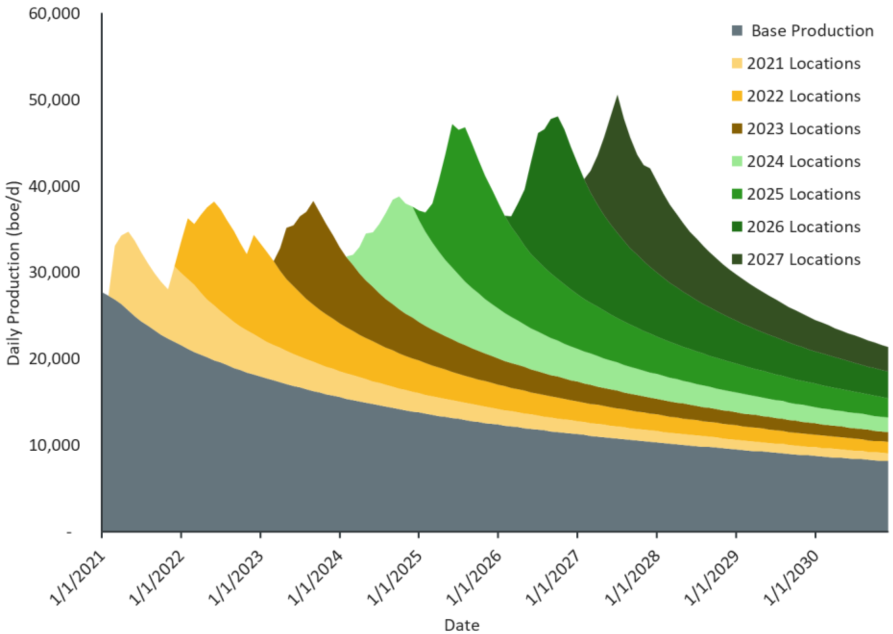
1) As of December 31, 2020

WEST CENTRAL ALBERTA DEEP BASIN 2020 YE RESERVE AUDITOR MODEL

McDaniel's TPP Bookings Generate $620 Million of NOI (2) After Capital Expenditure in First 5 Years

TPP Production Forecast

Achievable Development with Steady Production Growth



YE 2020 TPP NOI (2) Summary (5yr McDaniel's Forecast)

TPP Development Generates Material Net Operating Income at Reserve Auditor Pricing

TPP Production and Revenue Forecast		2021	2022	2023	2024	2025
Production						
Gas	mcf/d	128,020	146,832	143,844	146,594	171,745
NGL's & Cond	bbl/d	9,196	10,250	9,951	9,927	12,259
Oil	bbl/d	461	777	1,029	1,017	1,281
Total	boe/d	**30,993**	**35,499**	**34,954**	**35,376**	**42,165**
Liquids		*31%*	*31%*	*31%*	*31%*	*32%*
YoY Growth	%		*15%*	*(2%)*	*1%*	*19%*
Net Wells Onstream	#	*7.9*	*12.9*	*11.6*	*15.6*	*15.2*
Netbacks						
Total Revenue	$/boe	$19.46	$20.10	$20.79	$21.31	$22.00
Royalties	$/boe	($1.51)	($1.74)	($1.96)	($1.97)	($2.43)
Operating	$/boe	($5.37)	($5.10)	($5.44)	($5.40)	($5.14)
Operating Netback	$/boe	$12.58	$13.26	$13.38	$13.94	$14.43
Operating Cash Flows						
Revenue	$M	$220,135	$260,389	$265,200	$275,179	$338,631
Royalties	$M	($17,105)	($22,514)	($25,069)	($25,489)	($37,463)
Operating	$M	($60,714)	($66,094)	($69,423)	($69,724)	($79,069)
Net Operating Income (NOI)	$M	**$142,317**	**$171,781**	**$170,707**	**$179,965**	**$222,098**
Capital	$M	$44,892	$44,519	$47,335	$68,581	$61,122
NOI After Capital (Before Tax)(2)	$M	**$97,425**	**$127,262**	**$123,372**	**$111,384**	**$160,977**
Benchmark Prices	*YE 2020 Three Consultant Avg. (McDaniel, GLJ, & Sproule)*					
WTI	US$/bbl	$47.17	$50.17	$53.17	$54.97	$56.07
Edm. Light (MSW)	C$/bbl	$55.76	$59.89	$63.48	$65.76	$67.13
AECO	C$/GJ	$2.64	$2.56	$2.47	$2.51	$2.56
FX	US$/C$	1.30	1.31	1.31	1.31	1.31

