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

Calgary, Alberta – November 08, 2021 – Spartan Delta Corp. ("**Spartan**" or the "**Company**") (TSX: SDE) is pleased to report its unaudited financial and operating results for the three and nine month periods ended September 30, 2021.

MESSAGE TO SHAREHOLDERS

The third quarter of 2021 represents the sixth consecutive quarter of record results through successful consolidation and execution within our two core areas, the Deep Basin and the Montney. Spartan achieved average production of 46,282 BOE per day reflecting one month of operations from the Velvet and Ferrier Acquisitions and continued outperformance from the Company's early 2021 development program in the Deep Basin.

THIRD QUARTER 2021 HIGHLIGHTS

- **Production Growth:** Quarterly production of 46,282 BOE per day, up 17% from the previous quarter and 76% from the third quarter of 2020
- **Free Funds Flow:** Record Adjusted Funds Flow of $69.4 million and an increase in Operating Netback of 11% to $18.79 per BOE (after hedging) led to Free Funds Flow generation of $24.8 million after capital expenditures of $44.6 million (before A&D)
- **Operational Execution:** In addition to seven new Montney wells previously drilled by Velvet, which were brought onstream in Q3, Spartan's drilling program resumed in the Deep Basin, with eight (seven net) new wells also brought onstream during the quarter
- **Consolidation in Spartan's Two Core Areas:** Spartan closed the Velvet and Ferrier Acquisitions on August 31st 2021 and September 3rd 2021 respectively, together adding approximately 23,000 BOE per day(1), over 732 Montney locations, 12 Deep Basin locations, and 440 net sections of Montney land establishing Spartan as the largest land holder in the oil window of the Montney
- **Balance Sheet Strength:** Exited the third quarter with Net Debt of $481.1 million with a forecasted 2022 year-end Net Debt to Adjusted Funds Flow of 0.8x on guidance pricing(2) of $60/bbl WTI and $3.25/GJ AECO
- **Tax Horizon:** The Velvet Acquisition materially improved Spartan's future tax horizon with total available tax pools now estimated at $1.8 billion, including over $900.0 million of non-capital losses
- **Capital Structure:** Converted the $50.0 million non-interest-bearing convertible promissory note at a conversion price of $8.50 per Common Share and completed a $150.0 million bought deal equity financing at a subscription price of $5.05 per Common Share

SELECTED FINANCIAL AND OPERATIONAL INFORMATION

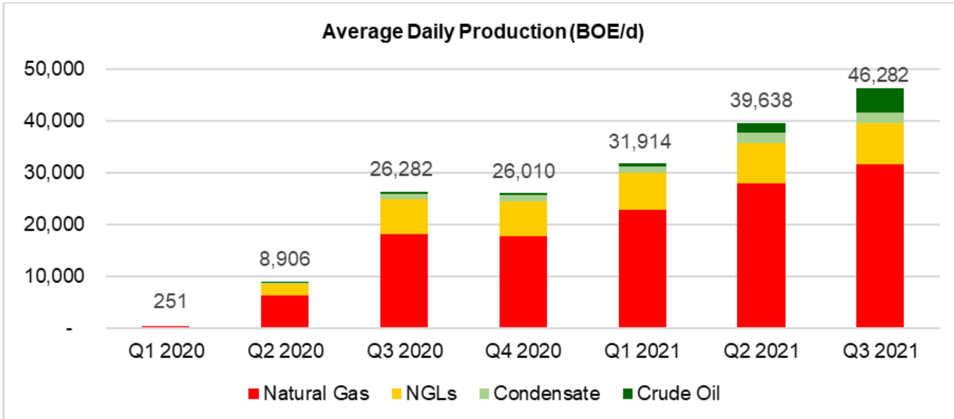
Selected operational and financial information is outlined below and should be read in conjunction with Spartan's unaudited condensed consolidated interim financial statements and related management's discussion and analysis ("**MD&A**") for the three and nine months ended September 30, 2021 and 2020, 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"*.

