500, 207 – 9th Avenue SW
Calgary, Alberta T2P 1K3
CANADA
Tel : +1 403.265.8011
www.SpartanDeltaCorp.com

SPARTAN DELTA CORP. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE SECOND QUARTER OF 2021

Calgary, Alberta – August 12, 2021 – Spartan Delta Corp. ("**Spartan**" or the "**Company**") (TSXV: SDE) is pleased to report its unaudited financial and operating results for the three and six month periods ended June 30, 2021.

MESSAGE TO SHAREHOLDERS

In the second quarter of 2021, Spartan achieved record average production of 39,638 BOE per day and generated Adjusted Funds Flow of $53.0 million. Production volumes were 24% higher than the previous quarter and Adjusted Funds Flow increased by 53% from $34.6 million in the first quarter of 2021.

Looking back to the second quarter of 2020, Spartan's average production was 8,906 BOE per day and Adjusted Funds Flow was $2.8 million. The Company closed its first transformational transaction, the acquisition of its Deep Basin assets in west central Alberta, for total consideration of $108.8 million on June 1, 2020. Since then, Spartan has completed a series of strategic acquisitions which added a second core development area targeting the Montney in northwest Alberta, anchored by the acquisition of Inception Exploration Ltd. (the "**Inception Acquisition**") and the acquisition of assets located primarily in the Simonette area of Alberta, both of which closed on March 18, 2021. In addition, Spartan completed several smaller tuck-in acquisitions to build upon the Company's core land holdings in the Deep Basin and Alberta Montney. Total consideration for the acquisitions completed during the first six months of 2021 was $163.0 million, plus $4.0 million of assumed net debt.

Spartan is pleased to share its second quarter results which demonstrate strong operational execution in the field and successful integration of the acquisitions.

The Company also benefited from rising crude oil prices and strong gas prices during the second quarter of 2021. The Canadian dollar equivalent WTI crude oil price averaged $81.04 per barrel during the three months ended June 30, 2021 and has recovered dramatically from the low average price of $38.41 per barrel in the second quarter of 2020. The AECO 5A natural gas reference price averaged $2.93 per GJ in the second quarter of 2021, 55% higher than the average price of $1.89 per GJ in the comparative quarter of 2020.

The recently announced acquisition of Velvet Energy Ltd. ("**Velvet**"), which is expected to close at the end of August, is a major milestone in Spartan's Montney consolidation strategy. The acquisition will further consolidate and add material scale to the Company's Montney focused core development area in northwest Alberta, building on the position acquired during the first half of 2021. Pro forma Spartan will be a dominant player in the Montney oil fairway with a tremendous portfolio of assets concentrated in large contiguous blocks. The oil weighted production and development of the Velvet assets will provide further commodity diversification to the Spartan portfolio, complimenting the Company's liquids-rich natural gas properties in the central Alberta Deep Basin.

SECOND QUARTER 2021 HIGHLIGHTS

- Achieved record average quarterly production of 39,638 BOE per day, up 24% from the previous quarter
- Spartan's Operating Netback increased by 18% quarter over quarter to $16.89 per BOE, reflecting higher oil prices and the increased crude oil weighting with the integration of the recently acquired properties
- Increased Adjusted Funds from Operations by 51% to $56.1 million in the second quarter, resulting in a Corporate Netback of $15.55 per BOE, up 20% from the Corporate Netback of $12.94 per BOE in the first quarter of 2021
- Focused on production optimization through spring break-up and prepared for an active H2 drilling program, commenced drilling of a two-well pad at Brazeau and four-well pad at Gold Creek in late June

- Delivered Free Funds Flow of $43.6 million after deducting $9.4 million of exploration and development capital expenditures from $53.0 million of Adjusted Funds Flow
- Further consolidated the Company's core northwest Alberta Montney acreage by closing three strategic tuck-in acquisitions for total consideration of $11.6 million
- Exited the second quarter with a Net Surplus of $131.7 million and an undrawn credit facility at June 30, 2021

SELECTED FINANCIAL AND OPERATIONAL INFORMATION

Selected operational and financial 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 and six months ended June 30, 2021 and 2020, 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"*.