Spartan can show reserve and value growth for the next 5+ years:

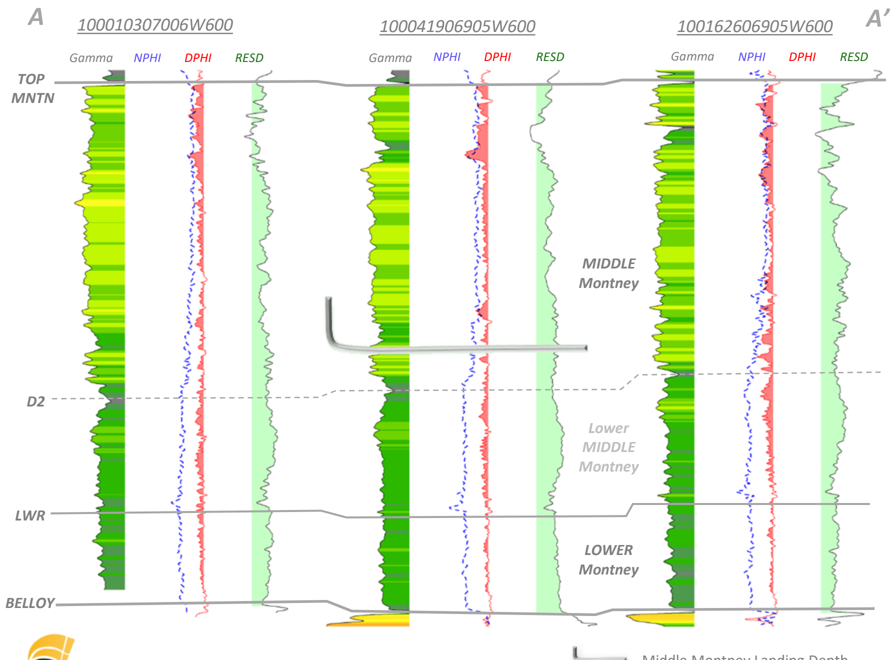
- 101 Net locations booked (63 PUD, 38 PBUD), TP FDC (1) = $266.5MM, TPP FDC (1) = $417.3MM
- Additional 425 locations in inventory with strong economics (>75% unbooked)
- Ability to increase capital expenditures and accelerate growth within cash flow

