



**SPARTAN**  
DELTA CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON APRIL 14, 2022**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**March 7, 2022**

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**ADDENDA**

SCHEDULE "A"	STOCK OPTION PLAN
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**SPARTAN DELTA CORP.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF THE HOLDERS OF COMMON SHARES  
TO BE HELD ON APRIL 14, 2022**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of Spartan Delta Corp. (the "**Company**") will be held virtually at the following website: <https://web.lumiagm.com/255457488> on Thursday, April 14, 2022 at 10:00 a.m. (Calgary time), for the following purposes:

1. to receive the financial statements for the fiscal year ended December 31, 2021 and the report of the auditors thereon;
2. to fix the number of directors to be elected at eight (8);
3. to elect directors for the ensuing year;
4. to appoint the auditors of the Company to hold office until the next annual meeting of the Shareholders and authorize the directors to fix their remuneration;
5. to approve unallocated options under the stock option plan of the Company, as described in the management information circular dated March 7, 2022 (the "**Information Circular**");
6. to ratify and confirm certain amendments to the share award incentive plan of the Company, as described in the Information Circular, and approve unallocated share awards thereunder;
7. to ratify and confirm the Company's advance notice bylaw; and
8. to transact such other business as may properly come before the meeting or any adjournments thereof.

Only Shareholders of record at the close of business on February 28, 2022 (the "**Record Date**") are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat, unless, after the Record Date, a holder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed share certificates or otherwise establishing that he or she owns such Common Shares, requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote such Common Shares, in which case such transferee shall be entitled to vote such Common Shares, as the case may be, at the Meeting.

Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

**Registered Shareholders are requested to date and sign the enclosed form of proxy (the "Form of Proxy") and return it to the Company's transfer agent, Odyssey Trust Company. To be effective, the Form of Proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, at Trader's Bank Building, 702 67 Yonge St, Toronto, ON, Attention: Proxy Department or by fax at (800) 517-4553 not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or postponement thereof or may be accepted by the Chairperson of the Meeting at his or her discretion prior to the commencement of the Meeting. The Form of Proxy or other instrument used to appoint a proxy shall be executed by the registered Shareholder or its attorney, or if such registered Shareholder is a corporation, under the corporate seal, and executed by a director, officer or attorney thereof duly authorized. Alternatively, a registered Shareholder may complete its Form of Proxy online at <https://login.odysseytrust.com/pxlogin> by following the instructions provided on the Form of Proxy.**

Amid ongoing concerns about the coronavirus ("**COVID-19**") outbreak, the Company remains mindful of the well-being of our Shareholders and their families, our industry partners, other stakeholders and the communities in which we operate. The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live

webcast, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/255457488>. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out in the accompanying Information Circular.

**As a Shareholder of the Company, it is very important that you read the Information Circular and other Meeting materials carefully. They contain important information with respect to voting your Common Shares and attending and participating at the Meeting.**

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent such Shareholder at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Common Shares, including if you are a nonregistered shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you **MUST** register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, Shareholders **MUST** send an email to [spartan@odysseytrust.com](mailto:spartan@odysseytrust.com) and provide Odyssey Trust Company ("**Odyssey**") with their proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email.

The Information Circular relating to the business to be conducted at the Meeting accompanies this Notice.

Calgary, Alberta

March 7, 2022

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*Richard F. McHardy*"

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**Richard F. McHardy**  
Executive Chairman

**SPARTAN DELTA CORP.**  
**MANAGEMENT INFORMATION CIRCULAR**  
**FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF**  
**THE HOLDERS OF COMMON SHARES OF**  
**SPARTAN DELTA CORP.**  
**TO BE HELD ON APRIL 14, 2022**

Dated: March 7, 2022

**PURPOSE OF SOLICITATION**

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of Spartan Delta Corp. (the "Company") for use at the annual general and special meeting of the holders (the "Shareholders") of the common shares (the "Common Shares") in the capital of the Company to be held virtually at <https://web.lumiagm.com/255457488>, on April 14, 2022 at 10:00 a.m. (Calgary time), and any adjournment or adjournments thereof (the "Meeting") for the purposes set forth in the Notice of Annual General and Special Meeting (the "Notice of Meeting") accompanying this Information Circular.

***How do I vote?***

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See "*How do I attend and participate at the Meeting?*".

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Company and its transfer agent do not have a record of the beneficial shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a beneficial shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. See "*Appointment of a Third Party as Proxy*" and "*How do I attend and participate at the Meeting?*".

***Appointment of a Third Party as Proxy***

The following applies to shareholders who wish to appoint a person (a "**third party proxyholder**") other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including beneficial shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third party proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a username to attend, participate or vote at the Meeting.

- **Step 1: Submit your proxy or voting instruction form**  
To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as proxyholder. See below under this section for additional details.
- **Step 2: Register your proxyholder**  
To register a proxyholder, shareholders MUST send an email to [spartan@odysseytrust.com](mailto:spartan@odysseytrust.com) by 5:00 p.m. (MST) on Tuesday, April 12, 2022 and provide Odyssey with the required proxyholder contact

information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a username via email. Without a username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a beneficial shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "*How do I attend and participate at the Meeting?*".

### **Legal Proxy – US Beneficial Shareholders**

If you are a beneficial shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under "*How do I attend and participate at the Meeting?*", you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from beneficial shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to [spartan@odysseytrust.com](mailto:spartan@odysseytrust.com) and received by 5:00 p.m. (MST) on Tuesday, April 12, 2022.

### **How do I attend and participate at the Meeting?**

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), shareholders must have a valid username.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/255457488>. Such persons may then enter the Meeting by clicking "I have a login" and entering a username and password before the start of the Meeting:

- **Registered shareholders**  
The control number located on the form of proxy (or in the email notification you received) is the username. The password to the Meeting is "spartan2022" (case sensitive). If as a registered shareholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the meeting, you will revoke your previous voting instructions received prior to voting cutoff.
- **Duly appointed proxyholders**  
Odyssey will provide the proxyholder with a username by e-mail after the voting deadline has passed. The password to the Meeting is "spartan2022" (case sensitive). Only registered shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholder will (be able to attend the meeting as a guest but not be able to participate or vote at the Meeting) (not be able to attend, participate or vote at the Meeting). Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting (including beneficial shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) MUST submit their duly completed proxy or voting instruction form AND register the proxyholder. See "*Appointment of a Third Party as Proxy*".

### **CURRENCY**

All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

## RECORD DATE

Only Shareholders of record as of the close of business on February 28, 2022 (the "**Record Date**") are entitled to notice of, and to attend and vote at, the Meeting except to the extent that:

such person transfers his or her Common Shares after the Record Date; and

the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Company, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list for the Meeting.

Any Registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies*".

## PROXY INFORMATION

### ***Solicitation of Proxies***

**The solicitation of proxies is made on behalf of the management of the Company.** The costs incurred in the preparation of the Form of Proxy, Notice of Meeting and this Information Circular and costs incurred in the solicitation of proxies will be borne by the Company. Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means.

### ***Completion of Proxies***

The Form of Proxy affords Registered Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect of certain matters as specified in the accompanying Notice of Meeting. The persons named in the enclosed Form of Proxy are Fotis Kalantzis, the President and Chief Executive Officer of the Company, and Geri L. Greenall, the Chief Financial Officer of the Company.

The Form of Proxy must be dated and signed by the Registered Shareholder or by his or her attorney authorized in writing or by the intermediary. In the case of a Registered Shareholder that is a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the proxy. **IF YOUR COMMON SHARES ARE HELD BY YOUR BANK, TRUST COMPANY, SECURITIES BROKER, TRUSTEE OR OTHER FINANCIAL INSTITUTION (YOUR NOMINEE), YOU ARE MOST LIKELY A BENEFICIAL SHAREHOLDER OF THE COMMON SHARES AND SHOULD REFER TO "PROXY INFORMATION – ADVICE TO BENEFICIAL SHAREHOLDERS" FOR FURTHER INSTRUCTIONS ON HOW TO VOTE BY PROXY AT THE MEETING.**

Registered Shareholders are requested to date and sign the enclosed Form of Proxy and return it to: (i) the Company's transfer agent, Odyssey Trust Company, by mail at Trader's Bank Building, 702 67 Yonge St, Toronto, ON, M5E 1J8 Attention: Proxy Department or by fax to (800) 517-4553, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or adjournments thereof; or (ii) the Chair of the Meeting on the day of the Meeting by email at [spartan@odysseytrust.com](mailto:spartan@odysseytrust.com), prior to the commencement of the Meeting. Alternatively, Registered Shareholders may complete Form of Proxy online at <https://login.odysseytrust.com/pxlogin>, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or adjournments thereof.

No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a Form of Proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Company.



**A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF A NON-REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE COMPANY. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED OR SUBMIT ANOTHER APPROPRIATE PROXY.**

### ***Revocation of Proxies***

A Registered Shareholder or intermediary who has submitted a Form of Proxy may revoke it by instrument in writing executed by the Registered Shareholder or intermediary or his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited with: (i) the Company's transfer agent, Odyssey Trust Company, at Trader's Bank Building, 702 67 Yonge St, Toronto, ON M5E 1J8, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or adjournments thereof; or (ii) the Chair of the Meeting on the day of the Meeting by email at spartan@odysseytrust.com, prior to the commencement of the Meeting, and upon such deposit the previous Form of Proxy is revoked.

### ***Exercise of Discretion by Proxies***

A Registered Shareholder or intermediary may indicate the manner in which the persons named in the enclosed Form of Proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Form of Proxy. If the Registered Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

The Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the Company knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

### ***Advice to Beneficial Shareholders***

**The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name ("Beneficial Shareholders"). You are most likely a Beneficial Shareholder if your bank, trust company, securities broker, trustee, or other financial institution (your nominee) holds your Common Shares in their name or the name of another intermediary.** Beneficial Shareholders should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of Common Shares on the Record Date can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker, an agent of that broker, or other intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Common Shares held by brokers or their agents or other nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate persons.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is typically similar to the Form of Proxy provided to Registered Shareholders by the Company. However, the purpose of the broker's form of proxy is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the Internet to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote such Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent) well in advance of the Meeting.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners or "**OBOs**". Neither OBOs nor NOBOs will be receiving a Form of Proxy directly from the Company and will instead receive a voting instruction form or other form of proxy from an intermediary as described above. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Notice of Meeting, Form of Proxy, this Information Circular and any other proxy-related materials in connection with the Meeting (the "**Meeting Materials**") to such intermediaries for distribution to Beneficial Shareholders.

**If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

### **Notice-and-Access**

The Company has elected to use the "notice-and-access" provisions under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Company will not use procedures known as "stratification" in relation to the use of the Notice-and-Access Provisions, meaning that both registered and Beneficial Shareholders will be mailed a notification of availability of Meeting materials directing them to those websites where they can access the Information Circular and other relevant information (the "**Notice-and-Access Notification**"). If you receive the Notice-and-Access Notification and would like to receive a paper copy of the Circular and other relevant information, please follow the instructions printed on the Notice-and-Access Notification and the materials will be mailed to you. All materials will be forwarded to Shareholders at the Company's expense.

The Company anticipates that notice-and-access will directly benefit the Company through substantial reductions in postage and printing costs. The Company believes that notice-and-access is also environmentally responsible to the extent that it decreases the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call Odyssey Trust Company toll free at 1-888-290-1175.

In order to receive a paper copy of this Information Circular and other relevant information, requests by Shareholders may be made up to one year from the date the Circular was filed on System for Electronic Document Analysis and Retrieval ("**SEDAR**") by: (i) calling Odyssey Trust Company toll free at 1-888-290-1175; (ii) by emailing a request to [spartan@odysseytrust.com](mailto:spartan@odysseytrust.com); or (iii) online at the following websites: [www.spartandeltacorp.com](http://www.spartandeltacorp.com) or <https://www.odysseycontact.com/>. The Company estimates that a Shareholder's request for paper copies of the Circular and other relevant information will need to be received prior to **April 4, 2022** in order for such Shareholder to have sufficient time to receive and review the materials requested and return the completed Form of Proxy by the due date set out under the heading "*Completion of Proxies*" in this Information Circular.

## INFORMATION CONCERNING THE COMPANY

### **General**

The Company was incorporated under the *Business Corporations Act* (Alberta) (the "**ABCA**") as "Dualet Energy International Inc." on March 20, 2006. On May 24, 2006, the Company's share structure was amended by way of a court-approved plan of arrangement under section 193 of the ABCA. Under the Arrangement, the articles of the Company were amended to: (a) remove all share transfer restrictions in the articles of the Company; and (b) create and authorize the Company to issue an unlimited number of special preferred shares. On December 20, 2016, the Company consolidated its issued and outstanding Common Shares on the basis of 10 pre-consolidation Common Shares for one (1) post-consolidation Common Share and changed its name to "Return Energy Inc."

On December 19, 2019, the Company completed a recapitalization transaction pursuant to a definitive reorganization and investment agreement, which provided for, among other things, the Company appointing a new management team and board of directors. On June 1, 2020, the Company changed its name from "Return Energy Inc." to "Spartan Delta Corp." and consolidated its issued and outstanding Common Shares on the basis of 100 pre-consolidation Common Shares for one (1) post-consolidation Common Shares.

The Company is engaged in exploration, development and production of crude oil and natural gas properties in western Canada.

On September 1, 2021, the Common Shares commenced trading on the Toronto Stock Exchange (the "**TSX**") under the trading symbol "SDE" and were concurrently delisted from the TSX Venture Exchange (the "**TSX-V**"). The Company is also a reporting issuer in each of the Provinces of Canada.

The Company's head office is located at Suite 1500, 308 – 4th Avenue S.W., Calgary, Alberta, T2P 0H7. The registered office of the Company is located at 4300 Bankers Hall West, 888 – 3<sup>rd</sup> Street S.W., Calgary, Alberta, T2P 5C5.

## VOTING OF COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, an unlimited number of preferred shares, issuable in series, and an unlimited number of special preferred shares. As at the date hereof, there are 153,257,996 fully paid and non-assessable Common Shares issued and outstanding, and no preferred shares or special preferred shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one (1) vote.

The bylaws of the Company provide that if two (2) persons holding not less than 5% of the issued Common Shares entitled to vote are present in person or are represented by proxy, a quorum for the purposes of conducting a Shareholders' meeting is constituted.

The Registered Shareholders set forth in "*Record Date*", above, will be entitled to vote or have their Common Shares voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies*".

To the best of the knowledge of the directors and executive officers of the Company, as at the date hereof, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to the Common Shares:

Name	Number of Common Shares Held	Percentage of Total Issued and Outstanding Common Shares
<b>ARETI Energy S.A.</b> <i>Geneva, Switzerland</i>	30,000,000 <sup>(1)</sup>	19.6%
<b>GMT Capital Corp.</b> <i>Atlanta, United States</i>	23,790,365 <sup>(2)</sup>	15.5%

**Notes:**

- (1) Based on SEDI insider reports as at March 3, 2022, these common shares are held directly and indirectly through ARETI Energy SA and ARETI Energy SPV, LLC, respectively.
- (2) Based on an Alternative Monthly Earning Warning Report filed by GMT Capital Corp under the Company's SEDAR profile on January 10, 2022. These Common Shares are held by the following managed accounts of GMT: Bay Resource Partners LP; Bay II Resource Partners LP; Bay Resource Partners Offshore Master Fund LP; Thomas Claugus; and GMT Exploration Company LLC.