	Three months ended June 30		Six months ended June 30	
(CA$ thousands, unless otherwise indicated)	**2021**	2020	**2021**	2020
OPERATING				
Average daily production (BOE/d)				
Crude oil (bbls/d)	**1,969**	106	**1,290**	66
Condensate (bbls/d) [1]	**1,989**	367	**1,666**	184
NGLs (bbls/d) [1]	**7,627**	2,243	**7,372**	1,130
Natural gas (mcf/d)	**168,319**	37,140	**152,819**	19,194
BOE/d	**39,638**	8,906	**35,798**	4,579
Average realized prices, before financial instruments				
Crude oil ($/bbl)	**71.98**	45.08	**70.72**	44.69
Condensate ($/bbl) [1]	**79.00**	45.70	**76.21**	45.70
NGLs ($/bbl) [1]	**30.21**	15.02	**29.33**	15.22
Natural gas ($/mcf)	**3.15**	1.94	**3.15**	1.94
Combined average ($/BOE)	**26.71**	14.31	**25.56**	14.36
Operating and Corporate Netbacks ($/BOE) [2]				
Oil and gas sales, before financial instruments	**26.71**	14.31	**25.56**	14.36
Realized gain (loss) on financial instruments	**(0.54)**	0.17	**(0.76)**	0.16
Oil and gas sales, after financial instruments	**26.17**	14.48	**24.80**	14.52
Processing and other revenue	**0.80**	0.69	**0.72**	0.72
Royalties	**(2.90)**	(0.93)	**(2.96)**	(0.91)
Operating expenses	**(5.56)**	(6.96)	**(5.34)**	(7.38)
Transportation expenses	**(1.62)**	(1.38)	**(1.49)**	(1.34)
Operating Netback [2]	**16.89**	5.90	**15.73**	5.61
General and administrative expenses	**(1.33)**	(1.48)	**(1.28)**	(2.47)
Interest expense, net of interest income	**(0.01)**	(0.23)	**(0.06)**	(0.13)
Corporate Netback [2]	**15.55**	4.19	**14.39**	3.01

(CA$ thousands, unless otherwise indicated)	Three months ended June 30 **2021**	2020	Six months ended June 30 **2021**	2020
FINANCIAL				
Oil and gas sales	**96,356**	11,596	**165,639**	11,969
Cash provided by (used in) operating activities	**48,028**	(6,033)	**80,135**	(6,579)
Adjusted Funds from Operations (2)	**56,083**	3,395	**93,238**	2,515
$ per share, basic	**0.49**	0.09	**1.02**	0.08
$ per share, diluted	**0.41**	0.07	**0.85**	0.06
Net income and comprehensive income	**19,664**	47,406	**78,828**	42,586
$ per share, basic	**0.17**	1.29	**0.86**	1.36
$ per share, diluted	**0.15**	1.01	**0.75**	1.01
Capital expenditures, before A&D	**9,402**	1,187	**28,684**	1,563
Acquisitions, net of dispositions (3)	**10,306**	108,782	**30,310**	108,782
Total assets	**729,966**	339,064	**729,966**	339,064
Net Debt (Surplus) (2)	**(131,696)**	26,177	**(131,696)**	26,177
Convertible promissory note	**39,309**	-	**39,309**	-
Shareholders' equity	**437,730**	130,995	**437,730**	130,995
Common shares outstanding (000s) (4)				
Weighted average, basic	**114,129**	36,655	**91,337**	31,380
Weighted average, diluted – for EPS	**127,965**	47,113	**104,627**	42,183
Weighted average, diluted – for AFFO (2)(4)	**136,240**	47,113	**110,216**	42,183
End of period	**114,476**	58,106	**114,476**	58,106

(1) Condensate is a natural gas liquid as defined by NI 51-101. See "Oil and Gas Advisories" of this press release.
(2) "Operating Netback", "Corporate Netback", "Adjusted Funds from Operations", "Adjusted Funds from Operations per share" and "Net Debt (Surplus)" do not have standardized meanings under IFRS, refer to "Non-GAAP Measures" section of this press release.
(3) Excludes non-cash consideration for acquisitions. Refer to "Acquisitions" section of this press release for additional information.
(4) Refer to "Share Capital" section of this press release.