(CA$ thousands, unless otherwise indicated)	Three months ended September 30 2021	2020	%	Nine months ended September 30 2021	2020	%
OPERATING						
Average daily production (BOE/d)						
Crude oil (bbls/d)	**4,647**	318	1,361	**2,421**	150	1,514
Condensate (bbls/d) (1)	**1,982**	1,113	78	**1,772**	496	257
NGLs (bbls/d) (1)	**8,102**	6,811	19	**7,618**	3,037	151
Natural gas (mcf/d)	**189,306**	108,237	75	**165,115**	49,091	236
BOE/d	**46,282**	26,282	76	**39,330**	11,865	231
Average realized prices, before financial instruments						
Crude oil ($/bbl)	**83.01**	44.56	86	**78.67**	44.60	76
Condensate ($/bbl) (1)	**86.20**	50.13	72	**79.97**	49.04	63
NGLs ($/bbl) (1)	**38.87**	15.65	148	**32.75**	15.55	111
Natural gas ($/mcf)	**3.78**	2.30	64	**3.39**	2.21	53
Combined average ($/BOE)	**34.31**	16.19	112	**29.03**	15.72	85
Operating Netbacks ($/BOE) (2)						
Oil and gas sales	**34.31**	16.19	112	**29.03**	15.72	85
Processing and other revenue	**0.53**	0.50	6	**0.64**	0.56	14
Royalties	**(3.46)**	(1.37)	153	**(3.16)**	(1.25)	153
Operating expenses	**(7.11)**	(6.10)	17	**(6.03)**	(6.43)	(6)
Transportation expenses	**(2.11)**	(1.34)	57	**(1.74)**	(1.34)	30
Operating Netback, before hedging (2)	**22.16**	7.88	181	**18.74**	7.26	158
Operating Netback, after hedging (2)	**18.79**	8.32	126	**16.95**	7.63	122
FINANCIAL						
Oil and gas sales	**146,078**	39,149	273	**311,717**	51,118	510
Cash provided by operating activities	**53,771**	22,724	137	**133,906**	16,145	729
Adjusted Funds from Operations (2)	**71,801**	15,854	353	**165,039**	18,369	798
$ per share, basic	**0.57**	0.27	111	**1.60**	0.46	248
$ per share, diluted	**0.49**	0.23	113	**1.35**	0.36	275
Net income (loss) and comprehensive income (loss)	**126,937**	(7,281)	nm	**205,765**	35,305	483
$ per share, basic	**1.01**	(0.13)	(877)	**2.00**	0.87	130
$ per share, diluted	**0.87**	(0.13)	(769)	**1.70**	0.69	146
Capital expenditures, before A&D (2)	**44,609**	1,254	3,457	**73,293**	2,817	2,502
Acquisitions, net of dispositions (3)	**392,956**	(76)	nm	**423,266**	108,706	289
Total assets	**1,684,301**	331,730	408	**1,684,301**	331,730	408
Net Debt (2)	**481,087**	14,477	3,223	**481,087**	14,477	3,223
Shareholders' equity	**756,211**	124,413	508	**756,211**	124,413	508
Common shares outstanding (000s) (4)						
Weighted average, basic	**125,626**	58,118	116	**102,892**	40,358	155
Weighted average, diluted – for EPS	**145,686**	68,231	114	**121,033**	50,823	138
Weighted average, diluted – for AFFO (2)(4)	**147,129**	68,231	116	**122,496**	50,823	141
End of period	**153,074**	58,126	163	**153,074**	58,126	163

(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", "Adjusted Funds from Operations", "Adjusted Funds from Operations per share", "Capital expenditures, before A&D" 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.

RECORD AVERAGE PRODUCTION AND REVENUE

Production averaged 46,282 BOE per day during the third quarter of 2021, up 17% from average production of 39,638 BOE per day in the second quarter of 2021.



The progressive increase in crude oil production highlights the diversification of the Company's portfolio through the acquisition and development of its Montney oil assets, which are primarily concentrated in the Gold Creek and Karr areas of Alberta. Crude oil represented 10% of Spartan's total production on average during the third quarter of 2021, up from 5% in the second quarter of 2021 and 1% in the comparative periods of 2020. The oil weighting is expected to grow to greater than 15% in the fourth quarter of 2021 with a full quarter of production from the acquired properties.

Increased production and the impact of the diversification in Spartan's product mix is reflected by the significant increase in Spartan's sales revenue and average selling prices. Oil and gas sales were $146.1 million for the three months ended September 30, 2021, a 273% increase from $39.1 million of oil and gas sales in the third quarter of 2020. Compared to the previous quarter ended June 30, 2021, Spartan's oil and gas sales increased by 52% or $49.7 million on a 17% increase in average production volumes.