**MATTERS TO BE ACTED UPON**

The Shareholders of the Company will be asked to consider and, if deemed appropriate:

by ordinary resolution, to fix the board of directors of the Company (the "**Board**") at eight (8) members;

by ordinary resolution, to elect the directors of the Company;

by ordinary resolution, to appoint auditors for the ensuing year and to authorize the directors of the Company to fix their remuneration;

by ordinary resolution, to approve unallocated stock options ("**Options**") under the Company's stock option plan (the "**Stock Option Plan**") for the ensuing year;

by ordinary resolution, to ratify and confirm certain amendments to the Company's share award incentive plan (the "**Share Award Incentive Plan**") and approve unallocated share awards thereunder;

by ordinary resolution to ratify and confirm the Company's advance notice bylaw (the "**Advance Notice Bylaw**"); and

to transact such other business as may properly come before the Meeting or any adjournments thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

The audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, together with the auditor's reports thereon, were mailed to the Shareholders who have requested such financial statements in accordance with applicable securities laws, and will be placed before the Shareholders at the Meeting. The financial statements are also available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). No formal action will be taken at the Meeting to approve the financial statements, which have been approved by the Board. If any Shareholders have questions respecting such financial statements, the questions may be brought forward at the Meeting.

## FIXING NUMBER OF DIRECTORS

At the Meeting, it is proposed that the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed, subject to the articles of the Company, be set at eight (8).

**In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of setting the number of directors to be elected at the Meeting at eight (8).**

## ELECTION OF DIRECTORS

Action is to be taken at the Meeting with respect to the election of directors. Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set forth in the table below. Voting for the election of nominees will be conducted on an individual, and not on a slate, basis. Each nominee elected will hold office until the next annual meeting of the Shareholders or until such director's successor is duly elected or appointed, unless his office is vacated earlier in accordance with the Company's articles.

The Board adopted a majority voting policy (the "**Majority Voting Policy**") on August 27, 2021, pursuant to which, in an uncontested election of directors, a director who receives more "withhold" votes than "for" votes at the annual meeting of Shareholders will promptly tender his or her resignation to the Chair of the Board, to be effective upon acceptance by the Board. The Corporate Governance Committee will consider the director's offer to resign and make a recommendation to the Board whether to accept it. The Board will be expected to accept the resignation except in situations in which exceptional circumstances warrant the applicable director continuing to serve on the Board. Following the Board's decision on the resignation, the Board will promptly disclose its decision whether to accept the director's resignation offer including the reasons for rejecting the resignation offer, if applicable, by issuing a news release. Any director who tenders his or her resignation pursuant to the Majority Voting Policy may not participate in any portion of a meeting of the Board (or, if applicable, any committee of the Board, if he or she is a member of that committee) to consider the decision whether to accept such director's resignation.

Shareholders should note that, as a result of the Majority Voting Policy, a "withhold vote" is effectively the same as a vote against a director nominee in an uncontested election.

The Company is required by applicable corporate and securities legislation to have an Audit Committee comprised of members of the Board that are considered "financially literate" and a majority of which are considered "independent", as such terms are defined in National Instrument 52-110 – *Audit Committees ("NI 52-110")*. The Company has also established a Corporate Governance Committee, Compensation Committee and a Reserves and Environment Committee, each comprised of members of the Board. Please see the discussion under the heading "*Corporate Governance Practices*". The present members of the Audit Committee, Corporate Governance Committee, Compensation Committee and Reserves and Environment Committee of the Board are identified in the table below.

The following information relating to the nominees as directors is based partly on the records of the Company and partly on information received by the Company from the respective nominees, and sets forth the name and municipality of residence of the persons proposed to be nominated for election as directors, all other positions and offices within the Company now held by them, their principal occupations or employments, the periods during which they have served as directors of the Company and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at the date hereof.

Name and Residence	Positions Presently Held	Director Since <sup>(1)</sup>	Principal Occupation for Previous Five (5) Years	Common Shares Beneficially Owned or Controlled as of March 7, 2022 <sup>(2)</sup>
<b>Fotis Kalantzis</b> <i>Calgary, Alberta</i>	Director, President and Chief Executive Officer	December 19, 2019	President and Chief Executive Officer of the Company since December 19, 2019. Prior thereto, Senior Vice President, Exploration, of Spartan Energy Corp. (" <b>Spartan Energy</b> ") from March 2016 to May 2018; Vice President, Exploration, of Spartan Energy from December 2013 to March 2016.	3,645,687 (2.4%)



Name and Residence	Positions Presently Held	Director Since <sup>(1)</sup>	Principal Occupation for Previous Five (5) Years	Common Shares Beneficially Owned or Controlled as of March 7, 2022 <sup>(2)</sup>
<b>Richard F. McHardy</b> <sup>(3)</sup> <i>Calgary, Alberta</i>	Executive Chairman and a Director	December 19, 2019	Executive Chairman of the Company since December 19, 2019. Prior thereto, President, Chief Executive Officer and a director of Spartan Energy from December 2013 to May 2018.	3,657,380 (2.4%)
<b>Donald Archibald</b> <sup>(4)(6)</sup> <i>Calgary, Alberta</i>	Director	December 19, 2019	Independent businessman; President of Cypress Energy Corp., a private investment company, since March 2008. Mr. Archibald also serves on the board and various committees of Palisade Capital, Panorama Mountain Resort, Petronas Energy Canada, Serafina Energy Ltd. and Willow Biosciences Inc.	1,042,735 (0.7%)
<b>Reginald J. Greenslade</b> <sup>(3)(5)</sup> <i>Calgary, Alberta</i>	Director	December 19, 2019	Independent businessman and Director Cleantek Industries Inc. Director of Spartan Energy from December 2013 to May 2018. President and Director of Tuscany International Drilling Inc. from April 2010 to February 2013.	1,036,325 (0.7%)
<b>Kevin Overstrom</b> <sup>(4)(5)(6)</sup> <i>Toronto, Ontario</i>	Director	December 19, 2019	Founder and a principal of KO Capital Advisors Ltd., a private investment company, since September 2018. Prior thereto, Vice Chairman, Co-Head of Energy Investment Banking at GMP FirstEnergy (formerly GMP Securities) from June 2014 to September 2018.	1,000,000 (0.7%)
<b>Tamara MacDonald</b> <sup>(4)(5)</sup> <i>Calgary, Alberta</i>	Director	December 19, 2019	Director of Southern Energy Corp., Rubellite Energy Inc., Equinor Canada and Cache Island Corp. Prior thereto, Senior Vice President, Corporate and Business Development, of Crescent Point Energy Corp. from October 2004 to July 2018.	500,000 (0.3%)
<b>Elliot S. Weissbluth</b> <sup>(6)</sup> <i>Del Ray, Florida</i>	Director	March 18, 2021	Director of Inception Exploration Ltd. from January 2020 to March 2021. Chairman of Hightower Inc. from January 2019 to December 2020. Founded Hightower Inc. in 2007 and served as its Chief Executive Officer until December 2018.	365,144 (0.2%)
<b>Steve Lowden</b> <sup>(3)</sup> <i>London, United Kingdom</i>	Director	March 18, 2021	Chairman of Inception Exploration Ltd. from January 2020 to March 2021. Chairman of Palmers International Services since January 2018. CEO of Taylor Dejongh since 2021. Prior thereto, Chairman of NewAge (African Global Energy) Ltd. from January 2008 to January 2018.	958,442 (0.6%)

**Notes:**

- (1) All directors of the Company are elected to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is vacated earlier in accordance with the Company's articles.
- (2) Please note that this includes all Common Shares beneficially owned or controlled, directly and indirectly, by such holder.
- (3) Messrs. Greenslade (Chair), McHardy and Lowden are members of the Company's Reserves and Environment Committee.
- (4) Ms. MacDonald (Chair) and Messrs. Archibald and Overstrom are members of the Company's Corporate Governance Committee.
- (5) Messrs. Overstrom (Chair) and Greenslade and Ms. MacDonald are members of the Company's Compensation Committee.
- (6) Messrs. Archibald (Chair), Overstrom and Weissbluth are members of the Company's Audit Committee.

**Corporate Cease Trade Orders or Bankruptcies**

None of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

None of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as disclosed below, none of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director or executive officer of any company that, while acting in that capacity, or

within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Archibald was a director of Waldron Energy Corporation ("**Waldron**") from December 31, 2009 to August 17, 2015. On August 6, 2015, the secured subordinated lender of Waldron demanded repayment in full of all amounts owed to it under its credit facility and gave notice of its intention to enforce its security. This repayment demand created a cross-default between Waldron and its secured bank lender, which subsequently demanded repayment in full of all amounts owed to it under its credit facility and also gave notice of its intention to enforce its security. After various discussions between Waldron and both its lenders, Waldron consented to the appointment of a receiver and manager on August 13, 2015. On August 17, 2015, a receiver and manager was appointed over the assets, undertakings and property of Waldron pursuant to an order of the Court of Queen's Bench of Alberta (the "**Court**").

Mr. Archibald was Chairman of Cequence Energy Ltd. ("**Cequence**") from July 30, 2009 to September 28, 2020. Pursuant to an amended and restated initial order of the Court on June 11, 2020, Cequence was granted authority to file with the Court a plan of compromise or arrangement under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). On September 28, 2020, Cequence implemented a plan of compromise and arrangement (the "**CCAA Plan**") which was sanctioned on September 17, 2020 by order of the Court. The CCAA Plan marked the conclusion of the CCAA proceedings.

### ***Personal Bankruptcies***

None of the above proposed directors have, within 10 years prior to the date of this Information Circular, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

### ***Penalties and Sanctions***

None of the above proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the election to the Board of those persons designated above as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion, unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting on the election of directors.**

## **APPOINTMENT OF AUDITORS**

The Shareholders will be asked to pass an ordinary resolution at the Meeting to appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the next annual meeting of the Shareholders, at such remuneration to be determined by the Board. PricewaterhouseCoopers LLP was first appointed as the Company's auditors on June 12, 2020.

**In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the appointment of PricewaterhouseCoopers LLP as auditors of the Company.**

## APPROVAL OF UNALLOCATED OPTIONS UNDER THE STOCK OPTION PLAN

Effective September 1, 2021, in light of the Company's graduation to the TSX, the Board approved certain amendments to the Company's Stock Option Plan. The revised terms of the Stock Option Plan, and a summary of the amendments approved by the Board, are described in this Information Circular under the heading "*Statement of Executive Compensation – Stock Option Plan – Amendments to the Stock Option Plan*". The full text of the amended Stock Option Plan is attached hereto as Schedule "A".

Pursuant to the provisions of the Stock Option Plan, any amendment to the Stock Option Plan which results in a material adverse change to the terms of any options granted under the Stock Option Plan requires Shareholder approval. None of the amendments to the Stock Option Plan adopted by the Board result in a material adverse change to the terms of Options granted. However, a number of amendments which do not require Shareholder approval were made, including, but not limited to the following:

- the aggregate number of Common Shares that may be issued pursuant to the exercise of Options and all other security-based compensation arrangements, including the Share Award Incentive Plan, is limited to 10% of the Common Shares outstanding from time to time, subject to certain limitations in respect of the maximum number of Common Shares issuable to insiders (as defined under the policies of the TSX) and the aggregate number of Common Shares, and the value of Options, granted to non-management directors;
- the Board's right to fix the exercise price for Options on the grant date was restricted to be not less than the volume weighted average trading price (the "**VWAP**") of the Common Shares on the TSX for the five (5) days immediately preceding the grant date. Previously, the exercise price could be fixed by the Board, granted it was no lower than the exercise price permitted by the exchange such Common Shares were listed on;
- in lieu of paying cash on the exercise of Options, the Stock Option Plan was revised to provide participants the right to acquire, without cash payment, such number of Common Shares as is determined by: (i) subtracting the exercise price from the closing price of the Common Shares on the date of exercise; (ii) multiplying the difference by the number of Common Shares in respect of which the Option was otherwise being exercised; and (iii) dividing that product by such closing price of the Common Shares. Previously, participants could only exercise Options by paying the full exercise price in cash; and
- in the event of a change of control (as such term is defined in the Stock Option Plan), all Options which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable; and
- requiring TSX and/or Shareholder approval in respect of certain future amendments to the Stock Option Plan.

A more detailed overview of the amendments made to the Stock Option Plan is provided under the heading "*Statement of Executive Compensation – Stock Option Plan – Overview of Amendments to the Stock Option Plan*" in this Information Circular. The full text of the Stock Option Plan is attached as Schedule "A" to this Information Circular. For a discussion of the terms of the Stock Option Plan, see "*Statement of Executive Compensation – Stock Option Plan*" in this Information Circular.

In accordance with the policies of the TSX, unallocated options under "rolling" stock option plans must receive shareholder approval three (3) years from the date of listing on the TSX and every three (3) years thereafter. On September 1, 2021, the Common Shares were listed on the TSX (prior thereto the Common Shares were listed on the TSX-V). As of the date of this Information Circular, the Company has 5,086,719 Options allocated and outstanding under the Stock Option Plan, representing 3.3% of the issued and outstanding Common Shares 6,986,115 Options unallocated (representing 4.6% of the issued and outstanding Common Shares, after deducting 3,252,966 Share Awards (as defined herein) allocated and outstanding under the Share Award Incentive Plan) that may be granted in the future under the Stock Option Plan. The unallocated portion represents the maximum future grants available under the Stock Option Plan and Share Award Incentive Plan. Any additional grants under the Share Award Incentive Plan would reduce the number otherwise available to grant under the Stock Option Plan.



The Board believes that the passing of the following resolution is in the best interests of the Company and recommends that Shareholders vote in favour of the below resolutions (the "**Stock Option Plan Resolution**"), which approves the grant of unallocated Options under the Stock Option Plan. At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

**"BE IT RESOLVED THAT:**

1. all unallocated stock options issuable pursuant to the Stock Option Plan are hereby approved and authorized;
2. the Company have the ability to continue granting options under the Stock Option Plan until April 14, 2025, being the date that is three (3) years from the date of this resolution;
3. any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

**In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the Stock Option Plan Resolution.**

If the necessary Shareholder approval is not obtained at the Meeting, the Company will no longer be able to: (i) issue Common Shares from treasury upon the exercise of unallocated Options, being Options which have not been granted as of April 14, 2022; or (ii) authorize and issue further grants of Options under the Stock Option Plan after April 14, 2022. Options granted prior to this date will continue to be unaffected by the approval or disapproval of this Stock Option Plan Resolution; provided, however, that if any such Options are cancelled prior to being exercised, they will not be available for reallocation unless the Stock Option Plan Resolution is approved.

**APPROVAL OF AMENDMENTS TO SHARE AWARD INCENTIVE PLAN  
& UNALLOCATED SHARE AWARDS THEREUNDER**

The Company is seeking the approval of Shareholders at the Meeting to authorize the adoption of certain amendments to its previously approved Share Award Incentive Plan. The Share Award Incentive Plan was initially approved by the Board on August 19, 2020, amended on March 11, 2021, and approved by disinterested Shareholders on April 14, 2021. In connection with the Company's graduation to the TSX from the TSX-V, effective August 31, 2021, the Board approved the adoption of certain amendments to the Share Award Incentive Plan to bring it in alignment with the requirements of the TSX. The Share Award Incentive Plan provides for the issuance of:

- Performance Share Awards ("**PSAs**")
- Restricted Share Awards ("**RSAs**", and together with PSAs, the "**Share Awards**")

Pursuant to the provisions of the Share Award Incentive Plan, any amendment to the Share Award Incentive Plan which would increase the number of securities issuable under the Share Award Incentive Plan requires the approval of Shareholders. Accordingly, at the Meeting, Shareholders will be asked to ratify and confirm an amendment to the Share Award Incentive Plan which increases the number of Common Shares issuable under the plan Share Award Incentive Plan and all other security-based compensation arrangements, including the Stock Options Plan to 10% of the issued and outstanding Common Shares from time to time. Prior to the amendments to the Share Award Incentive Plan adopted by the Board effective August 31, 2021, the maximum number of Common Shares issuable pursuant to the Share Award Incentive Plan was 5,697,000 Common Shares.