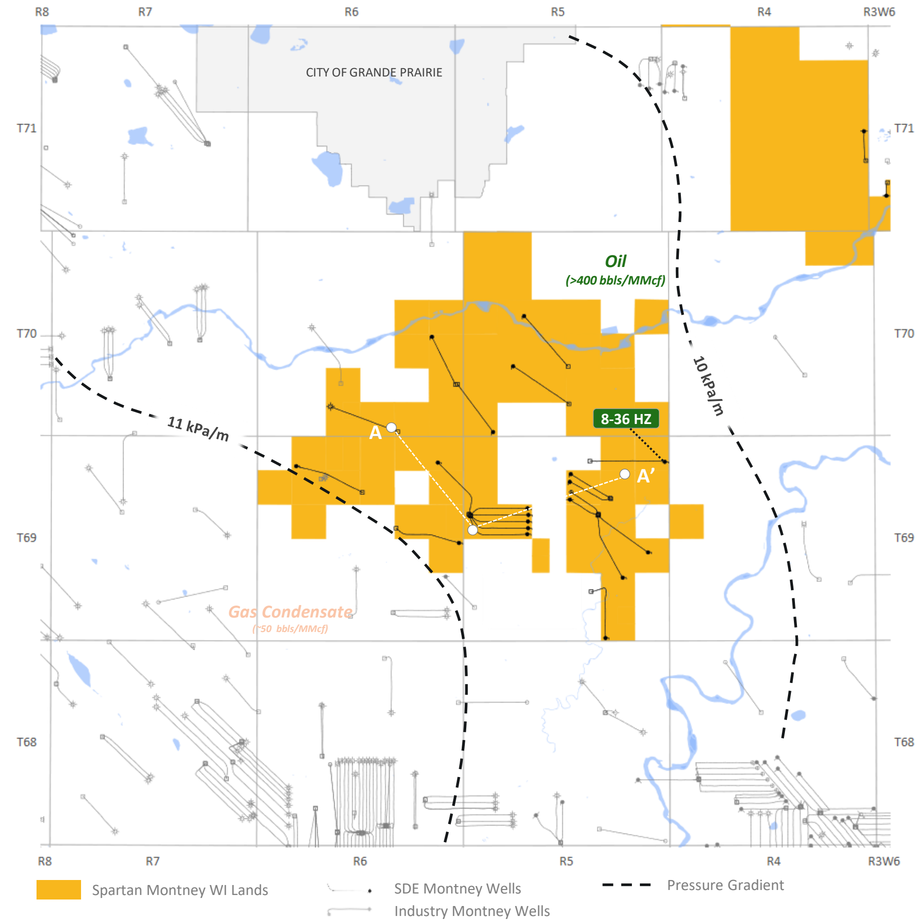
1) See "Oil and Gas Advisories" in Disclaimers
2) See "Non-GAAP Financial Measures" in Disclaimers

GOLD CREEK MONTNEY

Oil-Weighted Development Across a Well Delineated Land Base

- Over **160m of net reservoir** situated in the **over-pressured** (>10 kPa/m) **oil prone fairway** of the Alberta Montney
- **De-risked future development** with 21 horizontals drilled to date across land base
- Single layer **Middle Montney development**; potential for "*wine-rack*" style geometry currently being modelled with wells in both Middle and Lower Middle Montney
- Evolution in completion design from **2013 to 2020 demonstrates significant improvement in deliverability** with implementation of tighter stage spacing and increased tonnage
- **2021 budget includes 3-4 net wells** in TWP 69-05W6 targeting the Middle and Lower Middle Montney; finalizing completion designs for summer program