INCREASED OPERATING INCOME AND OPERATING NETBACKS

The Company generated Operating Income, after hedging, of $80.0 million during the quarter ended September 30, 2021, an increase of $19.1 million or 31% compared to $60.9 million in the previous quarter. On a per unit basis, Spartan's Operating Netback, after hedging, of $18.79 per BOE for the third quarter was 11% higher than the average of $16.89 per BOE in the second quarter of 2021. The Company's Operating Netback, before hedging, increased by 27% quarter over quarter and averaged $22.16 per BOE for the three months ended September 30, 2021.

Integration of the Velvet Acquisition drove stronger corporate average Operating Netbacks for Spartan, as higher realized pricing on its sweet crude oil production, along with lower average royalties, more than offset higher average operating and transportation expenses.

Operating and transportation expenses averaged $7.11 per BOE and $2.11 per BOE, respectively, during the third quarter of 2021, up from $5.56 per BOE and $1.62 per BOE in the previous quarter. The increase in per unit operating and transportation expenses reflects higher average costs on the recently acquired properties in the Montney which are more oil weighted relative to the Company's liquids-rich natural gas assets in the Deep Basin. Average operating expenses per unit are generally expected to be higher as the Company's portfolio becomes more oil weighted through development in the Montney.

STRONG CASH FLOWS

Adjusted Funds from Operations of $71.8 million ($0.49 per share, diluted) increased by 28% on an absolute basis from $56.1 million ($0.41 per share, diluted) in the second quarter of 2021. On a diluted per share basis, Spartan's Adjusted Funds from Operations is up 20% quarter over quarter.

G&A expenses averaged $1.32 per BOE during the three months ended September 30, 2021, in line with the previous quarter average of $1.33 per BOE. G&A expenses for the third quarter include incremental overhead and administrative costs related to integration of the corporate acquisitions, as well as costs associated with Spartan's graduation to the TSX effective September 1, 2021.

Adjusted Funds Flow was $69.4 million after deducting decommissioning and lease payments from Adjusted Funds from Operations for the quarter ended September 30, 2021. Free Funds Flow was $24.8 million following the ramp up of drilling activity within Spartan's two core areas.

NET INCOME

Spartan generated net income of $126.9 million ($0.87 per share, diluted) for the three months ended September 30, 2021, and $205.8 million ($1.70 per share, diluted) of net income year to date in 2021. The variance in net income quarter over quarter is driven by increased operating profits from the Company's core business operations as well as a gain of $92.0 million on the Velvet and Ferrier Acquisitions during the third quarter of 2021.

Changes in the fair value of financial instruments had a significant impact on net income during the first nine months of 2021. Due to continued strength of forecast WTI and AECO natural gas prices, Spartan recorded losses on its commodity price risk management contracts of $30.2 million during the third quarter and $45.9 million for the nine months ended September 30, 2021.

ACQUISITIONS

Spartan completed the Velvet and Ferrier Acquisitions during the third quarter of 2021 for aggregate cash consideration of $393.0 million (net of minor disposition proceeds). In addition, Spartan repaid $352.5 million of Velvet's indebtedness at closing. The cash purchase price and debt repayment was funded by a combination of cash on hand, proceeds from a $150.0 million bought deal equity financing at a subscription price of $5.05 per Common Share, a new five-year $150.0 million second lien term facility, and advances under Spartan's revolving credit facility.

STRONG BALANCE SHEET

Spartan exited the third quarter with total Net Debt of $481.1 million. As at September 30, 2021, the Company had $300.2 million of bank debt outstanding under its revolving credit facility with increased borrowing capacity up to $450.0 million. The Company's exploration and development capital expenditures were fully funded by cash provided by operating activities during the first nine months of 2021 and Spartan is well positioned financially to continue executing on its strategic growth objectives.

On September 29, 2021, Spartan converted a $50.0 million convertible promissory note into 5,882,353 Common Shares at a conversion price of $8.50 per Common Share.

OPERATIONAL UPDATE

The Deep Basin assets continue to deliver asset level Free Funds Flow growth due to low industry leading capital efficiencies, owned and operated infrastructure yielding low operating costs, and strengthening commodity prices. Individual well economics are expected to exceed a 500% IRR with capital payouts in less than 6 months on guidance pricing(2) of $60/bbl WTI and $3.25/GJ AECO.