As of the date of this Information Circular, the Company has 3,252,966 Share Awards allocated and outstanding under the Share Award Incentive Plan, representing 2.1% of the issued and outstanding Common Shares and 6,986,115 Share Awards unallocated (representing 4.6% of the issued and outstanding Common Shares, after

deducting 5,086,719 Options allocated and outstanding under the Stock Option Plan) that may be granted in the future under the Share Award Incentive Plan. The unallocated portion represents the maximum future grants available under the Stock Option Plan and Share Award Incentive Plan. Any additional grants under the Stock Option Plan would reduce the number otherwise available to grant under the Share Award Incentive Plan.

In addition to the foregoing, the Board also adopted certain other amendments which do not require Shareholder approval under the terms of the Share Award Incentive Plan. These amendments are summarized under the heading "*Statement of Executive Compensation – Share Award Incentive Plan – Overview of Amendments to the Share Award Incentive Plan*" in this Information Circular. The full text of the amended and restated Share Award Incentive Plan is attached as Schedule "B" to this Information Circular, and a summary of the terms of the Share Award Incentive Plan is set forth in "*Statement of Executive Compensation – Share Award Incentive Plan*" of this Information Circular.

The Board believes that the passing of the below resolution is in the best interests of the Company and recommends that Shareholders vote in favour of the resolutions (the "**Share Award Incentive Plan Resolution**"): (i) ratifying and confirming an amendment to the Share Award Incentive Plan to increase the aggregate number of Common Shares issuable pursuant to the Share Award Incentive Plan and all other security-based compensation arrangements, including the Stock Options Plan, to 10% of the issued and outstanding Common Shares from time to time; (ii) approving the grant of unallocated Share Awards under the Share Award Incentive Plan.

At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

**"BE IT RESOLVED THAT:**

1. the amended and restated share award incentive plan (the "**Share Award Incentive Plan**"), substantially in the form attached as Schedule "B" to the management information circular of the Company dated March 7, 2022, updating the maximum number of Common Shares issuable under the Share Award Incentive Plan from 5,697,000, to 10% of the aggregate number of Common Shares that may be issuable pursuant to the Share Award Incentive Plan and all other security-based compensation arrangements, is hereby ratified and confirmed;
2. all unallocated restricted share awards and performance share awards issuable under the Share Award Incentive Plan are hereby approved and authorized;
3. the Company have the ability to continue granting options under the Share Award Incentive Plan until April 14, 2025, being the date that is three (3) years from the date of this resolution;
4. the form of the Share Award Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company, as further described in the full text of the Share Award Incentive Plan; and
5. any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

**In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the Share Award Incentive Plan Resolution.**

If the necessary Shareholder approval is not obtained at the Meeting, the Company will no longer be able to: (i) issue Common Shares from treasury in respect of any unallocated Share Awards, being Share Awards which have not been granted as of April 14, 2022; or (ii) authorize and issue further grants of Share Awards under the Share Award Incentive Plan after April 14, 2022. Share Awards granted prior to this date will continue to be unaffected by the approval or disapproval of this Share Award Incentive Plan Resolution; provided, however, that if any such

Share Awards are cancelled prior to being exercised, they will not be available for reallocation unless the Share Award Incentive Plan Resolution is approved.

### **CONFIRMATION OF ADVANCE NOTICE BYLAW**

On August 27, 2021, the Board approved the adoption of the Advance Notice Bylaw, which ensures the Company and its Shareholders receive adequate prior notice of director nominations, as well as sufficient information on all the nominees. The Company and its Shareholders will thus be able to evaluate the proposed nominees' qualifications and suitability as directors. The Advance Notice Bylaw will also facilitate an orderly and efficient meeting process. The full text of the Advance Notice Bylaw is reproduced in \* \*Schedule "C" to this Information Circular.

Among other things, the Advance Notice Bylaw sets a deadline by which Shareholders must submit a notice of director nominations to the Company prior to an annual or special meeting of Shareholders as well as the information required in the notice for it to be valid. To be timely, a Shareholder must give valid notice to the Company: (i) in the case of an annual meeting of Shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

**The Board may, in its sole discretion, waive any requirement in the Advance Notice Bylaw.**

The Advance Notice Bylaw does not affect nominations made pursuant to Shareholder proposals or the requisition of a meeting of Shareholders, in each case made in accordance with the provisions of the ABCA.

The Board believes that the adoption of the Advance Notice Bylaw and the passing of the following resolution are in the best interests of the Company and recommends that Shareholders vote in favour of the following resolution (the "**Advance Notice Bylaw Resolution**"). At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

**"BE IT RESOLVED THAT:**

1. the advance notice bylaw of the Company, the text of which is reproduced in Schedule "C" to the management information circular of the Company dated March 4, 2022, be and is hereby ratified and confirmed as a bylaw of the Company; and
2. any director or officer of the Company is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution."

In order for the Advance Notice Bylaw Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting on such resolution.

**In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the Advance Notice Bylaw Resolution.**

### **OTHER MATTERS COMING BEFORE THE MEETING**

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

## STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), the Company is required to disclose certain information with respect to its compensation of executive officers and directors, as summarized below.

### ***Compensation Discussion and Analysis***

For the purpose of this statement of executive compensation, a "**CEO**" or "**CFO**" means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Company or acted in a similar capacity during the most recently completed financial year. A "**Named Executive Officer**" or "**NEO**" means each CEO, each CFO, the Company's most highly compensated officer, other than the CEO and CFO, who was serving as an officer at the end of the most recently completed financial year and whose total compensation was more than \$150,000, and any additional individuals who would be a Named Executive Officer but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the financial year.

Based on the foregoing definitions, the Company's Named Executive Officers in respect of the year ended December 31, 2021 were: Fotis Kalantzis, President, CEO and a director; Geri L. Greenall, CFO; Richard F. McHardy, Executive Chairman; Randy Berg, Vice President, Land; and Thanos Natras, Vice President, Exploration.

### ***Compensation Philosophy, Objectives and Governance***

The executive compensation program adopted by the Company and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Company. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Executive officers are motivated through the program to enhance long-term shareholder value.

The Compensation Committee, on behalf of the Board, monitors compensation for the executive officers and directors of the Company and is currently comprised of Kevin Overstrom (Chair), Reginald J. Greenslade and Tamara MacDonald. The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties, but it did not retain any such outside advisors in the financial year ended December 31, 2021.

In the first quarter of 2022, the Company retained Lane Caputo Consulting Inc. ("**Caputo**") to assist in its review of compensation arrangements for its officers and directors. The report prepared by Caputo recommended certain changes to the Company's compensation arrangements. The Compensation Committee and the Board authorized an increase to compensation owed to officers and directors of the Company in response to Caputo's recommendation, such increase to be retroactive to January 1, 2022.

### ***Compensation Process***

The Compensation Committee relies on the knowledge and experience of its members to set appropriate levels of compensation for the directors and NEOs. When determining NEO compensation, the Compensation Committee uses all data available to it to ensure that such compensation is set at a level that is both commensurate with the size of the Company, responsibilities of the particular NEO and retention of the NEOs who are considered by the Compensation Committee to be essential to the success of the Company. In reviewing comparative data, the Compensation Committee does not currently engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies.

The Compensation Committee reviews the various elements of the NEOs' compensation in the context of the total compensation package (including salary and awards of Options and Share Awards) and recommends the NEOs' compensation packages to the Board. In determining whether and how many Options and Share Awards will be granted, the Company does not use any formal objectives, criteria or analyses in reaching such determinations; however, consideration is given to the amount and terms of outstanding Options and Share Awards.

The Compensation Committee has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Compensation Committee has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Compensation Committee considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

#### *Anti-Hedging Policy*

Further to the above, the Board believes it is inappropriate for directors and executive officers to hedge or monetize transactions to lock in the value of holdings in the securities of the Company. Such transactions potentially separate the holder's interests from those of other stakeholders and particularly from Spartan's Shareholders. The Company has an anti-hedging policy in place to protect against such concerns, prohibiting directors, officers, employees or other persons in a special relationship with the Company from purchasing financial instruments designed to, or which may reasonably be expected to, have the effect of hedging or offsetting a decrease in the market value of any securities of the Company.

#### *Share Ownership Guidelines*

The Board adopted share-ownership guidelines on December 19, 2019 to further align the long-term interests of the Company's shareholders and its executive officers and non-executive directors. Under the policy guidelines each of the executive officers is required, within three (3) years of his or her hire date (or policy effective date of December 19, 2019), to have common shares and common share equivalents having an aggregate value at least equal to two (2) times his or her annual base salary as an executive officer of the Company with the exception of the President and CEO who is required to have common shares and common share equivalents having an aggregate value of at least equal to three (3) times his or her annual base salary. Non-executive directors are required, within three (3) years of his or her election date (or policy effective date of December 19, 2019), to have common shares and common share equivalents having an aggregate value of at least equal to three (3) times his or her annual retainer. The first determination date for the purposes of determining compliance with these guidelines will be January 2, 2023.

#### ***Elements of Executive Compensation***

The Company's executive compensation program consists of a combination of the following significant elements: (i) base salary; (ii) the payment of bonuses where appropriate, at the discretion of the Board; and (iii) participation in the Stock Option Plan, the Share Award Incentive Plan and the Employee Stock Purchase Plan (as defined below). These elements contain both short-term incentives, comprised of cash payments, being those provided by way of base salaries and bonuses, as well as long-term incentives, comprised of equity-based incentives, being those provided under the Stock Option Plan, the Share Award Plan and the Employee Share Purchase Plan. Extended health care, dental and insurance benefits and the right to participate in the Stock Option Plan, the Share Award Plan and the Employee Stock Purchase Plan are provided to all employees, including the NEOs.

As at the year ended December 31, 2021, the significant elements of compensation awarded to the NEOs were cash salaries, cash bonuses, Options and RSAs. The Board reviews annually the total compensation package of each of the Company's executives on an individual basis, against the backdrop of the compensation goals and objectives described above.

#### *Cash Salary and Bonus*

Base compensation and bonus for executive officers of the Company is set annually, having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions and peer group analysis. In setting base compensation and bonus levels, consideration is to be given to such factors as level of responsibility, experience and expertise in addition to the policies of the TSX. Subjective factors such as leadership, commitment and attitude are also to be considered.



## *Options*

As part of the long-term component to the executive compensation program, executive officers of the Company are eligible to receive Options. The maximization of shareholder value is encouraged by granting Options since it provides an incentive to eligible persons to further the development, growth and profitability of the Company. Consideration will be given to granting Options amongst the various organizational levels of management, including directors, officers, employees and certain consultants. The CEO makes recommendations to the Board for the CFO, employees and certain consultants. These recommendations are to take into account factors such as awards made in previous years, the number of Options and Share Awards outstanding per individual and the level of responsibility. The Board, as a whole, determines the Options to be issued to the CEO.

## *Share Awards*

The purpose of the Share Award Incentive Plan is to provide directors, officers, employees and consultants of the Company or any of its subsidiaries with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders. The Board, or in the Board's discretion, a committee of the Board, may, from time to time, grant Share Awards to eligible persons, which Share Awards may be RSAs or PSAs. The Share Awards vest on such terms as specified by the Board or committee at the time of the grant of the Share Award, and allow the participant a unit equivalent in value to a Common Share, credited by means of a bookkeeping entry on the books of the Company. The Share Awards may be settled at the discretion of the Board or Compensation Committee in Common Shares or cash.

The Share Award Incentive Plan was approved by the Board on August 19, 2020, subject to Shareholder approval at the Meeting. No awards were made under the Share Award Incentive Plan for the year ended December 31, 2020. In the year ended December 31, 2021, the Board approved the granting to executive officers and directors of the Company of:

1,180,800 RSAs and 0 PSAs under the original Share Award Incentive Plan, which was in effect from January 1, 2021 through August 30, 2021; and

0 RSAs and 0 PSAs under the amended and restated Share Award Incentive Plan adopted by the Board on August 27, 2021, effective August 31, 2021.

For more details, please see "*Matters to be Acted Upon – Approval of Share Award Incentive Plan*".

## *Employee Stock Purchase Plan*

On August 1, 2020, the Company adopted an employee stock purchase plan (the "**Employee Stock Purchase Plan**"). The Employee Stock Purchase Plan is not a primary element of the Company's compensation program; however, it enables NEOs, as well as other eligible employees of the Company, to acquire Common Shares of the Company so that employees can benefit from growth in value of the Company.

All permanent full-time and part-time employees are eligible to participate in the Employee Stock Purchase Plan, pursuant to which employees may contribute, by semi-monthly payroll deductions, for investment under the Employee Stock Purchase Plan, an amount of their regular salary ranging from 0% to a maximum of 10%, excluding bonuses, deferred compensation, overtime pay, statutory holiday pay or any special incentive compensation payments. The Company will, on a semi-monthly basis, contribute an amount of funds equal to 1.0 times the employee's contribution accumulated during that semi-monthly period, which contribution will be combined with the employee's contribution of their salary to acquire Common Shares of the Company. Subject to certain provisions in the Employee Stock Purchase Plan, there is a six (6) calendar month restriction on the sale of any Common Share acquired under the Employee Stock Purchase Plan.

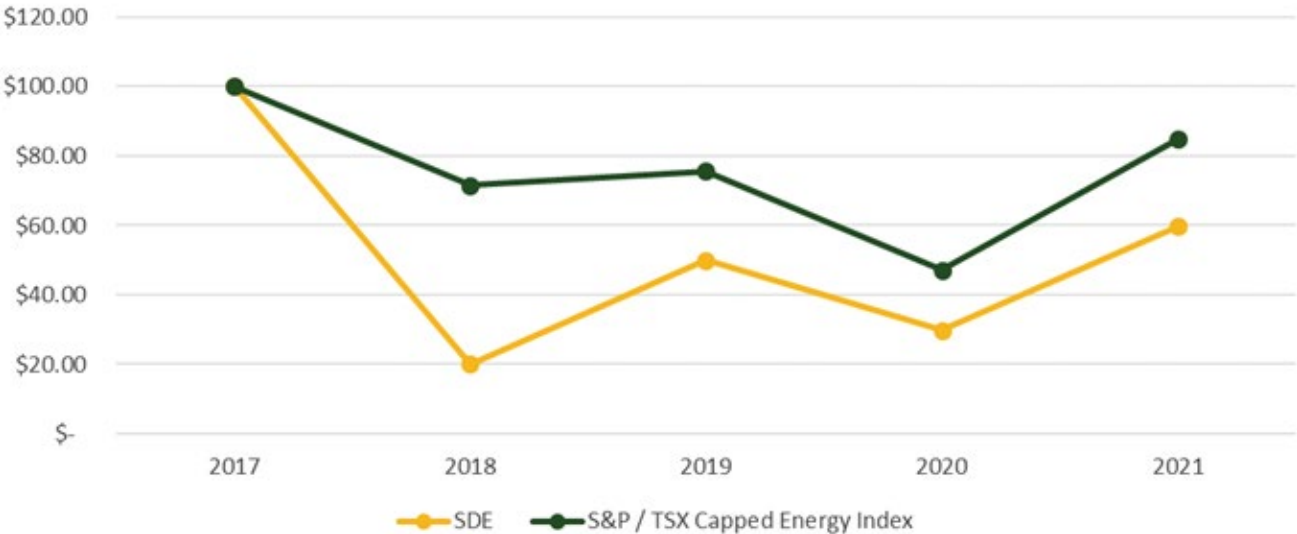
## *Elements of Director Compensation*

Commencing in the second quarter of 2020, our non-management directors received annual cash retainers which are paid on a quarterly basis. All directors are reimbursed for reasonable expenses incurred by them in their capacity

as directors, including travel and other out of pocket expenses incurred in connection with meetings of the Board or any committee of the Board. In addition, the directors are entitled to participate in the Stock Option Plan and the Share Award Incentive Plan. The Board annually reviews the Company's approach to director compensation, generally, against the backdrop of the compensation goals and objectives described above.