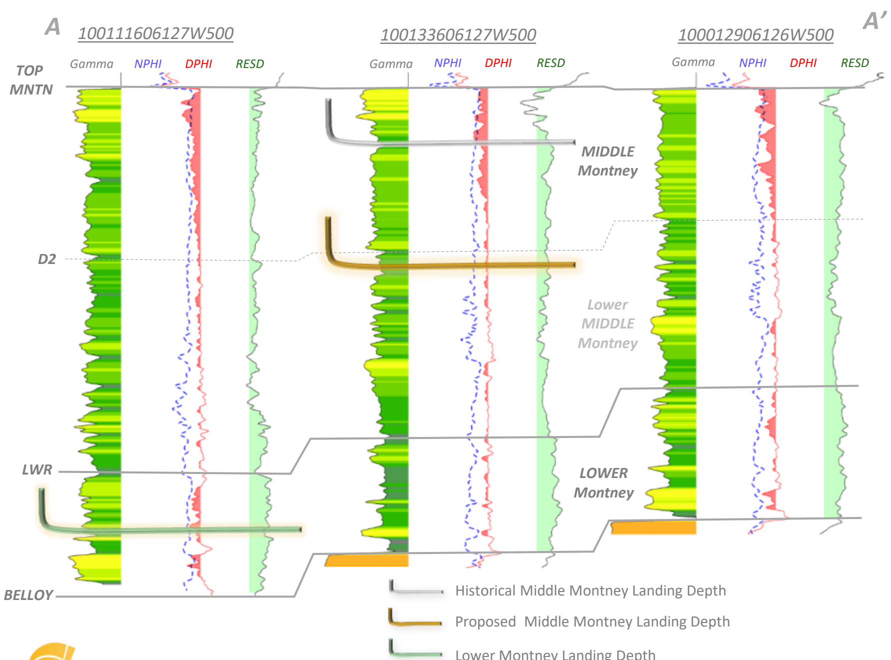


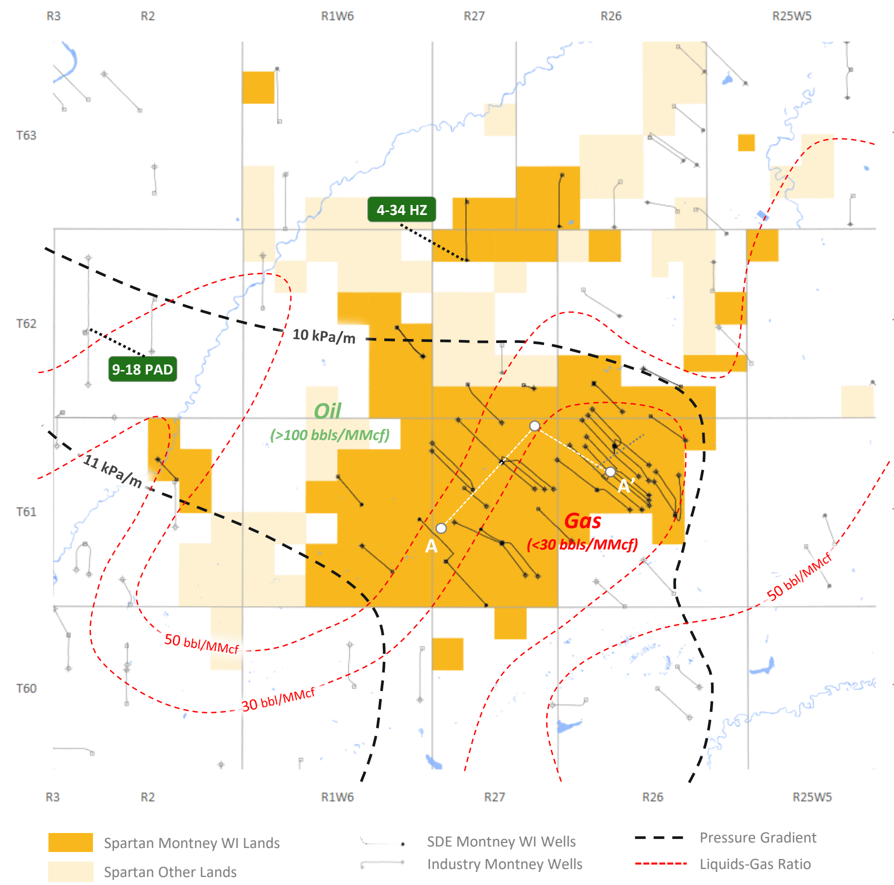
- **100/08-36-069-05W6 HZ** drilled from 7-34 pad; on production Dec. 2019
  - Cumulative oil to date >185 mbbls w/ peak monthly rate of 900 bbls/d
  - 1.8-mile lateral, completed with 160 stage 50t/stage multi-stage frac;
  - Step change in results compared to offsets with 75 stages and lower tonnage
  - Basis for development in 2021/22 program

SIMONETTE MONTNEY

Diverse Montney Opportunity Set Within a Large Underexploited Resource Base

- **Over 100m net reservoir** of Montney resource at predominantly **higher than normal reservoir pressure** (> 10 kPa/m)
- **De-risked future development** with 38 horizontals (34 gas to liquids-rich and four oil) drilled to date across 62,000 acres of Montney rights
- Analogue wells with **lower landing depths in the Middle Montney demonstrate potential for higher liquids yields** in both gas and liquids fairways
- **Modern completion design** with increased length and tonnage in combination with lower landing depth yield **significant improvement in deliverability**
- Additional **opportunities identified in the Spirit River** within the core of the asset