In the third quarter, Spartan brought eight (seven net) Deep Basin wells on production, with average performance of 1,325 BOE per day[3] over the first 30 days of production (25% liquids) and with estimated aggregate production of approximately 10,143 BOE per day[4] (28% liquids) in October.

Spartan expects to bring onstream up to 12 (11.4 net) additional wells in the Deep Basin in the fourth quarter, including two wells on the newly acquired Ferrier assets, to capitalize on strong winter gas pricing. Looking forward to 2022, the program is expected to grow area production to approximately 45,000 BOE per day to maximize throughput into Spartan's operated deep cut gas processing facilities at Alder Flats.

In the Montney, seven new wells on the newly acquired lands from Velvet have been placed on production. At Gold Creek, four of the best wells drilled into the acreage to date are now onstream with more than 60 days of production at an average rate of 1,445 BOE per day[5] (51% crude oil). At Karr, three new wells are now onstream with more than 90 days of production, with seven day average individual well production of 927 BOE per day[6] (73% crude oil) post the recent installation of electric submersible pumps. October production from the seven new Montney wells in aggregate is approximately 8,334 BOE per day[7] with over 4,300 BOE per day of crude oil production.

Spartan's field estimates for October production is approximately 68,000 BOE per day[8] (37% liquids).

OUTLOOK

Over the past year, the Company has grown production from approximately 26,000 BOE per day[9] in the third quarter of 2020 to current production of approximately 68,000 BOE per day[8] through strategic consolidation and organic growth. With a dominant, concentrated opportunity set established in two of Canada's most prolific plays, Spartan is focused on the execution of a 3-year plan poised to deliver peer leading organic growth and Free Funds Flow yield to its shareholders.

ABOUT SPARTAN DELTA CORP.

Spartan is building a sustainable energy company whose ESG-focused culture is centered on generating sustainable Free Funds Flow through responsible oil and gas exploration and development. The Company has established a portfolio of high-quality production and development opportunities in the Deep Basin and Montney. Spartan is focused on the execution of the Company's organic drilling program, delivering operational synergies in a respectful and responsible manner to the environment and communities it operates in. The Company is well positioned to continue pursuing immediate production optimization, responsible future growth with organic drilling, opportunistic acquisitions and the delivery of Free Funds Flow. Further detail is available in Spartan's corporate presentation, which can be accessed on its website at www.spartandeltacorp.com.

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READER ADVISORIES

Notes to the Press Release

1. 39% crude oil, 3% condensate, 7% NGLs and 51% natural gas
2. Based on the Company's previously published guidance dated August 31, 2021
3. 5% condensate, 20% NGLs and 75% natural gas
4. 5% condensate, 23% NGLs and 72% natural gas
5. 51% crude oil, 1% condensate, 10% NGLs and 38% natural gas
6. 73% crude oil, 6% NGLs and 21% natural gas
7. 52% crude oil, 1% condensate, 11% NGLs and 36% natural gas
8. 15% crude oil, 3% condensate, 19% NGLs and 63% natural gas
9. 1% crude oil, 4% condensate, 26% NGLs and 69% natural gas

Share Capital

Effective September 1, 2021, Spartan's Common Shares were listed on the Toronto Stock Exchange ("**TSX**") and delisted from the TSX Venture Exchange in connection with the graduation. The trading symbol for the Common Shares on the TSX remains unchanged as "SDE". The volume weighted average trading price for Spartan's shares was $4.78 and $4.53 per Common Share for the three and nine months ended September 30, 2021. Spartan's closing share price was $5.39 on September 30, 2021 compared to $2.98 on December 31, 2020.

As at September 30, 2021 and as of the date hereof, there are 153.1 million Common Shares outstanding (58.2 million as at December 31, 2020). There are no preferred shares or special shares outstanding. During the first nine months of 2021, Spartan issued an aggregate of 58.2 million Common Shares pursuant to equity financings at an average subscription price of $4.71 per Common Share for gross proceeds of $274.0 million (details of the foregoing are provided in note 12 of the interim financial statements). An aggregate of 30.5 million Common Shares were issued as consideration for certain acquisitions, 5.9 million Common Shares were issued upon conversion of a convertible promissory note, and 0.3 million Common Shares were issued on exercise of stock options and warrants. As of the date hereof, the Company has 15.9 million Common Share purchase warrants outstanding with an exercise price of $1.00 per Common Share, 4.3 million stock options outstanding with an average exercise price of $3.29 per Common Share, and 1.8 million restricted share awards outstanding.