**Performance Graph**

The following performance graph illustrates Spartan's cumulative shareholder return over the five (5) most recently completed financial years (which includes periods in which the Common Shares were listed on the TSX-V), assuming an initial \$100 investment in the Common Shares, compared to the cumulative return of the S&P TSX Capped Energy Index. The Company graduated from the TSX-V to the TSX on September 1, 2021. The closing price for the Common Shares on the TSX on December 31, 2021 (the last trading day in the Company's most recently completed financial year) was \$5.97.



As the management team and Board of the Company was appointed on December 19, 2019, the trend shown in the above graph does not provide a meaningful comparison to the trend in executive compensation. The total compensation for the executive officers is affected by increases and decreases in the price of Common Shares as the value of Options and Share Awards increase or decrease as Common Share prices increase or decrease. Options, Share Awards and bonuses (to the extent that such payments are based on meeting corporate performance expectations) represent "at risk" compensation which help align the total return on the Common Shares and the compensation received by the Company's executive officers. Total executive compensation does not always directly correlate with increases and decreases in the total return on the Common Shares due to impacts on share value that are beyond the Company's control, such as the need of the Company to continue to provide competitive salaries and increases in salary levels relative to the market.

The trading price of the Common Shares is subject to fluctuation based on several factors, many of which are outside the control of the Company. These include, but are not limited to, fluctuations and volatility in commodity price markets for oil and natural gas and natural gas liquids, input costs relating to products used in connection with the Company's services, global economic conditions, changes in government, environmental policies, legislation and royalty regimes, and other factors, some of which are disclosed and discussed under the heading "Risk Factors" in the Company's annual information form dated March 8, 2022.

**Summary Compensation Table**

The following table and notes thereto provide a summary of the compensation earned by: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; and (iii) each of the three (3) most highly compensated executive officers of the Company, other than the Chief Executive officer and Chief Financial Officer at the end of the most recently

completed financial year whose total compensation was individually more than \$150,000 (collectively, the "Named Executive Officers" or "NEOs"). Director compensation has also been summarized below.

Name and Principal Position	Year	Salary / Fees Earned <sup>(1),(7)</sup> (\$)	Share-Based Awards <sup>(9)</sup> (\$)	Option-Based Awards <sup>(10)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value <sup>(12)</sup> (\$)	All Other Compensation <sup>(13)</sup> (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(11)</sup> (\$)	Long-Term Incentive Plans <sup>(12)</sup> (\$)			
<b>Fotis Kalantzis</b> <sup>(2)</sup> <i>President, Chief Executive Officer and Director</i>	2021	\$418,750	\$1,115,472	\$451,044	\$380,000	-	-	\$41,875	\$2,407,141
	2020	\$316,667	-	\$683,991	-	-	-	\$16,667	\$1,017,324
	2019	-	-	-	-	-	-	-	-
<b>Geri L. Greenall</b> <sup>(3)</sup> <i>Chief Financial Officer</i>	2021	\$280,000	\$367,608	\$148,698	\$175,000	-	-	\$28,000	\$999,306
	2020	\$236,667	-	\$239,418	-	-	-	\$11,667	\$487,751
	2019	-	-	-	-	-	-	-	-
<b>Richard F. McHardy</b> <sup>(2)</sup> <i>Executive Chairman</i>	2021	\$368,750	\$984,504	\$398,178	\$332,500	-	-	\$36,875	\$2,120,807
	2020	\$283,333	-	\$598,404	-	-	-	\$14,583	\$896,321
	2019	-	-	-	-	-	-	-	-
<b>Randy Berg</b> <sup>(4)</sup> <i>Vice President, Land</i>	2021	\$268,750	\$361,080	\$146,124	\$175,000	-	-	\$26,875	\$977,829
	2020	\$166,667	-	\$213,756	-	-	-	\$10,417	\$390,839
	2019	-	-	-	-	-	-	-	-
<b>Thanos Natras</b> <sup>(5)</sup> <i>Vice President, Exploration</i>	2021	\$268,750	\$361,080	\$146,124	\$175,000	-	-	\$10,937	\$961,891
	2020	\$216,667	-	\$213,756	-	-	-	\$1,979	\$432,402
	2019	-	-	-	-	-	-	-	-
<b>Donald Archibald</b> <sup>(6)</sup> <i>Director</i>	2021	\$25,000	\$56,304	\$22,770 <sup>(7)</sup>	-	-	-	-	\$104,074
	2020	\$18,750	-	\$70,500	-	-	-	-	\$89,250
	2019	-	-	-	-	-	-	-	-
<b>Reginald J. Greenslade</b> <sup>(6)</sup> <i>Director</i>	2021	\$25,000	\$56,304	\$22,770 <sup>(7)</sup>	-	-	-	-	\$104,074
	2020	\$18,750	-	\$70,500	-	-	-	-	\$89,250
	2019	-	-	-	-	-	-	-	-
<b>Kevin Overstrom</b> <sup>(6)</sup> <i>Director</i>	2021	\$25,000	\$56,304	\$22,770 <sup>(7)</sup>	-	-	-	-	\$104,074
	2020	\$18,750	-	\$70,500	-	-	-	-	\$89,250
	2019	-	-	-	-	-	-	-	-
<b>Tamara MacDonald</b> <sup>(6)</sup> <i>Director</i>	2021	\$25,000	\$56,304	\$22,770 <sup>(7)</sup>	-	-	-	-	\$104,074
	2020	\$18,750	-	\$70,500	-	-	-	-	\$89,250
	2019	-	-	-	-	-	-	-	-
<b>Elliot S. Weissbluth</b> <sup>(6)</sup> <i>Director</i>	2021	\$18,750	\$56,304	\$22,770	-	-	-	-	\$97,824
	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
<b>Steve Lowden</b> <sup>(6)</sup> <i>Director</i>	2021	\$18,750	\$56,304	\$22,770	-	-	-	-	\$97,824
	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-



**Notes:**

- (1) Please note that this column includes the dollar value of: (i) for NEOs, cash and non-cash base salary such NEO earned during a financial year covered in the table; and (ii) for directors, all fees awarded, earned paid or payable in cash for services as a director, including annual retainer fees, committee, chair and meeting fees.
- (2) Dr. Kalantzis was appointed President, CEO and a director and Mr. McHardy was appointed Executive Chairman on December 19, 2019. All of the compensation paid to Dr. Kalantzis and Mr. McHardy relate to their roles as President and CEO and Executive Chairman, respectively. Dr. Kalantzis and Mr. McHardy do not receive any compensation for their roles as directors.
- (3) Ms. Greenall was appointed CFO on December 19, 2019.
- (4) Mr. Berg was appointed Vice President, Land on June 1, 2020.
- (5) Mr. Natras was appointed Vice President, Exploration on December 19, 2019.
- (6) Messrs. Archibald, Greenslade and Overstrom and Ms. MacDonald were appointed directors on December 19, 2019 and were not paid any compensation for the 12 days they were on the Board in 2019.
- (7) Directors of the Company are paid an annual meeting fee of \$25,000, payable quarterly, which commenced in the second quarter of 2020.
- (8) Messrs. Weissbluth and Lowden were appointed directors on March 18, 2021.
- (9) The grant date fair market value of RSAs is based on the five (5) day volume-weighted average trading price of the Common Shares on the TSX prior to the date of grant (or the previous day's closing price on the TSXV prior to the Company's up-listing completed on September 1, 2021).
- (10) The grant date fair value for compensation purposes is calculated using the Black-Scholes option pricing methodology, which is the fair value determined in accordance with International Financial Reporting Standards. This calculation was based on a risk-free interest rate of: 2021 – 0.7%, 2020 – 0.3%; an expected life of: 2021 – 3.9 years, 2020 – 3.5 years; an expected forfeiture rate of: 2021 – 0.9%, 2020 – 4.7%; and an expected volatility of: 2021 – 65.7%, 2020 – 67.9%. The Black-Scholes option pricing methodology was selected due to its acceptance as an appropriate valuation model used by similar sized oil and gas companies. The resulting fair value is an estimate of the value which may ultimately be received based on the historical volatility in the Company's share price. It is important to note that the actual value realized pursuant to Option awards may be greater or less than the indicated value.
- (11) Represents annual cash bonuses paid during the respective calendar year for individual and corporate performance relating to the prior year.
- (12) The Company does not have any non-equity long-term incentive plans or pension plans.
- (13) Includes amounts payable at December 31, 2021 and 2020 towards the purchase of Common Shares relating to the Company's matching of employees share purchases during the applicable year in connection with the Company's employee stock purchase plan introduced on August 1, 2020.

**Stock Options and Other Compensation Securities**

The following table is a summary of all outstanding share-based awards and option-based awards of Named Executive Officers as at December 31, 2021:

Name and Position(s)	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options <sup>(1)</sup>	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(2)</sup> (\$)	Number of shares or units of share-based awards that have not vested <sup>(3)</sup>	Market or payout value of vested share-based awards that have not vested <sup>(4)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Fotis Kalantzis</b> <i>President, Chief Executive Officer and Director</i>	227,800	\$4.08	March 10, 2026	\$430,542	273,400	\$1,632,198	-
	485,100	\$3.00	May 31, 2025	\$1,440,747			
<b>Geri L. Greenall</b> <i>Chief Financial Officer</i>	75,100	\$4.08	March 10, 2026	\$141,939	90,100	\$537,897	-
	169,800	\$3.00	May 31, 2025	\$504,306			
<b>Richard F. McHardy</b> <i>Executive Chairman</i>	201,100	\$4.08	March 10, 2026	\$380,079	241,300	\$1,440,561	-
	424,400	\$3.00	May 31, 2025	\$1,260,468			
<b>Randy Berg</b> <i>Vice President, Land</i>	73,800	\$4.08	March 10, 2026	\$139,482	88,500	\$528,345	-
	151,600	\$3.00	May 31, 2025	\$450,252			
<b>Thanos Natras</b> <i>Vice President, Exploration</i>	73,800	\$4.08	March 10, 2026	\$139,482	88,500	\$528,345	-
	151,600	\$3.00	May 31, 2025	\$450,252			

**Notes:**

- (1) Options vest as to one-third on each anniversary of the grant date.
- (2) Calculated based on the difference between the market price of the Common Shares at December 31, 2021 (\$5.97) and the exercise price of the options.
- (3) Includes RSAs granted under the Share Award Incentive Plan which vest as to one-third on each anniversary of the grant date.
- (4) Calculated based on the value of the Company's Common Shares at December 31, 2021 (\$5.97).

## Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides a summary of the incentive plan awards that vested during the period ended December 31, 2021 by each NEO:

Name	Option-Based Awards Value vested during the year <sup>(1)</sup> (\$)	Share-Based Awards Value vested during the year <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation Value vested during the year <sup>(3)</sup> (\$)
<b>Fotis Kalantzis</b> <i>President, Chief Executive Officer and Director</i>	\$355,740	-	\$380,000
<b>Geri L. Greenall</b> <i>Chief Financial Officer</i>	\$124,520	-	\$175,000
<b>Richard F. McHardy</b> <i>Executive Chairman</i>	\$311,225	-	\$332,500
<b>Randy Berg</b> <i>Vice President, Land</i>	\$111,173	-	\$175,000
<b>Thanos Natras</b> <i>Vice President, Exploration</i>	\$111,173	-	\$175,000

### Notes:

- (1) Calculated based on the difference between the closing price of the Common Shares on the vesting date and the exercise price of the Options multiplied by the Options vested during the year.
- (2) Value is calculated by multiplying the total number of Common Shares issuable pursuant to vested Share Awards by the closing price for the Common Shares on the TSX on December 31, 2021 (the last trading day in the Company's most recently completed financial year), being \$5.97.
- (3) Represents 2020 year-end cash bonus, all of which were paid in 2021.

## Stock Option Plan

Key to the Company's long-term incentive compensation program is its Stock Option Plan. The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the participants under the plan to acquire Common Shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentives in their efforts on behalf of the Company in the conduct of its affairs.

### Amendments to the Stock Option Plan

Shareholders first approved the Stock Option Plan on June 23, 2011, and last approved the Stock Option Plan on April 14, 2021. In connection with the listing of the Common Shares on the TSX on September 1, 2021, the Board reviewed the Stock Option Plan and adopted certain amendments effective August 31, 2021, as set out in the amended and restated Stock Option Plan appended hereto as Schedule "A". The intention of the amendments is to bring the Stock Option Plan in compliance with TSX requirements. Specifically, the following amendments were made to the Stock Option Plan:

- the aggregate number of Common Shares that may be issuable pursuant to the Stock Option Plan and all other securities-based compensation arrangements, including the Share Award Incentive Plan, shall not exceed 10% of the outstanding Common Shares from time to time, subject to the following limitations:
  - the maximum number of Common Shares issuable to insiders at any time under all security-based compensation arrangements, including the Stock Option Plan and the Share Award Incentive Plan, shall not exceed 10% of the outstanding Common Shares from time to time (calculated on a non-diluted basis);
  - the maximum number of Common Shares issuable to insiders within any one (1) year period under all security-based compensation arrangements, including the Stock Option Plan and the Share Award Incentive Plan, shall not exceed 10% of the outstanding Common Shares from time to time (calculated on a non-diluted basis); and

- the aggregate: (a) number of Common Shares that may be reserved for issuance pursuant to the exercise of Options granted to non-management directors pursuant to the Stock Option Plan shall not exceed 1.0% of the Common Shares outstanding from time to time; and (b) the value of Options granted to any one non-employee director in any calendar year under the Stock Option Plan and under any other security-based compensation arrangements, including the Share Award Incentive Plan, shall not exceed \$150,000;

providing that any securities issued under any security-based compensation arrangements prior to the participant becoming an insider shall be excluded for the purposes of the limits set out above. The 10% rolling limit applicable to the Stock Option Plan prior to these amendments did not apply to other security-based compensation arrangements of the Company outside of the Stock Option Plan;

- the Board's right to fix the exercise price for Options on the grant date was restricted to be not less than the VWAP of the Common Shares on the TSX for the five (5) days immediately preceding the grant date. Previously, the exercise price could be fixed by the Board, granted it was no lower than the exercise price permitted by the exchange such Common Shares were listed on;
- in the absence of any determination by the Board as to vesting, vesting shall be as to one-third on each of the first, second and third anniversaries of the date of grant;
- in lieu of paying cash on the exercise of Options, the Stock Option Plan was revised to provide participants the right to acquire, without cash payment, such number of Common Shares as is determined by: (i) subtracting the exercise price from the closing price of the Common Shares on the date of exercise; (ii) multiplying the difference by the number of Common Shares in respect of which the Option was otherwise being exercised; and (iii) dividing that product by such closing price of the Common Shares. Previously, participants could only exercise Options by paying the full exercise price in cash;
- limiting service provider participation in the Stock Option Plan to those service providers which provide services for an initial, renewable or extendible period of 12 months or more. This time requirement did not exist prior to the amendments adopted in connection with Spartan's graduation to the TSX;
- providing more clarity regarding the treatment of Options in the case of termination, resignation, retirement, disability and death as set out below:
  - in the case of resignation or termination with Cause (as such term is defined in the Stock Option Plan), all Options granted to such participant that have not yet vested as of the termination date shall terminate immediately;
  - in the case of termination for any reason other than resignation, for cause, death or disability, all Options granted to such participant that have not yet vested within 90 days after the termination date shall terminate without payment;
  - in the case of retirement, any Options held by such participant shall continue to vest in accordance with the terms thereof, except at the discretion of the Board, for any Options granted during the calendar year in which such participant retires, all of which Options shall expire;
  - in the case of death, any Options previously granted to such participant that has vested or will vest within 12 months after the date of death shall immediately vest and become exercisable until the expiry day of such Option, or until the expiration of 12 months after the date of death of such participant, whichever comes earlier; and
  - in the case of disability, any Option previously granted to such participant that has vested or will vest within 90 days after the date of disability shall immediately vest and become exercisable until the expiry day of such Option, or until the 90<sup>th</sup> day after the date of disability of such participant, whichever comes earlier;

- implementing accelerated vesting provisions in the event of a change of control or take-over proposal, as further described below under the subheading "*Change of Control*";
- clarifying that no person has any right to compensation or damages for loss in relation to the Stock Option Plan, including in relation to any loss or reduction of rights or expectations under the plan, and any exercise of discretion in relation to a grant of Options or to the Stock Option Plan;
- requiring TSX and Shareholder approval in respect of certain amendments to the Stock Option Plan, as further described below under the subheading "*Limitations & Amendments*"; and
- subject to receipt of prior written approval from the TSX, confirming that the Board may make the following amendments to the Stock Option Plan without Shareholder approval:
  - any amendment to the vesting provisions of the Stock Option Plan and any Option;
  - any amendment to the Stock Option Plan or Option as necessary to comply with applicable law or the requirements of the Exchange or any other regulatory body having authority over the Company, the Stock Option Plan or the Shareholders;
  - any amendment to the Stock Option Plan and any Option to permit the conditional exercise of any Option, on such terms as it sees fit;
  - any amendment of a "housekeeping" nature;
  - any amendment respecting the administration of the Stock Option Plan; and
  - any other amendment that does not require the approval of Shareholders as expressly set out in the Stock Option Plan.