Prior to completion of the Deep Basin asset acquisition on June 1, 2020, the Company did not have significant assets or operations. While comparative figures for the three and six month periods ended June 30, 2020 are provided in the table, the discussion in this press release focuses on the second quarter relative to the first quarter of 2021.

RECORD AVERAGE PRODUCTION AND REVENUE

Production averaged 39,638 BOE per day during the second quarter of 2021, up 24% from average production of 31,914 BOE per day in the first quarter of 2021. The increase is driven primarily by production from the recent acquisitions and from Spartan's drilling program completed in the first quarter. In addition, production optimization projects helped to offset the impact of natural declines.

Oil and gas sales (before royalties) were $96.4 million for the three months ended June 30, 2021, up 39% from $69.3 million in the previous quarter ended March 31, 2021. Spartan's combined average selling price of $26.71 per BOE ($26.17 per BOE after financial instruments) increased by 11% from the average price of $24.12 per BOE ($23.09 per BOE after financial instruments) in the previous quarter, driven by further recovery of crude oil prices and the higher oil weighting of Spartan's production following the Inception Acquisition. Spartan's realized gas price was unchanged at $3.15 per MCF in the first and second quarters of 2021.

Spartan's average royalty rate decreased to 10.8% of oil and gas sales in the second quarter compared to 12.6% in the first quarter of 2021, primarily due to lower royalties on new production from the winter drilling program and the acquired assets.

INCREASED OPERATING INCOME AND OPERATING NETBACKS

The Company generated Operating Income of $60.9 million during the quarter ended June 30, 2021, an increase of $19.9 million or 49% compared to Operating Income of $41.0 million in the previous quarter. On a per unit basis, Spartan's Operating Netback of $16.89 per BOE for the second quarter was 18% higher than the average Operating Netback of $14.28 per BOE in the first quarter of 2021. In addition to higher oil prices, among other contributing factors, the improved netback highlights strong results from the acquired properties. In particular, the Gold Creek Montney assets acquired through the Inception Acquisition produced an Operating Netback of $30.35 per BOE for the three months ended June 30, 2021, contributing to the increase in Spartan's corporate average Operating Netback.

Operating expenses averaged $5.56 per BOE for the quarter ended June 30, 2021, compared to $5.06 per BOE in the preceding quarter. The increase in per unit operating expenses reflects higher average operating costs on the recently acquired properties, partly offset by a further reduction of operating costs in the Company's west central Alberta core area. Spartan has identified opportunities to improve efficiencies, optimize production and reduce operating costs on the assets acquired in the Gold Creek and Simonette areas. However average operating expenses per unit are generally expected to be higher as the Company's portfolio becomes more oil weighted relative to the Deep Basin assets.

Transportation expenses averaged $1.62 per BOE during the second quarter of 2021, up 21% from the previous quarter average of $1.34 per BOE. The Company entered into new NGLs marketing contracts effective April 1, 2021, which resulted in $1.3 million of fractionation and processing charges being classified within transportation expenses that were previously presented as a deduction from revenue. Spartan's average transportation expense per unit has otherwise decreased quarter over quarter.

STRONG CORPORATE NETBACKS AND CASH FLOWS

Spartan's Adjusted Funds from Operations of $56.1 million resulted in a Corporate Netback of $15.55 per BOE for the second quarter of 2021. Adjusted Funds from Operations increased by 51% from $37.2 million in the first quarter of 2021 and the Corporate Netback increased by 20% from $12.94 per BOE. The positive impact of higher netbacks from the field was retained as lower cash interest costs offset the modest increase in per unit general and administrative ("**G&A**") expenses relative to the first quarter of 2021.

G&A expenses averaged $1.33 per BOE during the three months ended June 30, 2021. Compared to the previous quarter average of $1.22 per BOE, net G&A expenses are higher due to lower overhead recoveries in conjunction with reduced capital expenditures through spring break up. Spartan's gross G&A expenses (before recoveries) decreased by 10% from $1.68 per BOE in the first quarter to $1.51 per BOE in the second quarter of 2021.