- 100/04-34-062-27W5 HZ drilled in 2017 demonstrates increased deliverability compared to vintage wells drilled in oil fairway
- 9-18-62-02W6 pad – two wells drilled in 2016-2019 w/ lower landing depth in similar liquids window using modern completion techniques

ANALYST COVERAGE & CONTACT INFORMATION

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Cormark Securities	Garett Ursu
Desjardins Capital Markets	Chris MacCulloch
Eight Capital	Phil Skolnick
Haywood Capital Markets	Christopher Jones
National Bank Financial	Dan Payne
Paradigm Capital	Adam Gill
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STOCK EXCHANGE LISTING

The TSX Venture Exchange
Trading Symbol: **SDE.V**

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CORPORATE CALENDAR

August 12, 2021
Second Quarter 2021 Results

MANAGEMENT TEAM & BOARD OF DIRECTORS

MANAGEMENT TEAM

Richard McHardy Executive Chairman & Director	➢ Former President, CEO and co-founder of Spartan Energy, Spartan Oil and Spartan Exploration
Fotis Kalantzis President, CEO & Director	➢ Former SVP and co-founder of Spartan Energy, Spartan Oil and Spartan Exploration
Geri Greenall CFO	➢ Former CFO and co-founder, Camber Capital Corp., former Portfolio Manager & Chief Compliance Officer, Canoe Financial
Thanos Natras VP Exploration	➢ Former Geoscience Manager, Spartan Energy, former VP Exploration, Arcan Resources
Craig Martin VP Operations	➢ Former Manager D&C, Spartan Energy and Spartan Oil
Randy Berg VP Land	➢ Former VP Land, Spartan Energy, former VP Business Development & Land, Renegade Petroleum
Mark Hodgson VP Corporate Development	➢ Former VP Operations, Obsidian Energy, former VP New Ventures & Country Manager, Bankers Petroleum
Brendan Paton VP Engineering	➢ Former Manager Engineering, Spartan Delta, former Production Engineer, Shell Canada
Ashley Hohm VP Finance & Controller	➢ Former VP Finance, Kelt Exploration, former Manager Financial Reporting, Celtic Exploration

INDEPENDENT BOARD OF DIRECTORS

Donald Archibald	➢ Former Director of Spartan Energy, Spartan Oil, and Spartan Exploration · former President, Cypress Energy; Chairman & CEO, Cequel Energy; President & CEO, Cyries Energy
Reg Greenslade	➢ Former Director of Spartan Energy, Spartan Oil and Spartan Exploration · former Chairman, President & CEO, Big Horn Resources, Enterra Energy, Enterra Energy Trust, JED Oil; President & CEO, Tuscany International Drilling
Kevin Overstrom	➢ Founder and a principal of KO Capital Advisors · former Vice Chairman & Co-Head Energy Investment Banking, GMP FirstEnergy
Tamara MacDonald	➢ Former SVP, Corporate and Business Development, Crescent Point Energy · Director of Southern Energy Corp., and Equinor Canada
Steve Lowden	➢ Former Chairman & CEO, New Age (African Global Energy) Ltd. · former Executive Director & Officer, Marathon Oil and Premier Oil
Elliot S. Weissbluth	➢ Former Chairman, Hightower Inc. · former Founder, Director & President, U.S. Fiduciary

DISCLAIMER

Forward Looking Statements

- Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. Forward looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this presentation may include, but is not limited to, statements about: corporate strategy, objectives, strengths and focus of Spartan; the intentions of management and Spartan with respect to its growth strategy and business plan; Spartan's expectations regarding its 2020/2021 drilling program, including the location of wells, scheduled drilling dates and the timing of expected pay out from such wells; Spartan's intentions to maintain balance sheet flexibility to allow Spartan to take advantage of future opportunities; Spartan's acquisition and consolidation strategy and targets; Spartan plans to deliver strong operational performance and reduce debt; Spartan's production forecasts; Spartan 2021 guidance and budget, including anticipated capital expenditures and Spartan's ability to fund capital expenditures through operating activities; Spartan's cost-cutting measures and the results thereof; Spartan's ESG initiative; predictions regarding commodities pricing and industry fundamentals, including natural gas demand and supply; the continuation of Spartan's strategic partnerships, and expected benefits therefrom. Statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