A summary of the amended Stock Option Plan is provided below. Shareholders are encouraged to review the full text of the Stock Option Plan, as amended and restated, which is attached hereto as Schedule "A".

#### Eligibility and Participation

Directors, officers, *bona fide* employees of the Company or its subsidiaries, or officers or employees of a person or company engaged by Spartan to provide services for an initial, renewable or extendible period of 12 months or more to the Company or its subsidiaries shall be eligible for selection to participate in the Stock Option Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the TSX, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Stock Option Plan in the same manner as if the options were held by the Participant.

The Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option.

#### Limitations & Amendments

The Stock Option Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of Common Shares which may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the Company's issued and outstanding Common Shares, subject to the following limitations:

- (a) the maximum number of Common Shares issuable to Insiders (as defined in the policies of the TSX) at any time under all security-based compensation arrangements shall not exceed 10% of the outstanding Common Shares from time to time (calculated on a non-diluted basis);

- (b) the maximum number of Common Shares that may be issued to Insiders within any one year period under all security-based compensation arrangements shall not exceed 10% of the outstanding Common Shares from time to time (calculated on a non-diluted basis); and
- (c) the aggregate: (A) number of Common Shares that may be reserved for issuance pursuant to the exercise of Options granted to non-management directors pursuant to the Stock Option Plan shall not exceed 1.0% of the Common Shares outstanding from time to time; and (B) value of Options granted to any one non-employee director in any calendar year under the Stock Option Plan and under any other security-based compensation arrangements shall not exceed \$150,000.

The number of Common Shares subject to an option granted to a participant shall be determined by the Compensation Committee, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Compensation Committee, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction.

The Board has the absolute discretion to amend or terminate the Stock Option Plan. The only amendments to the Stock Option Plan that would be subject to Shareholder approval are amendments that would:

- (a) any increase in the number of Common Shares reserved for issuance under the Stock Option Plan;
- (b) any amendment to increase or remove the Insider participation limits described above;
- (c) the provision of financial assistance to a Participant in connection with the exercise of Options;
- (d) any reduction in the exercise price of an Option, cancellation and reissue of Options or substitution of Options with cash or other awards on terms that are more favourable to the Participants;
- (e) any extension of the expiry of an Option, except as otherwise provided in the Stock Option Plan;
- (f) an amendment that would permit Options to be transferable or assignable other than for normal estate settlement purposes;
- (g) any amendment that would materially modify the eligibility requirements for participation in the Stock Option Plan;
- (h) amendments to the limitations with respect to Options that may be granted to non-employee directors; and
- (i) amendments to certain amending provisions requiring Shareholder approval, as further described in the Stock Option Plan.

#### *Exercise Price*

The exercise price of the Common Shares subject to each option shall be determined by the Board when such Option is granted, provided that such price shall not be less than the Market Price, being the VWAP of the Common Shares, calculated by dividing the total value by the total volume of Common Shares traded for the relevant period, for the five (5) trading days immediately preceding the relevant date.

#### *Duration of Option*

Each Option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination by ceasing to be a director, officer, consultant or employee or by death of the Participant, provided that in no circumstances shall the duration of an option exceed the five (5) years from the date of the grant of the Option.

The Stock Option Plan does not confer upon a Participant any right with respect to continuation of employment by the Company, nor does it interfere in any way with the right of the Participant, the Company to terminate the Participant's employment at any time. Options shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Company. A Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to any Option which would have vested or been granted after the Termination Date (as such term is defined in the Stock Option Plan appended to this Information Circular as Schedule "A"), or which could have been exercised after the Termination Date, including but not limited to damages in lieu of notice at common law.

Should the expiry date of an Option fall within a Black Out Period or within 10 business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the 10th business day after the end of the Black Out Period, such 10th business day to be considered the expiry date for such Option for all purposes under the Stock Option Plan. The ten-business day period referred to in this paragraph may not be extended by the Board. "**Black Out Period**" for the purposes of the Stock Option Plan means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of an Option.

#### *Vesting Period*

The vesting period or periods within this period during which an Option or a portion thereof may be exercised by a Participant shall be determined by the Board. In the absence of any determination by the Board as to vesting, vesting shall be as to one-third on each of the first, second and third anniversaries of the date of grant. Further, the Board may, in its sole discretion at any time or in the Option agreement in respect of any Options granted, accelerate or provide for the acceleration of, vesting of Options previously granted. In the case of options granted on February 29<sup>th</sup> of any year, the "anniversary date" shall be deemed to be February 28<sup>th</sup> of each of the subsequent years.

#### *Change of Control*

In the event a Change of Control occurs, all Options which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable, notwithstanding the other terms of the Options or the Stock Option Plan for a period of time ending on the earlier of the expiry time of the Option and the 30th day following the effective date of the Change of Control.

For the purposes of the Stock Option Plan, a "**Change of Control**" means any of the following:

- (a) the purchase or acquisition of any voting securities or convertible securities by a holder which results in such holder beneficially owning, or exercising control or direction over, voting shares or convertible securities such that, assuming only the conversion of convertible securities beneficially owned or over which control or direction is exercised by the holder, the holder would beneficially own, or exercise control or direction over, voting shares carrying the right to cast more than 50% of the votes attaching to all Common Shares, but excluding any issue or sale of Common Shares of the Company to an investment dealer or group of investment dealers as underwriters or agents for distribution to the public either by way of prospectus or private placement; or
- (b) the Company completes an amalgamation, arrangement, merger or other consolidation or combination of the Company with another corporation which requires approval of the shareholders of the Company pursuant to its statute of incorporation and pursuant to which the shareholders of the Company immediately thereafter do not own shares of the successor or continuing corporation, which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation, which may be cast to elect directors of that corporation; or
- (c) the election at a meeting of the Company's shareholders of that number of persons which would represent a majority of the Board, as directors of the Company who are not included in the slate for election as directors proposed to the Company's shareholders by the Company; or



- (d) the liquidation, dissolution or winding-up of the Company; or
- (e) the sale, lease or other disposition of all or substantially all of the assets of the Company; or
- (f) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (a), (b), (c), (d) and (e) referred to above; or
- (g) a determination by the Board that there has been a change, whether by way of a change in the holding of the voting shares of the Company, in the ownership of the Company's assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of the Company.

If approved by the Board, Options may provide that, whenever the Company's shareholders receive a Take-over Proposal, such Option may be exercised as to all or any of the Shares in respect of which such Option has not previously been exercised (including in respect of Options not otherwise vested at such time) by the Participant (the "**Take-over Acceleration Right**"), but any such Option not otherwise vested and deemed only to have vested in accordance with the foregoing may only be exercised for the purposes of tendering to such Take-Over Proposal. If for any reason any such Common Shares are not so tendered or, if tendered, are not, for any reason taken up and paid for by the offeree pursuant to the Take-Over Proposal, any such Common Shares so purchased by the Participant shall be and shall be deemed to be cancelled and returned to the treasury of the Company, and shall be added back to the number of Common Shares, if any, remaining unexercised under the Option (and shall thus be available for exercise of the Option in accordance with the terms thereof) and upon presentation of the Company of share certificates or statements representing such Common Shares properly endorsed for transfer back to the Company, the Company shall refund to the Participant all consideration paid by him or her in the initial purchase thereof. The Take-over Acceleration Right shall commence at such time as is determined by the Board, provided that, if the Board approves the Take-over Acceleration Right but does not determine commencement and termination dates regarding same, the Take-over Acceleration Right shall commence on the date of the Take-over Proposal and end on the earlier of the expiry time of the Option and the tenth day following the expiry date of the Take-over Proposal. Notwithstanding the foregoing, the Take-over Acceleration Right may be extended for such longer period as the Board may resolve.

For the purposes of the Stock Option Plan, "**Take-over Proposal**" means: (A) any proposal or offer by a third person, whether or not subject to a due diligence condition and whether or not in writing, to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over more than 50% of the Company's outstanding voting shares whether by way of arrangement, amalgamation, merger, consolidation or other business combination, including any single or multi-step transaction or series of related transactions that is structured to permit such third person to acquire in any manner, directly or indirectly, more than 50% of its outstanding voting shares; or (B) any proposal, offer or agreement for a merger, consolidation, amalgamation, arrangement, recapitalization, liquidation, dissolution, reorganization into a royalty trust or income fund or similar transaction or other business combination involving the Company.

#### *Burn Rate*

The Company's burn rate, calculated in accordance with Section 613(p) of the TSX Company Manual, under the Stock Option Plan, nil<sup>(1)</sup> in fiscal 2019, 7.8%<sup>(2)</sup> in fiscal 2020 and 1.1%<sup>(3)</sup> in fiscal 2021. Management expects that the burn rate in fiscal 2022 will be approximately 0.5%<sup>(4)</sup>. The burn rate is subject to change from time to time, based on the number of Options granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Options granted under the Stock Option Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

#### **Notes:**

- (1) No Options were issued in 2019.
- (2) The burn rate for 2020 is calculated as 3,494,800 Options granted in 2020 under the Stock Option Plan, divided by 44,847,860 weighted average Common Shares outstanding in 2020.
- (3) The burn rate for 2021 is calculated as 1,215,100 Options granted in 2021 under the Stock Option Plan, divided by 115,554,549 weighted average Common Shares outstanding in 2021. A total of 99,400 Options were granted subsequent to September 1, 2021.
- (4) The burn rate for 2022 is estimated as 772,900 Options granted under the Stock Option Plan (estimated based on the February 2022 annual grant), divided by an estimated 154,000,000 weighted average Common Shares outstanding for 2022.

## *Outstanding Options*

As of December 31, 2021, there were 4,357,514 Common Shares reserved for issuance pursuant to the Stock Option Plan.

## ***Share Award Incentive Plan***

On August 19, 2020, the Board approved the Share Award Incentive Plan, as adopted by Shareholders on April 14, 2021, for Participants (as defined below) in accordance with the rules and policies of the TSX-V. Effective August 31, 2021, immediately prior to the Company's graduation from the TSX-V to the TSX on September 1, 2021, the Board approved certain amendments to the Share Award Incentive Plan, which remain subject to Shareholder approval at the Meeting. The intention of these amendments is to bring the Company's security-based compensation arrangements in compliance with the requirements of the TSX. For more details, please see "*Matters to be Acted Upon – Approval of the Share Award Incentive Plan*".

The purpose of the Share Award Incentive Plan remains to provide directors, officers, employees and consultants of the Company or any of its subsidiaries with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders.

The Share Award Incentive Plan is administered by the Board, or, as permitted by applicable law, the Compensation Committee of the Board.

## *Overview of Amendments to the Share Award Incentive Plan*

In connection with the Company's graduation to the TSX, the following amendments were made to the Share Award Incentive Plan:

- the aggregate number of Common Shares that may be issuable pursuant to the Share Award Incentive Plan and all other securities-based compensation arrangements, including the Stock Option Plan, shall not exceed 10% of the issued and outstanding Common Shares from time to time;
- the removal of certain restrictions requiring TSX and Shareholder Approval, as further described under the subheading "*Total Shares Subject to Share Awards*"; and
- the following clarifying amendments were adopted by the Board:
  - the definition of "insider" means an insider as defined in the policies of the TSX, rather than the definition ascribed thereto under applicable securities legislation;
  - "Termination Date" means, in respect of a Participant, such Participant's last day of Active Employment (as such term is defined in the Share Award Incentive Plan appended to this Information Circular as Schedule "B") or Active Engagement (as such term is defined in the Share Award Incentive Plan appended to this Information Circular as Schedule "B") with the Company, whether such date is selected by the Participant, by mutual agreement between the Company and the Participant, or unilaterally by the Company;
  - a Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any Share Awards which would have vested or been granted after such Participant's Termination Date, including but not limited to damages in lieu of notice at common law; and
  - no person has any right to compensation or damages for any loss in relation to the Share Award Incentive Plan, including any loss in relation to:
    - any loss or reduction of rights or expectations under the Share Award Incentive Plan in any circumstances (including termination of employment for any reason); and



- any exercise of discretion or a decision taken in relation to a grant of Share Awards or to the Share Award Incentive Plan, or any failure to exercise discretion or make a decision.

A summary of the amended Share Award Incentive Plan is described below. Shareholders are encouraged to review the full text of the Share Award Incentive Plan, as amended and restated, which is attached hereto as Schedule "B".

At the Meeting, Shareholders will be asked to pass the Share Award Incentive Plan Resolution ratifying and confirming an amendment to the total shares subject to TSX and Shareholder approval to extend grant limit so the aggregate number of Common Shares that may be issuable pursuant to the Share Award Incentive Plan and all other securities-based compensation arrangements, including the Stock Option Plan, shall not exceed 10% of the issued and outstanding Common Shares from time to time.

#### *Share Awards and Eligibility*

PSAs may be awarded to persons who are directors, officers, employees or consultants of the Company or a subsidiary of the Company ("**Eligible Persons**") as the Board or the Compensation Committee determines. Notwithstanding the foregoing, non-employee directors are not eligible to be awarded PSAs. PSAs are a unit equivalent to the value of a Common Share, credited by means of a bookkeeping entry on the books of the Company in accordance with the Share Award Incentive Plan, based on the achievement of performance criteria set out in an applicable award notice.

