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SPARTAN DELTA CORP. ANNOUNCES STRATEGIC ACQUISITIONS AND PROVIDES OPERATIONAL UPDATE

Calgary, Alberta – June 22, 2021 – Spartan Delta Corp. ("Spartan" or the "Company") (TSXV:SDE) is pleased to announce strategic asset acquisitions in the Gold Creek and Simonette areas. Total consideration for the acquisitions is approximately \$10.1 million in cash, subject to certain closing adjustments. In addition, Spartan is also pleased to provide an update on the Company's operations.

ACQUISITION HIGHLIGHTS

The acquired assets include 33,500 net acres of Montney rights, 100 net Montney locations, 300 BOE/d (51% crude oil, 5% NGLs, and 44% natural gas) of production behind pipe and associated 100% owned and operated facilities.

GOLD CREEK:

- 12,000 net acres contiguous with Spartan's current land base in Gold Creek
- 40 net extended reach horizontals locations identified
- Two locations are expected to be drilled on the acquired lands in the second half of 2021 as part of Spartan's four well program in Gold Creek
- Development will feed into Spartan's existing 100% working interest gathering system and processing facilities

SIMONETTE:

- 300 BOE/d (51% crude oil, 5% NGLs, and 44% natural gas) of production upon reactivation of shut-in wells that will flow into Spartan's jointly owned Simonette 13-11 Gas Plant
- 21,500 net acres contiguous with Spartan's current Montney land base in Simonette with potential for economic development drilling as early as 2022 upon success with redesigning the legacy completion design
- 60 net extended reach Montney horizontal locations identified
- 7,500 net acres of Duvernay rights, including one producing Duvernay horizontal

The acquisitions bring Spartan's total position in the Alberta Montney fairway to 132,000 net acres, further establishing the Company's competitive position in the Montney and allowing Spartan to utilize its existing infrastructure footprint to optimize operating margins and enhance capital efficiencies.

OPERATIONAL HIGHLIGHTS

- Spartan's winter drilling program continues to outperform; six of eight wells have achieved payout and corporate production is consistent at ~40,000 BOE/d (5% crude oil, 4% condensate, 21% NGLs and 70% natural gas)

- The first of Spartan's nine well program in the West Central Deep Basin for the second half of the year commenced drilling last week
- Spartan also expects to spud the first of its four well program in the Gold Creek area of the Alberta Montney later this week

Further detail is available in Spartan's June corporate presentation, which can be accessed on its website at www.spartandeltacorp.com.

ABOUT SPARTAN DELTA CORP.

Spartan is committed to creating a modern energy company, focused on sustainability both in operations and financial performance. Spartan is focused on building an asset base that will generate sustainable free funds flow and sustainable development. Spartan's strategy is to identify, acquire and develop diversified assets that can be restructured, optimized and rebranded, financially or operationally, yielding accretion to shareholder value. With excess infrastructure capacity, Spartan is well positioned to continue pursuing immediate production optimization and responsible future growth. Further detail is available in Spartan's June corporate presentation, which can be accessed on its website at www.spartandeltacorp.com.

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READER ADVISORIES

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 four well drilling program in Gold Creek and the timing thereof; Spartan's expectations regarding development drilling on the acquired lands and the timing thereof; drilling locations; and Spartan's expectations regarding its competitive position, operating margins and capital efficiencies.

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.

Oil and Gas Advisories

This press release discloses unbooked/potential drilling locations. Unbooked locations are internal estimates based on the prospective acreage of the acquired assets 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. Unbooked locations have been identified by management as

an estimation of Spartan's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Spartan 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 considered for future development 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 are being 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. If these wells are drilled, there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

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", which 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.

Other Measurements

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

bbl	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.