- The forward-looking statements contained in this presentation are based on certain key expectations and assumptions made by Spartan, including expectations and assumptions concerning the performance of Spartan's management team and board, the 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 successful application of drilling, completion and seismic technology, prevailing weather and break-up conditions and access to drilling locations, commodity prices, price volatility, price differentials and the actual prices received for products, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, Spartan's ability to complete planned capital expenditures within budgeted cost estimates, the ability to market oil and gas successfully, Spartan's ability to integrate assets and employees acquired through acquisitions and the creditworthiness of industry partners.

- Although Spartan believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Spartan can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, stock market volatility, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses and health, safety and environmental risks), incorrect assessment of the value of acquisitions, failure to complete or realize the benefits of acquisitions, constraint in the availability of services, commodity price and exchange rate fluctuations, actions of OPEC and OPEC+ members, changes in legislation (including but not limited to tax laws, royalty regimes and environmental legislation), adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Production forecasts are directly impacted by commodity prices and the actual timing of our capital expenditures. Actual results may vary materially from forecasts due to changes in interest rates, oil differentials, exchange rates and the timing of expenditures and production additions. In addition, Spartan cautions that current global uncertainty with respect to the spread of the COVID-19 virus and its effect on the broader global economy may have a significant negative effect on Spartan. While the precise impact of the COVID-19 virus on Spartan remains unknown, rapid spread of the COVID-19 virus may have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to Spartan. Please refer to the 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 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.

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- **FOFI.** This presentation contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about Spartan's prospective results of operations, production, working capital, capital efficiency, sustaining capital, capital expenditures, enterprise value, recycle ratio, payout, operating netback, share price, investment yield, net debt (surplus), adjusted free funds flow, free funds flow, NPV10, NOI, IRR, return of capital, operating costs, cost reductions and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was approved by management of the date of this presentation and was provided for the purpose of providing further information about Spartan's anticipated future business operations. Spartan disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

- **Third Party Information.** Certain information contained herein has been obtained from published sources prepared by independent industry analysts and third-party sources (including industry publications, surveys and forecasts). While such information is believed to be reliable for the purpose used herein, none of the directors, officers, owners, managers, partners, consultants, shareholders, employees, affiliates or representatives assumes any responsibility for the accuracy of such information. Some of the sources cited in this presentation have not consented to the inclusion of any data from their reports, nor has Spartan sought their consent.