RSAs may be awarded to Eligible Persons as the Board or the Compensation Committee determines. RSAs are a unit equivalent to the value of a Common Share, credited by means of a bookkeeping entry on the books of the Company in accordance with the Share Award Incentive Plan.

The number of Share Awards (including fractional Share Awards) to be credited as of the date on which Share Awards are awarded to a Participant (the "**Award Date**") shall be determined by the Compensation Committee in its sole discretion. Upon receipt of acknowledgment in the manner specified under the Share Award Incentive Plan, Share Awards shall be credited to an account maintained for each Participant on the books of the Company, effective as of the Award Date for that grant.

#### *Vesting*

Each Share Award will vest on such terms as shall be specified by the Board or Compensation Committee at the time of granting Share Awards as reflected in a notice substantially in the form of the schedules appended to the Share Award Incentive Plan, and in the case of the PSAs, containing such other terms and conditions relating to an award of PSAs as the Board may prescribe ("**Award Notice**"), except as otherwise provided in the Share Award Incentive Plan. Unless otherwise stipulated by the Board at the time of grant and subject to earlier vesting in accordance with the terms of the Share Award Incentive Plan:

RSAs granted under the Share Award Incentive Plan shall vest as to 33 1/3% on each of the first, second and third anniversaries of the Award Date; and

PSAs granted under the Share Award Incentive Plan shall vest on the third anniversary of the Award Date.

#### *Performance Vesting*

Prior to the Distribution Date (as defined below) in respect of any PSA, the Board or Compensation Committee shall assess the performance of the Company for the applicable period. The performance measures to be taken into consideration in granting PSAs and determining the adjustment factor in respect of any PSA shall be established by the Board in its discretion at the time of the grant of the PSA, and may include, without limitation, the total shareholder return of the Common Shares compared to an index, subindex or identified group of peers and the Company's performance compared to identified operational or financial targets (the "**Performance Measures**"). The applicable adjustment factor may be between a minimum of zero and such maximum as determined by the Board or Compensation Committee (provided such maximum shall not exceed 2.0) (the "**Adjustment Factor**"). The weighting of the individual measures comprising the Performance Measures shall be determined by the Board or

Compensation Committee, as applicable, in its sole discretion having regard to the principal purposes of the Share Award Incentive Plan and, upon the assessment of all Performance Measures, the Board or Compensation Committee shall determine the Adjustment Factor for the applicable period in its sole discretion.

The number of PSAs which vest on a vesting date specified in an Award Notice is the number of PSAs scheduled to vest on such date multiplied by the Adjustment Factor.

#### *Settlement*

Unless otherwise determined by the Board in its sole discretion, the date of settlement of any Share Award (a "**Distribution Date**") shall be the applicable vesting date for such Share Award pursuant to the Share Award Incentive Plan, provided that, for greater certainty, the Board may in its sole discretion impose additional or different conditions to the termination of the Distribution Date of any Share Award.

On the Distribution Date, the Board or Compensation Committee, as applicable, in its sole discretion, shall have the option of settling the Common Shares issuable in respect of Share Awards by any or all of the following methods: (a) settlement in Common Shares acquired by the Company on the TSX; (b) the issuance of Common Shares from the treasury of the Company; or (c) for any participant who is not a U.S. taxpayer, payment by the Company of a cash amount per Share Award equal to the Settlement Market Value (as defined below) of the Payment Shares (as defined below) on the Distribution Date, net of applicable withholding tax. The Settlement Market Value per share is the VWAP of the Common Shares listed on the TSX, calculated by dividing the total value of the total volume of Common Shares traded for the relevant period, for the five (5) trading days immediately preceding the Distribution Date.

No Distribution Date in respect of any Share Award may occur after the earlier of: (i) the 30th day after the participant ceases to be eligible to participate under the Share Award Incentive Plan; or (ii) the fifth anniversary of the Award Date (the earlier of the two being the "**Final Date**"). With respect to any Share Awards awarded to a participant who is a U.S. taxpayer, the Distribution Date shall be the applicable vesting date established pursuant to the Share Award Incentive Plan.

Subject to any election by the Board or Compensation Committee, as applicable, to settle a Share Award in cash, as soon as practicable after each Distribution Date or on the Final Date (if the Distribution Date is the Final Date), the Company shall issue to the participant or to the participant's estate, a number of Common Shares equal to the number of Share Awards in the participant's account that became payable on the Distribution Date (the "**Payment Shares**"). As of the Distribution Date, the Share Awards in respect of which such Common Shares are issued or cash is paid shall be cancelled and no further payments shall be made to the participant under the Share Award Incentive Plan in relation to such Share Awards.

#### *Total Shares Subject to Share Awards*

Unless otherwise approved by the TSX and the Shareholders:

- (a) the securities that may be issued to participants shall consist of those authorized but unissued Common Shares which the Board and/or Compensation has, in its discretion, reserved for issuance under the Share Award Incentive Plan from time to time;
- (b) subject to certain adjustment provisions described in the Share Award Incentive Plan, the aggregate number of Common Shares that may be issuable pursuant to the Share Award Incentive Plan and all other security-based compensation arrangements, including the Stock Option Plan, shall not exceed 10% of the issued and outstanding Common Shares from time to time;
- (c) the Board shall not grant Share Awards under the Share Award Incentive Plan if the number of Common Shares issuable pursuant to outstanding Share Awards, when combined with the number of Common Shares issuable pursuant to outstanding Options and outstanding securities under any other security-based compensation arrangements of the Company, including the Stock Option Plan, would exceed 10% of the issued and outstanding Common Shares at the time of the grant;

- (d) the number of securities issuable to insiders of the Company, at any time, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan and the Stock Option Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (e) the number of securities issued to insiders of the Company, within any one (1) year period, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan and the Stock Option Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (f) the aggregate: (i) number of Common Shares that may be reserved for issuance pursuant to the exercise of RSAs granted to non-employee directors pursuant to the Share Award Incentive Plan shall not exceed 1.0% of the Common Shares outstanding from time to time; and (ii) value of RSAs granted to any one non-employee director in any calendar year under the Share Award Incentive Plan and under any other security-based compensation arrangements shall not exceed \$150,000;

to the extent Share Awards are exercised or to the extent any Share Awards are terminated for any reason or are cancelled, the Common Shares subject to such Share Awards shall be added back to the number of Common Shares reserved for issuance under the Share Award Incentive Plan and such Common Shares will again become available for Amended & Restated Share Award grants under the Share Award Incentive Plan; and

if the acquisition of Common Shares by the Company for cancellation should result in any of the above tests no longer being met, this shall not constitute non-compliance with the Share Award Incentive Plan for any awards outstanding prior to such purchase of Common Shares for cancellation.

For purposes of the calculations above, the Share Award Incentive Plan provides that it shall be assumed that all issued and outstanding Share Awards will be settled by the issuance of Common Shares from treasury, notwithstanding the Company's right to settle Share Awards in cash or by purchasing Common Shares on the open market.

The Share Award Incentive Plan, prior to the implement of the amendments to the Share Award Incentive Plan approved by the Board on August 27, 2021, effective August 31, 2021, did not apply the 10% grant limit to all other securities-based compensation arrangements as described in paragraph (b) above. In addition, the amendments to the Share Award Incentive Plan remove the requirement to seek TSX and Shareholder approval in the following instances: (a) if the number of Common Shares issuable to any one participant and such participant's associates within any one (1) year period under all security-based compensation arrangements, including, without limitation, the Share Award Incentive Plan, exceeds five (5)% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis; (b) if the number of Common Shares issuable to any one insider of the Company and such insider's associates in any one (1) year period, under the Share Award Incentive Plan, exceeds 2% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis; (c) if the number of Common Shares issuable to any one participant or such participant's associates, within any one (1) year period, under the Share Award Incentive Plan, exceeds 1% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis; (d) if the number of Common Shares issuable to any one consultant of the Company, within any one-year period, under all securities-based compensation arrangements including, without limitation, the Share Award Incentive Plan, exceeds in aggregate 2% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis; and (e) if any securities are issued under the Share Award Incentive Plan to participants who are employees engaged in investor relation activities.

#### *Duration of Share Awards*

Each Share Award and all rights thereunder shall be expressed to expire on the date set out in the Award Notice and shall be subject to earlier termination by ceasing to be a director, officer, consultant or employee or by death or disability of the Participant.

Subject to the rules and regulations of the TSX, and notwithstanding any other provisions of the Share Award Incentive Plan, if the Distribution Date of any Share Award occurs during or within 10 business days following the

end of a Black-Out Period (as defined below), the Distribution Date of such Share Award shall be extended for a period of 10 business days following the end of the Black-Out Period (or such longer period as permitted by the Exchange or any other exchange on which the Common Shares are listed and approved by the Board). "**Black-Out Period**" for the purposes of the Share Award Incentive Plan means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of a Share Award.

#### *Amendments Subject to Shareholder Approval*

The Board has the absolute discretion to amend or terminate the Share Award Incentive Plan. The only amendments to the Share Award Incentive Plan that would be subject to shareholder approval are amendments that would:

- (a) increase the number of securities issuable under the Share Award Incentive Plan otherwise than in accordance with the terms of the Share Award Incentive Plan;

increase the number of securities issuable to an insider of the Company, as such term is defined in the policies of the TSX, otherwise than in accordance with the terms of the Share Award Incentive Plan;

extend the Distribution Date of any Share Awards held by insiders of the Company, as such term is defined in the policies of the TSX, beyond the original Final Date of the Share Awards;

reduce the award market value of any Share Awards held by insiders of the Company, as such term is defined in the policies of the TSX, otherwise than in accordance with the terms of the Share Award Incentive Plan;

add any form of financial assistance to a participant in the Share Award Incentive Plan;

permit a participant to transfer any Share Awards to a new beneficial holder other than for estate settlement purposes;

increase the maximum number of RSAs that may be granted to non-employee directors; and

amend the amendment provisions of the Share Award Incentive Plan.

The original Share Award Incentive Plan, prior to the amendments adopted by the Board in conjunction with the Company's graduation to the TSX, relied on applicable securities legislation for the definition of "insider". In accordance with the policies of the TSX, the amendments to the Share Award Incentive Plan update this definition to mean an insider as such term is defined in the policies of the TSX.

#### *Burn Rate*

The Company's burn rate, calculated in accordance with Section 613(p) of the TSX Company Manual, under the Share Award Incentive Plan, was nil<sup>(1)</sup> in fiscal 2019, nil<sup>(2)</sup> in fiscal 2020 and 1.7%<sup>(3)</sup> in fiscal 2021. Management expects that the burn rate in fiscal 2022 will be approximately 0.8%<sup>(4)</sup>. The burn rate is subject to change from time to time, based on the number of Share Awards granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Share Awards granted under Share Award Incentive Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

#### **Notes:**

- (1) No Share Awards were issued in 2019.
- (2) No Share Awards were issued in 2020.
- (3) The burn rate for 2021 is calculated as 2,009,800 Share Awards granted in 2021 under the Share Award Incentive Plan, divided by 115,554,549 weighted average Common Shares outstanding in 2021. A total of 1,787,800 Share Awards were granted subsequent to September 1, 2021.
- (4) The burn rate for 2022 is estimated as 1,296,100 Share Awards granted under the Share Award Incentive Plan (estimated based on the February 2022 annual grant), divided by an estimated 154,000,000 weighted average Common Shares outstanding for 2022.

### *Outstanding Share Awards*

As at December 31, 2021, 1,959,066 Common Shares were reserved for issuance pursuant to the Share Award Incentive Plan.

### ***Employee Stock Purchase Plan***

The Company has implemented the Employee Stock Purchase Plan for eligible employees, being all permanent full-time and part-time employees, the purpose of which is to make available to such eligible employees a means of acquiring, through regular payroll deductions, Common Shares so that the employee can benefit from any growth in the value of the Company.

Participation in the Employee Stock Purchase Plan is voluntary and the Company does not make any recommendation to the employees as to whether they should or should not participate.

### *Participation and Contributions*

All permanent full-time and part-time employees are eligible to participate in the Employee Stock Purchase Plan immediately after the date of appointment or hire, as applicable. Employees may contribute, by semi-monthly payroll deductions, for investment under the Employee Stock Purchase Plan, an amount of their regular salary ranging from a minimum of 0% to a maximum of 10% (based upon 1% increments), excluding bonuses, deferred compensation, overtime pay, statutory holiday pay or any special incentive compensation payments. If an employee's regular salary changes, the payroll deduction will be automatically changed accordingly. The Company will, on a semi-monthly basis, contribute an amount of funds equal to 1.0 times the employee's contribution accumulated during that semi-monthly period, which contribution will be combined with the employee's contribution of their salary to acquire Common Shares of the Company.

Subject to certain provisions of the Employee Stock Purchase Plan, there will be a 6-calendar month restriction on the sale of any Common Shares acquired under the Employee Stock Purchase Plan. Each participant, by participating in the Employee Stock Purchase Plan, authorizes the Company to direct the Administrative Agent (as defined below) to retain any Common Shares acquired under the Employee Stock Purchase Plan for a period of six (6) months.

The Employee Stock Purchase Plan is administered by the Chief Financial Officer of the Company or such other person as the Company may from time to time designate (the "**Administrator**"). The Administrator is empowered to interpret the Employee Stock Purchase Plan, to resolve any ambiguities and to decide questions of eligibility to participate. The Administrator does not have any fixed term and may be removed at any time by the Company. The Administrator may participate in the Employee Stock Purchase Plan, if otherwise eligible. The Company has designated a financial services firm (the "**Administrative Agent**") to open and maintain accounts in the names of the participants and to arrange for the purchase, through the facilities of the TSX or other relevant exchange, of the Common Shares. The Company may substitute the Administrative Agent and may also terminate the services of the Administrative Agent provided such substitution or termination, as the case may be, shall be on 30 days' notice given by the party effecting the action. The current Administrative Agent is Scotia Wealth Management.

### *Termination*

If a participant ceases to be an employee for any reason, including death or retirement, the participant shall be deemed to have ceased to be a participant in the Employee Stock Purchase Plan, payroll deductions (to the extent applicable) will be cancelled and the Company shall be deemed to have waived the 6-month restriction on the sale of any Common Shares held for the account of the participant. The Company shall advise the Administrative Agent that the participant has ceased to be an employee of the Company. Upon termination, within 90 calendar days, the participant shall instruct the Administrative Agent as to all of his or her account assets.

### ***Employment, Consulting and Management Agreements***

In 2021, the Company entered into employment agreements with each NEO pursuant to which Spartan has agreed to make certain payments to the executive in the event of termination without cause or a "change of control".