Adjusted Funds Flow was $53.0 million after deducting $2.6 million of lease payments and $0.6 million of decommissioning expenditures from Adjusted Funds from Operations for the quarter ended June 30, 2021. Free Funds Flow was $43.6 million following a seasonally quiet quarter with relatively low capital expenditures.

NET INCOME

Spartan generated net income of $19.7 million ($0.15 per share, diluted) for the three months ended June 30, 2021, and $78.8 million ($0.75 per share, diluted) of net income year-to-date in 2021. The variance in net income quarter over quarter is primarily due to a gain of $35.1 million on the Inception Acquisition during the first quarter of 2021, changes in the fair value of financial instruments, and deferred income taxes.

Changes in the fair value of financial instruments had a significant impact on net income during the first half of 2021. Due to continued strength of forecast AECO natural gas prices, Spartan recorded unrealized losses on risk management contracts of $1.7 million and $9.0 million, respectively, during the first and second quarters of 2021. In addition, the fair value of the convertible promissory note increased on appreciation of Spartan's share price, resulting in an unrealized loss of $13.6 million during the three months ended June 30, 2021.

During the three and six month periods ended June 30, 2020, Spartan recognized net income of $47.4 million and $42.6 million ($1.01 per share, diluted), respectively. The profit reported in the comparative periods included a gain of $53.0 million recognized on closing of the Deep Basin asset acquisition on June 1, 2020.

DEVELOPMENT CAPITAL PROGRAM

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. Capital expenditures were light and focused on production optimization through spring break-up in April and May. In late June, Spartan kicked off its drilling program for the second half of 2021 and commenced drilling of a two-well pad at Brazeau and a four-well pad at Gold Creek. For the three months ended June 30, 2021, total exploration and development capital expenditures (before A&D) were $9.4 million, of which the Company spent $5.7 million on drilling operations, $1.6 million on facilities and equipment, $1.0 million on production optimization, $1.0 million on land and seismic, and $0.1 million on corporate assets.

ACQUISITIONS

Spartan completed three small tuck-in acquisitions during the second quarter of 2021 for aggregate total consideration of $11.6 million, comprised of $10.1 million of cash and the issuance of 0.3 million common shares valued at $1.5 million. The acquisitions primarily include undeveloped acreage in the Company's Montney focused core areas at Gold Creek, Simonette and Karr in northwest Alberta, as well as approximately 300 BOE per day of production behind pipe which has since been reactivated subsequent to June 30, 2021.

Total consideration for the acquisitions completed during the first six months of 2021 was $163.0 million, comprised of: $30.4 million of cash consideration (after interim adjustments); the issuance of 27.5 million common shares valued at $107.3 million; and the issuance of a convertible promissory note with an acquisition date fair value of $25.3 million. In addition, Spartan assumed a net working capital deficit of $4.0 million in connection with the corporate acquisitions.

STRONG BALANCE SHEET

Total cash capital expenditures of $19.7 million (including A&D) were fully funded by cash provided by operating activities. Spartan exited the second quarter with a Net Surplus of $131.7 million at June 30, 2021, up $33.4 million from the Net Surplus of $98.3 million at March 31, 2021. The Company's credit facility is undrawn and Spartan is well positioned financially to execute on its strategic growth objectives.

COMMITMENT TO THE ENVIRONMENT

During the first six months of 2021, Spartan spent approximately $1.2 million on abandonment and reclamation projects and settled an additional $1.0 million of decommissioning obligations by utilizing funding available through the Alberta government's Site Rehabilitation Program.

The Company plans to release its inaugural Environmental, Social, and Governance ("**ESG**") report upon closing of the Velvet acquisition.

SUBSEQUENT EVENTS

On July 28, 2021, Spartan announced an agreement to acquire Velvet, a privately held light-oil Montney producer with operations primarily in the Gold Creek, Karr, and Pouce Coupe areas of northwest Alberta, for total consideration of approximately $743.3 million.

The Common Shares currently trade on the TSX Venture ("**TSXV**") under the symbol "SDE". Spartan has received conditional approval from the Toronto Stock Exchange ("**TSX**") to list its common shares on the TSX. In connection with its graduation, the common shares will delist from the TSXV. Final approval for TSX listing is subject to Spartan fulfilling certain standard and customary conditions. The trading symbol for the common shares on the TSX will remain unchanged as "SDE".