DISCLAIMER CONT'D

Oil and Gas Advisories

- BOE Disclosure. The term barrels of oil equivalent ("**boe**") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in this presentation are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.
- Product Types. Throughout this presentation, "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 National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"). References to "natural gas liquids" or "NGLs" throughout this presentation 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.
- Reserves Disclosure. All reserves information in this presentation was prepared by McDaniel & Associates Consultants Ltd. ("**McDaniel**") effective December 31, 2020 (the "**McDaniel Report**") using average forecast pricing of McDaniel, GLJ Ltd. ("**GLJ**") and Sproule Associates Limited ("**Sproule**") in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook (the "**COGE Handbook"**). Reserves information in relation to the Acquisitions was prepared by: (a) Sproule effective December 31, 2019, regarding the Inception assets; and (b) GLJ effective October 1, 2020, regarding the Simonette assets, in accordance with NI 51-101 and the COGE Handbook. The estimates of reserves in this presentation do not include reserves attributed to the newly acquired Willesden Green assets. The estimates of reserves and future net revenue for the assets to be acquired pursuant to the Acquisitions may not reflect the same confidence level as estimates of reserves and future net revenue for all of Spartan's properties, due to the effects of aggregation. While the above referenced reserves reports use different forecasted pricing and cost assumptions as of their respective effective dates, Spartan has performed sensitivity analysis on such assumptions and has determined that variances in reserves values due to the different effective dates do not lead to materially misleading results when reserves are disclosed on a pro-forma basis. Given the foregoing, management believes that pro-forma estimates of reserves disclosed herein are not misleading with respect to assumptions, input data and the professional judgment of the qualified reserves evaluators. All reserve references in this presentation are "Company share reserves". Company share reserves are the applicable company's total working interest reserves before the deduction of any royalties and including any royalty interests payable to the company. It should not be assumed that the present worth of estimated future amounts presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserve estimates of the crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein. All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimate future capital expenditures.
- Oil and Gas Metrics. This presentation contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "development capital", "F&D costs", "operating netback", "recycle ratio", "payout", "F&D costs", "IP90" and "NPV10". 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 our 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.
- "**Development capital**" means the aggregate exploration and development costs incurred in the financial year on reserves that are categorized as development. Development capital excludes capitalized administration costs.
- "**Undeveloped F&D costs**" are calculated as the sum of development capital, divided by the undeveloped reserves at the proved undeveloped and proved plus probable undeveloped levels.
- "**Operating netback**" see "Reader Advisories – Non-GAAP Measures".
- "**Recycle ratio**" is measured by dividing operating netback by F&D cost per boe for the year.
- "**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.
- "**Finding and development (F&D) cost**" is the sum of capital expenditures incurred in the period and the change in future development capital ("**FDC**") required to develop reserves. F&D cost per BOE is determined by dividing current period net reserve additions into the corresponding period's F&D cost. Readers are cautioned that the aggregate of capital expenditures incurred in the year, comprised of exploration and development costs and acquisition costs, and the change in estimated FDC generally will not reflect total FD&A costs related to reserves additions in the year.
- "**IP30**" is the initial production from a well for the first 720 hours (30 days) based on operating/producing hours.
- "**IP60**" is the initial production from a well for the first 1,440 hours (60 days) based on operating/producing hours.
- "**NPV10**" is the anticipated net present value of the future net operating income after capital expenditures, discounted at a rate of 10% (before tax).
- Type Curves. The reservoir engineering and statistical analysis methods utilized is broad and can include various methods of technical decline analyses, and reservoir simulation all of which are generally prescribed and accepted by the COGE Handbook and widely accepted reservoir engineering practices. These type curves were generated by McDaniel, an independent qualified reserves evaluator. These type curves incorporate the most recent data from actual well results and would only be representative of the specific drilled locations. There is no guarantee that Spartan will achieve the estimated or similar results derived therefrom.
- Drilling Locations / Inventory. This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the McDaniel Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the 864 (590 net) total drilling locations identified herein, 75 (63 net) are proved locations, 43 (38 net) are probable locations and 746 (489 net) are unbooked locations. Of the 118 (101 net) FDC drilling locations identified herein, 75 (63 net) are proved locations, and 43 (38 net) are probable locations. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