Assuming that the triggering event occurred on December 31, 2021, each named executive officer would be entitled to receive the following:

Name & Position	Event	Severance <sup>(1)</sup>	Option-Based Awards <sup>(2)(4)</sup>	Share-Based Awards <sup>(3)(4)</sup>	Total
<b>Fotis Kalantzis</b> <i>President, Chief Executive Officer and Director</i>	Termination without cause	\$1,757,000	\$623,762	\$544,064	\$2,924,826
	COC	\$1,757,000	\$1,871,289	\$1,632,198	\$5,260,487
<b>Geri L. Greenall</b> <i>Chief Financial Officer</i>	Termination without cause	\$1,022,000	\$215,414	\$179,297	\$1,416,711
	COC	\$1,022,000	\$646,245	\$537,897	\$2,206,142
<b>Richard F. McHardy</b> <i>Executive Chairman</i>	Termination without cause	\$1,550,000	\$546,846	\$480,185	\$2,577,031
	COC	\$1,550,000	\$1,640,547	\$1,440,561	\$4,631,108
<b>Randy Berg</b> <i>Vice President, Land</i>	Termination without cause	\$997,000	\$196,577	\$176,115	\$1,369,692
	COC	\$997,000	\$589,734	\$528,345	\$2,115,079
<b>Thanos Natras</b> <i>Vice President, Exploration</i>	Termination without cause	\$997,000	\$196,577	\$176,115	\$1,369,692
	COC	\$997,000	\$589,734	\$528,345	\$2,115,079

**Notes:**

- (1) Pursuant to NEO employment agreements, if the employment of Dr. Kalantzis, Messrs. McHardy, Berg, Natras or Ms. Greenall is terminated without cause or in the event of a change of control, their severance will be calculated as a lump sum payment equal to: (a) in the case of Dr. Kalantzis and Mr. McHardy, 2.0x their annual salary, and in the case of Ms. Greenall and Messrs. Berg and Natras, 1.5x their annual salary; (b) the average of such NEOs annual bonus in the two (2) years prior to termination, and (c) 15% of such NEO's annual salary in lieu of benefits. In the event that the NEO resigns from their employment, no severance is payable.
- (2) Under the Stock Option Plan, all outstanding Options vest on a change of control and may be exercised. On termination without cause, all Options that would have vested within 90 days of the termination date will vest. The amount disclosed is the difference between the closing price for the Common Shares on December 31, 2021 and the exercise price of the vested and unvested Options that would become exercisable on a change of control or termination without cause.
- (3) Under the Share Award Incentive Plan, all outstanding RSAs vest on a change of control. On termination without cause, all RSAs that would have vested within 90 days of the termination date will vest. The amount disclosed is based on the closing price for the Common Shares on December 31, 2021.
- (4) In the event the NEO resigns from their employment, under the Stock Option Plan and Share Award Incentive Plan, all unvested Options and/or Share Awards are forfeited upon cessation of employment. NEOs have 90 days following the cessation of employment to exercise vested Options. Please refer to the table set out under the heading "*Incentive Plan Awards – Value Vested or Earned During the Year*" for the value of vested Options and Share Awards as at December 31, 2021.

### EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2021, aggregated for all compensation plans previously approved by the Shareholders and all compensation plans not previously approved by the Shareholders:



Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c) <sup>(1)</sup>
Equity Compensation Plans Approved by Securityholders	6,316,580	\$2.32	9,004,817
Equity Compensation Plans Not Approved by Securityholders	-	-	-
<b>Total</b>	<b>6,316,580<sup>(2)</sup></b>	<b>\$2.32</b>	<b>9,004,817</b>

**Notes:**

- (1) The Stock Option Plan and the Share Award Incentive Plan provide that the aggregate number of Common Shares reserved for issuance pursuant to all compensation-based security arrangements of the Company, including but not limited to the Stock Option Plan and the Share Award Incentive Plan, shall not exceed 10% of the aggregate number of issued and outstanding Common Shares.
- (2) Subsequent to December 31, 2021, the Company has granted a total of 772,900 Options and 1,293,900 RSAs.

### INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or executive officer of the Company, nor any of their associates or affiliates, nor any employee of the Company is or has been indebted to the Company since the beginning of the most recently completed fiscal year of the Company, nor is, or at any time since the beginning of the most recently completed fiscal year of the Company has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as provided below, there are no material interests, direct or indirect, of directors, executive officers of the Company or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares or any known associate or affiliate of such persons, in any transaction since the commencement of the Company's most recently completed financial year.

Sanjib Gill, the Corporate Secretary of the Company, is a partner of the national law firm Stikeman Elliott LLP, which law firm rendered legal services to the Company.

On March 18, 2021, the Company purchased all of the issued and outstanding common shares of Inception Exploration Ltd. for aggregate share consideration of \$91.0 million, plus the assumption by Spartan of net debt estimated to be \$7.8 million (the "**Inception Acquisition**"). In connection with the completion of the Inception Acquisition, the Company entered into a nomination rights agreement, as amended on August 27, 2021 (the "**Nomination Rights Agreement**"), providing ARETI Energy S.A. ("**ARETI**"), the former majority shareholder of Inception Exploration Ltd., with the right to nominate: (i) two (2) directors to the Board if it holds at least 20% of the issued and outstanding Common Shares on a basic basis; and (ii) one (1) director to the Board if it holds at least 15% of the issued and outstanding Common Shares on a basic basis. The Nomination Rights Agreement terminates upon ARETI holding less than 15% of the issued and outstanding Common Shares on a basic basis for a period of 120 days. Pursuant to the amendment to the Nomination Rights Agreement entered into by the Company and ARETI on August 27, 2021, ARETI agreed not to vote against the Board's slate of director nominees at each meeting, provided that the nominees for election include not less than the number of ARETI nominees required per the terms of the Nomination Rights Agreement. Concurrent with the completion of the Inception Acquisition, Steve Lowden and Elliot S. Weissbluth, former directors of Inception, were appointed to the Board as the initial nominees of ARETI.

### INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

## CORPORATE GOVERNANCE PRACTICES

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**"), issuers are to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Company is also subject to NI 52-110, which has been adopted in each of the Canadian provinces and territories and which prescribes certain requirements in relation to audit committees.

The Board is responsible for the governance of the Company. The Board and the Company's management consider good corporate governance to be central to the effective and efficient operation of the Company. Below is a discussion of the Company's approach to corporate governance.

### ***Independence of Members of the Board***

The Board currently consists of eight (8) directors, six (6) of whom are independent based upon the tests for independence set forth in NI 52-110. Messrs. Kalantzis and McHardy are not independent by virtue of serving as President and Chief Executive Officer of the Company and Executive Chairman of the Company, respectively.

### ***Board Oversight***

The Board exercises its independent supervision over the Company's management through a combination of formal meetings of the Board, as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an in-camera session among the independent and disinterested directors.

### ***Directorships in Other Reporting Issuers***

As of the date hereof, the following directors hold directorships in other reporting issuers:

Name of Director	Reporting Issuer
Fotis Kalantzis	Willow Biosciences Inc. (TSX)
Richard F. McHardy	Cleantek Industries Inc. (TSX-V)
Tamara MacDonald	Southern Energy Corp. (TSX-V) Rubellite Energy Inc. (TSX)
Donald Archibald	Willow Biosciences Inc. (TSX)
Reginald Greenslade	Cleantek Industries Inc. (TSX-V)

### ***Board Mandate***

The Board has adopted a written mandate, the full text of which is attached as Schedule "A" to the Company's Information Circular dated April 27, 2020, that summarizes, among other things, the Board's duties and responsibilities. The Board is responsible for the overall stewardship of the Company and dealing with issues which are pivotal to determining the Company's strategy and direction. The Board has directly, and through the appointment of certain committees, put in place an effective system for monitoring the implementation of corporate strategies. The Board is not involved in the day-to-day operations of the Company, as these operations are conducted by the Company's management. The Board meets regularly to consider and approve the strategic objectives of the Company and management plans designed to accomplish those objectives. Where appropriate, key management personnel and professional advisors are invited to attend Board meetings to speak to these issues. The Board also meets as necessary to consider specific developments and opportunities as they arise, including asset acquisitions and dispositions and financing proposals. The Board approves, among other things, all issuances of securities of the Company, the appointment of officers, the entering into of lines of credit or other



significant borrowing activities and all significant transactions. The Board considers, but has no formal policies, concerning management development and succession and risk management.

Essential to strategic planning is assessing and understanding business risks and related control systems. The Board helps set limits with respect to business risks, to the extent they can be managed, and approves strategies for minimizing risks. Implementations of these strategies are then monitored by the Board. The Board, through the Audit Committee, requires management of the Company to put into place systems to address financial risks and to periodically report to the Board on these systems and risks.

Management has implemented procedures to provide reasonable assurance of effective communication with the Shareholders and the public. The Company's management is responsible for the issuance of press releases and communications with the financial community. The Board reviews and approves all principal continuous disclosure documents, the release of interim and annual financial statements, annual information forms, prospectuses and information circulars.

The Corporate Governance Committee is responsible for monitoring the governance systems of the Company with a view to ongoing improvements, reviewing the composition of the Board and developing criteria for new Board appointments. The Corporate Governance Committee also acts as a nominating committee for new directors, oversees and approves the Company's Board compensation plans and evaluates the overall Board effectiveness.

### ***Position Descriptions***

The Board has developed a written position description for the Chair of the Board and the Chief Executive Officer of the Company, but has not developed a written position description for the Chair of the Audit Committee.

The Chair of each committee of the Board schedules meetings of the committee and organizes and presents agendas for such meetings.

The Board, in conjunction with management, sets the Company's annual objectives which become the objectives against which the Chief Executive Officer's performance is measured. The Board has plenary power; any responsibility which is not delegated to management or a Board committee remains with the Board.

### ***Orientation and Continuing Education***

While the Company does not have a formal orientation and training program, new members of the Board are provided with:

a copy of the policies and mandates of the Board and its committees and copies of the Company's corporate governance policies, which provides information respecting the functioning of the Board;

access to recent, publicly filed documents of the Company;

access to management; and

access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

Members of the Board are encouraged to communicate with management, legal counsel and, where applicable, auditors and technical consultants of the Company, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

### ***Ethical Business Conduct***

In establishing its corporate governance practices, the Board has been guided by applicable Canadian securities legislation and the guidelines of the TSX, as of September 1, 2021, for effective corporate governance, including NP 58-201. The Board is committed to a high standard of corporate governance practices. The Board believes that

this commitment is not only in the best interests of its Shareholders, but that it also promotes effective decision making at the Board level.

Additionally, in order to encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**") wherein directors, officers, employees and contractors of the Company and others are provided with a mechanism by which they can raise complaints regarding financial and regulatory reporting, internal accounting controls, auditing or health, safety and environmental matters or any other matters and raise concerns about any violations of the Code in a confidential and, if deemed necessary, anonymous process. Interested Shareholders may obtain a copy of the Code upon request (free of charge) by contacting the Company at Suite 1500, 308 – 4th Avenue S.W., Calgary, Alberta, T2P 0H7, or by accessing the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Board has instructed its management and employees to abide by the Code and to bring any breaches of the Code to the attention of the Audit Committee. Compliance with the Code is monitored primarily through the reporting process within the Company's organizational structure.

It is a requirement of applicable corporate law that directors who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect of same if the interest is material. The Code imposes a similar disclosure requirement on all non-director representatives of the Company and requires such persons to report such conflict to the executive officer to whom that person reports in the course of his employment responsibilities, or, in the case of a senior executive officer, to the Audit Committee and fully inform such person or committee, as applicable, of the facts and circumstances related to the conflict or potential conflict. The representative is prohibited from taking any further action in respect of the matter or transaction giving rise to such conflict or potential conflict unless and until he is authorized to do so by his reporting officer or the Audit Committee.

### ***Corporate Governance Committee***

The Board has established a Corporate Governance Committee. The members of the Corporate Governance Committee are Ms. MacDonald and Messrs. Archibald and Overstrom. Ms. MacDonald is the Chair of the Corporate Governance Committee. The Corporate Governance Committee is comprised entirely of non-management members of the Board, and the Board has adopted a written charter setting forth the responsibilities, powers and operations of the Corporate Governance Committee. The Corporate Governance Committee has the power to retain outside advisors as it considers necessary for the proper functioning of the committee, at the Company's expense. The Corporate Governance Committee meets at least twice annually and otherwise as requested by the Board or considered desirable by the Chair of the Corporate Governance Committee.

The Corporate Governance Committee has responsibility for identifying potential Board candidates and for assessing current directions on an ongoing basis. The Corporate Governance Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the oil and gas industry are consulted for possible candidates. The written charter of the Corporate Governance Committee includes considering and recommending candidates to fill new positions on the Board, reviewing candidates recommended by Shareholders, conducting inquiries into the backgrounds and qualifications of candidates, recommending the director nominees for approval by the Board and the Shareholders, considering conflicts of interests, recommending members and chairs of the committees, reviewing the performance of directors and the Board, establishing director retirement policies and establishing and implementing an orientation and education program for new members of the Board. The Corporate Governance Committee is also responsible for the Company's response to and implementation of the guidelines set forth from time to time by any applicable regulatory authorities. The Corporate Governance Committee also establishes a process for direct communications with Shareholders and other stakeholders, including through the Company's whistleblower policy.

### ***Compensation Committee***

The Board has established a Compensation Committee. The members of the Compensation Committee are Kevin Overstrom, Tamara MacDonald and Reginald J. Greenslade. Mr. Overstrom is the Chair of the Compensation Committee. The members of the Compensation Committee are independent and have the responsibility for

determining compensation for the directors, officers, employees and consultants of the Company. Please see the discussion under the heading "*Executive Compensation*".

The Company's Compensation Committee reviews and makes recommendations to the Board concerning the compensation of the Company's directors, officers and employees, which includes the review of the Company's executive compensation and other human resource philosophies and policies, the review and administration of the Company's bonuses, Options and any share purchase plan, the review of and recommendations regarding the performance of the Chief Executive Officer of the Company and preparing and submitting a report for inclusion in annual continuous disclosure documents as required.

The Board has adopted a written charter that sets forth the responsibilities, powers and operations of the Compensation Committee, which include: (a) reviewing the adequacy and form of any compensation program for executive officers; (b) reviewing the adequacy and form of non-employee directors' compensation; (c) reviewing and creating a position description for the Chief Executive Officer; (d) evaluating the Chief Executive Officer's performance in light of corporate goals and objectives; (e) making recommendations to the Board with respect to the Chief Executive Officer's compensation; (f) setting criteria for selecting new directors; (g) recommending to the Board the size of the Board, the appropriate composition of the board and eligible individuals for election to the Board, a majority of whom shall be independent; (h) recommending to the Board the appropriate committee structure, committee mandates, composition and membership; and (i) reviewing and recommending to the Board a set of corporate governance policies, practices and principles aimed at fostering a healthy governance culture at the Company.

### ***Audit Committee***

The Board has established the Audit Committee to provide assistance to the Board in fulfilling its legal fiduciary obligations with respect to matters involving accounting, auditing, financial reporting, internal control and legal compliance functions of the Company. It is the objective of the Audit Committee to maintain free and open means of communications among the Board, the independent auditors and the financial and senior management of the Company. The members of the Audit Committee are Messrs. Archibald, Overstrom and Weissbluth.

The mandate of the Audit Committee is to oversee and provide assistance in financial reporting, financial policies and internal controls as well as to work with the external auditors to ensure the accuracy of the Company's financial disclosures. The Audit Committee must pre-approve all non-audit services to be provided by an external auditor. The Company's Audit Committee charter (the "**Audit Committee Charter**") was adopted by the Board, the full text of which is attached as Schedule "B" to the Company's Information Circular dated April 27, 2020. See "*Audit Committee*" below.