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, and Net Debt (Surplus), see the MD&A, which is available under the Company's SEDAR profile at www.sedar.com.

"**Adjusted Funds from Operations**" is calculated as cash provided by operating activities before changes in non-cash working capital, transaction costs on acquisitions and settlements of decommissioning obligations. In addition, Spartan sold emissions credits for cash proceeds of $0.5 million during the first quarter of 2021. The proceeds are presented within other income and have been excluded in the calculation of Adjusted Funds from Operations as the cash flow is not part of the Company's routine business operations. Adjusted Funds from Operations is also calculated by deducting G&A and interest expenses (net of interest income) from Operating Income.

"**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 due to non-cash items that impact net income only. 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. For periods in which the convertible promissory note was outstanding, it was always dilutive to AFFO per share but could be antidilutive to EPS because of the non-cash change in fair value recognized through net income. 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. 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.

"**Operating Income, before hedging**" is calculated as oil and gas sales, net of royalties, plus processing and other revenue, less operating and transportation expenses. "**Operating Income, after hedging**" is calculated by adjusting Operating Income for: (i) realized gains or losses on derivative financial instruments including settlements on acquired derivative financial instrument liabilities (together "**Settlements on Commodity Derivative Contracts**"), and (ii) pipeline transportation revenue, net of pipeline transportation expense (the "**Net Pipeline Transportation Margin**"). The Company refers to Operating Income expressed per unit of production as an "**Operating Netback**" and reports the Operating Netback before and after hedging.

	Three months ended September 30		Nine months ended September 30	
(CA$ thousands, unless otherwise indicated)	**2021**	2020	**2021**	2020
Oil and gas sales, net of royalties	**131,345**	35,838	**277,816**	47,053
Processing and other revenue	**2,244**	1,208	**6,912**	1,811
Operating expenses	**(30,277)**	(14,741)	**(64,886)**	(20,893)
Transportation expenses	**(8,973)**	(3,256)	**(18,657)**	(4,377)
Operating Income, before hedging	**94,339**	19,049	**201,185**	23,594
Settlements on Commodity Derivative Contracts	**(13,915)**	1,070	**(18,825)**	1,206
Net Pipeline Transportation Margin	**(398)**	-	**(398)**	-
Operating Income, after hedging	**80,026**	20,119	**181,962**	24,800
Production (BOE)	**4,257,897**	2,417,904	**10,737,278**	3,251,128
Operating Netback, before hedging ($/BOE)	**22.16**	7.88	**18.74**	7.26
Operating Netback, after hedging ($/BOE)	**18.79**	8.32	**16.95**	7.63

"**Net Debt (Surplus)**" includes long-term 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 September 30, 2021 and at December 31, 2020, the Adjusted Working Capital deficit 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 and diversify Spartan's product mix; estimated closing adjustments resulting from the acquisitions completed during the first nine months 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; and expectations regarding Spartan's future tax horizon.

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, the integration of the assets acquired pursuant to 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, evolving 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.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Spartan's 3-year plan, including generating Free Funds Flow and organic growth, prospective results of operations and production, balance sheet strength 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 document was approved by management as of the date of this document and was provided for the purpose of providing further information about Spartan's future business operations. Spartan disclaims any intention or obligation to update or revise any FOFI contained in this document, 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 document should not be used for purposes other than for which it is disclosed herein.

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)
Q3 2021 Actual	4,647	1,982	8,102	189,306	46,282
Q2 2021 Actual	1,969	1,989	7,627	168,319	39,638
Q3 2020 Actual	318	1,113	6,811	108,237	26,282

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
G&A	general and administrative
GJ	gigajoule
IRR	Internal Rate of Return
nm	not meaningful
mcf	one thousand cubic feet
mcf/d	one thousand cubic feet per day
NGLs	natural gas liquids
Q3 2021	third quarter of 2021
Q2 2021	second quarter of 2021
Q3 2020	third quarter of 2020
US$	United States dollar
WTI	West Texas Intermediate, price paid in US$ at Cushing, Oklahoma, for crude oil of standard grade