DISCLAIMER CONT'D

Non-GAAP Measures

- This presentation 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 presentation, 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.
- "**Operating Income (Loss)**" abbreviated as "**NOI**" 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**". "**Run Rate NOI**" is calculated based on annualized production and Operating Netback figures. Where a non-IFRS or IFRS measure in this presentation is qualified by the words "run rate", it represents the "pro forma" figure as adjusted to give effect to the Acquisitions. Spartan considers Run Rate NOI as an important measure to illustrate how the Corporation would have performed if the Acquisitions had been consummated at the start of the period.
- "**Funds from Operations**" is calculated as cash provided by (used in) operating activities before changes in non-cash working capital.
- "**Adjusted Funds from Operations**" is calculated by adding back transaction costs on acquisitions and settlements of decommissioning obligations to Funds from Operations. Adjusted Funds from Operations can also be 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.
- "**Adjusted Funds Flow**" is calculated by deducting settlements of decommissioning obligations and lease payments from Adjusted Funds from Operations. 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 (FCF)**" is calculated as Adjusted Funds Flow less total net capital expenditures, excluding acquisitions. 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 instrument assets and liabilities and lease liabilities. As at December 31, 2020 and 2019, 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.
- "**Enterprise value**" is calculated as the Market Capitalization of the Company plus Net Debt, where "**Market Capitalization**" is defined as the total number of common shares outstanding multiplied by the price per share at a given point in time.
- "**EV/DACF**" is the enterprise value divided by the debt adjusted cash flow and is used as a measurement of the value of the company.
- "**Sustaining / maintenance capital**" is the estimated capital required to bring on new production which offsets the natural decline of the existing production and keeps the year-over-year production flat.
- "**Capital efficiency**" is the amount spent to add an additional barrel a day of production to a company's annual exit production.
- "**Internal rate of return (IRR)**" is the discount rate required to arrive at an NPV equal to zero. Rates of return set forth in this presentation are for illustrative purposes. There is no guarantee that such rates of return will be achieved in the future.
- **"Payout Ratio"** is the ratio derived from total capital expenditures net of acquisitions and divestitures divided by Adjusted Funds Flow
- **US Disclaimer.** This presentation is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

PRICE DECK DETAILS

Spartan Budget Pricing

All guidance, forecasts and economics are based on the following budget price deck (unless otherwise stated):

		2021E	2022E	2023E+
AECO Gas	*C$/GJ*	$2.75	$2.50	$2.25
WTI Oil	*US$/bbl*	$55.00	$55.00	$55.00
Edmonton Cond. Differential	*US$/bbl*	$1.00	$1.00	$1.00
Edmonton Condensate	*C$/bbl*	$67.93	$68.04	$68.04
Edmonton Oil Differential	*US$/bbl*	$4.00	$4.00	$4.00
Edmonton Oil	*C$/bbl*	$64.26	$64.26	$64.26
Conway Propane	*US$/Gal*	$0.71	$0.70	$0.70
FX	*US$/C$*	1.26	1.26	1.26

ABBREVIATIONS

AECO	Alberta Energy Company “C” Meter Station of the NOVA Pipeline System
ARO	Asset Retirement Obligations
b	Basic shares outstanding
bbl; bbl/d	barrel; barrels per day
bcf; bcf/d	Billion cubic feet of natural gas; billion cubic feet per day of natural gas
boe; boe/d	Barrels of oil equivalent; barrels of oil equivalent per day
BXE	Bellatrix Exploration Ltd.
CCAA	Companies' Creditors Arrangement Act (Canada)
cf/d	cubic feet per day of natural gas
CO&O	Construction, Ownership, and Operating Agreement
DCET	Drill, complete, equip and tie-in capital cost
ESG	Environmental, Social and Governance
EUR	Estimated ultimate recovery (see disclaimers)
EV/DACF	Enterprise value divided by the debt adjusted cash flow (see disclaimers)
F&D	Finding and development cost per barrel of oil equivalent (see disclaimers)
f.d.	Fully diluted shares outstanding
FCF	Free Cash Flow (see disclaimers)
FX	Exchange rate: US Dollars divided by Canadian Dollars
G&A	General and administrative expense
GJ	Gigajoules
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB’)
IOGC	Indian Oil and Gas Canada
IP90	The average hydrocarbon production rate for the first 90 days of a well's life
IRR	Internal rate of return percentage (see disclaimers)
LMR	Liability Management Rating (Alberta)
M or m	Thousand
MM or mm	Million
NGLs	Natural Gas Liquids
NOI	Net Operating Income (see disclaimers)
NPV10	Net Present Value with a discount rate of 10% (see disclaimers)
PBUD	Probable Undeveloped
PDP	Proved Developed Producing Reserves
PUD	Proven Undeveloped
SDE	Trading symbol for Spartan Delta Corp. common shares on the TSX Venture Exchange
tCO2e	Tonnes (t) of carbon dioxide (CO2) equivalent (e)

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DELTA CORP.

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