OUTLOOK AND GUIDANCE

As part of the Company's press release dated July 28, 2021, Spartan also provided revised guidance for 2021 and preliminary guidance for 2022. Refer to the aforementioned press release or the "Outlook and Guidance" section of the Company's MD&A for additional information.

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.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Fotis Kalantzis
President and Chief Executive Officer
info@SpartanDeltaCorp.com

Richard F. McHardy
Executive Chairman
info@SpartanDeltaCorp.com

Spartan Delta Corp.
500, 207 – 9th Avenue SW
Calgary, Alberta T2P 1K3
Canada

www.spartandeltacorp.com

READER ADVISORIES

Share Capital

The volume weighted average trading price of the Common Shares on the TSXV was $4.65 during the quarter ended June 30, 2021, compared to $3.94 during the previous quarter ended March 31, 2021.

As at June 30, 2021, there are 114.5 million Common Shares outstanding (58.2 million as at December 31, 2020). During the first six months 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 27.5 million Common Shares as consideration for certain acquisitions. As of the date hereof, the Company has 114.5 million Common Shares outstanding, 16.0 million Common Share purchase warrants outstanding with an exercise price of $1.00 per Common Share, 4.4 million stock options outstanding with an average exercise price of $3.29 per Common Share, and 1.8 million restricted share awards outstanding. As at June 30, 2021, the maximum number of Common Shares issuable on conversion of the convertible promissory note is approximately 6.5 million Common Shares.

Non-GAAP Measures

This press release contains certain financial measures, as described below, which do not have standardized meanings prescribed by International Financial Reporting Standards ("**IFRS**") or Generally Accepted Accounting Principles ("**GAAP**"). As these non-GAAP financial measures are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used. The non-GAAP measures used in this

release, represented by the capitalized and defined terms outlined below, are used by Spartan as key measures of financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS. 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**" or "**AFFO**" per share is calculated using the same methodology as net income per share ("**EPS**"), however the diluted weighted average common shares outstanding for AFFO may differ from the diluted weighted average determined in accordance with IFRS for purposes of calculating EPS. In particular, the convertible promissory note is always dilutive to AFFO per share but may be antidilutive to EPS because of the non-cash change in fair value recognized through net income. Similarly, the dilutive impact of stock options and share awards is more dilutive to AFFO than EPS because the number of shares deemed to be repurchased under the treasury stock method is not adjusted for unrecognized share based compensation expense as it is non-cash (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. For the six months ended June 30, 2021, Adjusted Funds Flow also includes $0.5 million of other income related to cash proceeds from the sale of emissions credits in the first quarter of 2021. 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 June 30, 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 the implementation of the Company's consolidation strategy; the intention to become a dominant energy company in the oil window of the Montney fairway; the intention to increase oil weighted production; estimated closing adjustments resulting from the acquisitions completed during the first half of 2021; Spartan's plans to deliver strong operational performance and to generate free funds flow; expectations regarding operating costs, cost-cutting measures and the results thereof; the estimated total consideration for the Velvet acquisition; the anticipated closing of the Velvet acquisition and timing thereof; the anticipated graduation of the Common Shares to the TSX; and the anticipated timing to publish Spartan's ESG report.

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 Velvet acquisition and expected benefits and consolidation arising therefrom. 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 contains various references to the abbreviation “BOE” or "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.

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)
Q2 2021 Actual	1,969	1,989	7,627	168,319	39,638
Q1 2021 Actual	603	1,338	7,115	137,146	31,914
Q2 2020 Actual	106	367	2,243	37,140	8,906

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
ESG	Environmental, Social and Governance
GJ	gigajoule
H2	Second half of 2021
nm	not meaningful
Mcf	one thousand cubic feet
Mcf/d	one thousand cubic feet per day
NGL	natural gas liquids
Q2 2021	second quarter of 2021
Q1 2021	first quarter of 2021
Q2 2020	second quarter of 2020
US$	United States dollar
WTI	West Texas Intermediate, price paid in US$ at Cushing, Oklahoma, for crude oil of standard grade