### ***Reserves and Environment Committee***

The Board has established a Reserves and Environment Committee. The members of the Reserves and Environment Committee are Messrs. Greenslade, McHardy and Lowden. Mr. Greenslade is the Chair of the Reserves and Environment Committee. The Reserves and Environment Committee's responsibilities include, but are not limited to: (a) reviewing management's recommendations for the appointment of independent engineers; (b) reviewing the independent engineering reports and considering the principal assumptions upon which such reports are based; (c) reviewing management's input into the independent engineering report and key assumptions used; (d) reviewing the reserve additions and reserve revisions which occur from one (1) report to the next and seeking the independent engineer's input and management's input with respect to why these revisions have occurred; (e) reviewing the information supplied to the independent engineers with respect to the constant price case, operating costs, royalty burdens, required capital expenditures, recovery rates, decline rates and other matters; (f) annually reviewing the appropriateness of, and updating, the Company's environmental policies, management systems and programs and reporting to the Board thereon; (g) ensuring that the Company has the necessary tools to measure its business units' environmental performance and compliance with applicable regulatory standards; (h) reviewing the environmental performance and, whenever relevant, any non-compliance situation of the Company's business units, to recommend the required corrective measures; (i) ensuring that environmental risk management procedures and emergency response measures are in place and are periodically updated and distributed within the Company; (j) assessing the environmental risks and emergency situations brought to its attention to recommend the required corrective measures; (k) immediately communicating any incident giving rise to significant environmental risks to the Board; (l) recommending to the Board that the Company

exercise due diligence with respect to non-compliance situations, environmental risks or emergency situations brought to its attention; (m) reviewing and reporting to the Board on all legal notices or civil, penal and/or criminal prosecutions brought to its attention; (n) recommending to the Board measures, including necessary investments, taking into account available technologies and economic and financial restraints, to ensure compliance with regulatory standards and the Company's environmental policies and programs; (o) analyzing all environmental matters brought to its attention and deemed relevant or that the Board specifically asks the committee to review; and (p) reporting to the Board on the Company's environmental policies, programs and situation and make appropriate recommendations.

### **Assessments**

The Board is responsible to assess, on an ongoing basis, its overall performance and that of its committees. The objective of this review is to contribute to a process of continuous improvement in the Board's execution of its responsibilities. The review will identify any areas where the directors of the Company or management believe that the Board could make a better collective contribution to overseeing the affairs of the Company. The Board is also responsible for regularly assessing the effectiveness and contribution of each director, having regard to the competencies and skills each director is expected to bring to the Board. The Board relies on informal evaluations of the effectiveness through both formal and informal communications with Board members and through participation with other Board members on committees and matters relating to the Board.

### **Director Term Limits and Other Mechanisms of Board Renewal**

The Company has not adopted formal term limits or a formal retirement policy for its directors. The By-laws of the Company provide that all directors in office shall retire at the next annual general meeting of the Shareholders and if qualified, shall be eligible for re-election. Accordingly, Spartan has determined that term limits or mandatory retirement based on age is not necessary. The Company feels that the imposition of such limits could be counter productive as it has been Spartan's experience that its directors become increasingly more effective, and better able to provide fresh insights and perspectives and to function independently from management, as they gain experience and a deeper understanding of the Company's business and its strategic and operational objectives.

Succession planning in respect of board members and Board renewal is facilitated through the annual assessments of the Board, its committees, committee chairs and individual directors in which Board members evaluate each other and the Board as a whole in order to determine whether there are areas where the Board requires improvement.

### **Policies Regarding the Representation of Women on the Board**

The Company does not have a written policy or set targets relating to the identification and nomination of women on the Board. The Board may consider the adoption of such a policy in the future if it deems it to be in the best interests of the Company. The Board is committed to nominating the best candidates to fulfill director roles and executive officer positions taking into account diversity and personal characteristics such as age, gender, race, cultural and educational background to ensure the Board and executive officers have the proper skills, expertise and diversity of perspectives.

At this time, the Board has determined that it is not necessary of the Company to have such written policies given the current size of the Board, the relatively static composition of the Board over recent years and that the nominating function is currently performed by the Board as a whole.

### **Consideration of the Representation of Women in the Director Identification and Selection Process**

The Board is relatively static, with few new directors being nominated by the Board on an annual basis. However, when the Board does identify and nominate new directors, it aims to maintain a composition which provides the best mix of perspectives, experience and expertise to lead the Company's long-term strategy and monitor ongoing business operations. When identifying and nominating new members, the Board will do so with a view to its overall diversity, including level of representation of women on the Board in tandem with other considerations, including a candidate's experience, skills, independence, and the time a proposed nominee is able to devote to the Board.

### ***Consideration of the Representation of Women in the Executive Officer Appointments***

In making new executive officer appointments, the Board considers the overall diversity of the Company's executive team, including the level of women in executive positions, in tandem with other considerations, including candidates' experience, skills, independence, and the time a proposed nominee is able to devote to the appointment. Currently, two executive officers are women, or 22% of the total number of executive officers of the Company in 2021.

### ***Targets regarding the Representation of Women on the Board and in Executive Officer Positions***

The Company has not adopted a target regarding women on the Board or in executive officer positions. Selection of Board members and executive officers is based on the factors enumerated in the preceding subsections.

### ***Number of Women on the Board and in Executive Officer Positions***

The Company currently has one woman on the Board, being 12.5% of the total number of directors on the Board. Two executive officers (or 22% of the total number of executive officers of the Company in 2021) are women. In the broader leadership group consisting of officers and managers, 10 of 34 are female.

## **AUDIT COMMITTEE**

For details regarding the Audit Committee and external auditor service fees, please see the heading "*Audit Committee Information*" in the Company's annual information form for the year ended December 31, 2021, and for the Audit Committee Charter please refer to Schedule "B" to the Company's information circular dated April 27, 2020, which can be accessed on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## **ADDITIONAL INFORMATION**

Financial information of the Company is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. A copy of these documents may be obtained by contacting the Company's Chief Financial Officer at Suite 1500, 308 – 4th Avenue S.W., Calgary, Alberta, T2P 0H7 or by phone at 403-265-8011.

Copies of these documents, as well as additional information relating to the Company contained in documents filed by the Company with the Canadian securities regulatory authorities, may also be accessed through the SEDAR website at [www.sedar.com](http://www.sedar.com).

**SCHEDULE "A"**  
**STOCK OPTION PLAN**

**SPARTAN DELTA CORP.**

**PURPOSE OF THE PLAN**

The purpose of the Plan is to provide certain directors, officers and key employees of the Company or a Subsidiary with an opportunity to purchase Shares and to benefit from the appreciation thereof. This will provide an increased incentive for these directors, officers and key employees to contribute to the future success and prosperity of the Company, thus enhancing the value of the Shares for the benefit of all the shareholders and increasing the ability of the Company to attract and retain individuals of exceptional skill.

**DEFINED TERMS**

- (a) Where used herein, the following terms shall have the following meanings, respectively:
- (i) **"Active Employment"** means the period in which a Participant who is an employee of the Company or an affiliate performs work for the Company or an affiliate. For certainty, "Active Employment" shall be deemed to include any period constituting the minimum notice of termination period as may be required to be provided to a Participant pursuant to applicable employment standards legislation but shall exclude any other period that follows or ought to have followed the later of the end of the statutory notice period or the Participant's last day of performing work for the Company or an affiliate, whether that period arises from a contractual or common law right;
  - (ii) **"Active Engagement"** means any period in which a Participant who is not an employee of the Company or an affiliate provides services to the Company or an affiliate. For certainty, "Active Engagement" shall exclude any period that follows, or ought to have followed, a Participant's last day of providing services to the Company or an affiliate, including at common law;
  - (iii) **"Applicable Law"** means any applicable provision of law, federal, provincial or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and the rules of any regulatory authority or stock exchange on which the securities of the Company are listed, including the Exchange;
  - (iv) **"Blackout Period"** means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of an Option;
  - (v) **"Board"** means the board of directors of the Company or its delegate pursuant to Section (b);
  - (vi) **"Cause"** means any grounds at common law for which an employer is entitled to dismiss an employee without notice or pay in lieu of notice, and includes, without limitation, the following:
    - (A) the Participant's breach of a material term of his or her employment agreement or employment, as applicable;



- (B) the Participant's repeated and demonstrated failure to perform the Participant's material duties of his or her position in a competent manner;
  - (C) the conviction of the Participant for a criminal offence involving fraud or dishonesty, or which otherwise adversely impacts the reputation of the Company;
  - (D) the Participant's willful failure to act honestly and in the best interests of the Company;
  - (E) the Participant's breach of his or her fiduciary duties, as applicable;
  - (F) any actions or omissions on the part of the Participant constituting gross misconduct or
  - (G) gross negligence resulting in material harm to the Company or which otherwise adversely impacts the reputation of the Company in a material nature;
- (vii) **"Change of Control"** means any of the following:
- (A) the acceptance by the holders of Shares, representing in aggregate, more than 50% of all issued Shares of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares;
  - (B) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired) directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares, if any, representing (assuming the full exercise of such rights to Shares) more than 50% of the combined voting rights of the Company's then outstanding Shares;
  - (C) the entering into of any agreement by the Company to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; provided that no change of control shall be deemed to have occurred if (A) the transaction contemplated by such agreement referred to herein is not completed; or (B) upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;
  - (D) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation winding up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and where the shareholdings remain substantially the same following the re-arrangement);
  - (E) individuals who were members of the Board immediately prior to a meeting of shareholders of the Company involving a contest for or an item of business relating to the election of directors, do not constitute a majority of the Board following such contest or election;

- (F) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (A), (B), (C), (D) and (E) and referred to above; or
- (G) a determination by the Board, acting in good faith, that a change of control has occurred for the purpose of this clause.

For purposes of this Plan, the Board may, by resolution, clarify the date as of which a Change of Control shall be deemed to have occurred.

- (viii) **"Closing Price"** means the closing market price of the Shares on the TSX for the trading day immediately preceding the relevant date (or, if the Shares are not then listed and posted for trading on the TSX, the closing market price of the shares on such stock exchange as the shares are listed and posted for trading); and in the event that the shares are not listed and posted for trading on any stock exchange, the Closing Price shall be determined by the Board in its sole discretion, acting reasonably;
- (ix) **"Company"** means Spartan Delta Corp., and includes any successor corporation thereof;
- (x) **"Convertible Securities"** means any securities convertible or exchangeable into Voting Shares or carrying the right or obligation to acquire Voting Shares;
- (xi) **"Disability"** means the permanent and total incapacity of a Participant as determined by the Board for purposes of this Plan;
- (xii) **"Exchange"** means the TSX and any successor thereof, and if the Shares are not then listed and posted for trading on the facilities of the TSX, such stock exchange in Canada on which such Shares are listed and posted for trading as may be selected for such purpose by the Board;
- (xiii) **"Exercise Price"** means the price per share at which Shares may be purchased under the Option, as the same may be adjusted in accordance with Section 0 hereof;
- (xiv) **"Holder"** means a person, a group of persons or persons acting jointly or in concert or persons associated or affiliated, within the meaning of the *Business Corporations Act* (Alberta), with any such person, group of persons or any of such persons acting jointly or in concert;
- (xv) **"Insider"** means an insider as defined in the policies of the Exchange;
- (xvi) **"ITA"** means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended, including the regulations promulgated thereunder;
- (xvii) **"Market Price"** per Share means the VWAP on the Exchange for the five trading days immediately preceding the relevant date; and in the event that the Shares are not listed and posted for trading on any stock exchange, the Market Price shall be determined by the Board in its sole discretion, acting reasonably;
- (xviii) **"Non-Employee Director"** means a director of the Company who is not an officer or employee of the Company or a subsidiary;

- (xix) **"Option"** means an option to purchase Shares granted pursuant to the Plan;
- (xx) **"Participants"** means certain directors, officers, *bona fide* employees or Service Providers of the Company or a Subsidiary to whom Options are granted and which Options or a portion thereof remain unexercised;
- (xxi) **"Plan"** means this stock option plan of the Company, as the same may be amended or varied from time to time;
- (xxii) **"Retirement"** means the retirement of a Participant who has greater than or equal to five (5) years of service to the Company or its subsidiaries and is older than sixty (60) years of age or as otherwise approved by the Board;
- (xxiii) **"Security Based Compensation Arrangement"** means any share rights incentive plan, share option, share option plan, employee share purchase plan in existence from time to time where the Company provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Company's treasury, including a share purchase from treasury which is financially assisted by the Company by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Company's treasury;
- (xxiv) **"Service Provider"** means an officer or employee of, or a person or company engaged by the Company or a Subsidiary to provide services for an initial, renewable or extendible period of 12 months or more;
- (xxv) **"Shares"** means the common shares in the capital of the Company or, in the event of an adjustment contemplated by Section 0 hereof, such other Shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment;
- (xxvi) **"Subsidiary"** has the meaning ascribed thereto in the *Securities Act* (Alberta) as amended, supplemented or re-enacted from time to time;
- (xxvii) **"Take-over Proposal"** means: (A) any proposal or offer by a third person, whether or not subject to a due diligence condition and whether or not in writing, to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over more than 50% of the Company's outstanding Voting Shares whether by way of arrangement, amalgamation, merger, consolidation or other business combination, including any single or multi-step transaction or series of related transactions that is structured to permit such third person to acquire in any manner, directly or indirectly, more than 50% of its outstanding Voting Shares; or (B) any proposal, offer or agreement for a merger, consolidation, amalgamation, arrangement, recapitalization, liquidation, dissolution, reorganization into a royalty trust or income fund or similar transaction or other business combination involving the Company;
- (xxviii) **"Termination Date"** means, in respect of a Participant, such Participant's last day of Active Employment or Active Engagement (as applicable) with the Company or an affiliate, whether such date is selected by the Participant, by mutual agreement between the Company or an affiliate and the Participant, or unilaterally by the Company or an affiliate;

- (xxix) **"TSX"** means the Toronto Stock Exchange;
- (xxx) **"Voting Shares"** means any securities of the Company ordinarily carrying the right to vote at elections of directors; and
- (xxxi) **"VWAP"** means the volume weighted average trading price of the listed Shares, calculated by dividing the total value by the total volume of Shares traded for the relevant period.

#### **ADMINISTRATION OF THE PLAN**

- (a) The Plan shall be administered by the Board. The Board shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive any rules and regulations implemented by the Board to govern the administration and operation of the Plan subject to any other limitations on the Company. All decisions and interpretations made by the Board shall be final, binding and conclusive upon the Company and on all persons eligible to participate in the Plan and their legal personal representatives.
- (b) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of the Plan to a committee of directors appointed from time to time by the Board, in which case all references herein to the Board shall be deemed to refer to such committee.

#### **GRANTING OF OPTIONS**

- (a) The Board from time to time shall grant Options to certain directors, officers, *bona fide* employees or Service Providers of the Company or a Subsidiary. The grant of Options will be subject to the conditions contained herein and may be subject to additional conditions determined by the Board from time to time.
- (b) The aggregate number of Shares that may be issued pursuant to the exercise of Options awarded under the Plan and all other Security Based Compensation Arrangements is 10% of the Shares outstanding from time to time, subject to the following limitations:
  - (i) the maximum number of Shares issuable to Insiders at any time under all Security Based Compensation Arrangements shall not exceed 10% of the outstanding Shares from time to time (calculated on a non-diluted basis);
  - (ii) the maximum number of Shares that may be issued to Insiders within any one year period under all Security Based Compensation Arrangements shall not exceed 10% of the outstanding Shares from time to time (calculated on a non-diluted basis); and
  - (iii) the aggregate: (A) number of Shares that may be reserved for issuance pursuant to the exercise of Options granted to Non-Management Directors pursuant to this Plan shall not exceed 1.0% of the Shares outstanding from time to time; and (B) value of Options granted to any one Non-Employee Director in any calendar year under the Plan and under any other Security Based Compensation Arrangements shall not exceed \$150,000;

provided that for the purpose of the foregoing limits, any Option granted pursuant to the Plan, or securities issued under any other Security Based Compensation Arrangements, prior to the Participant becoming an Insider shall be excluded for the purposes of the limits set out in (a), (b) and (c) above.

- (c) For the purposes of this Section 0, any increase in the issued and outstanding Shares (whether as a result of the exercise of Options or otherwise) will result in an increase in the number of Shares that may be issued on exercise of Options outstanding at any time and any increase in the number of Options granted will, upon exercise, make new grants available under the Plan. No fractional Shares may be purchased or issued under the Plan.
- (d) Options that are cancelled, surrendered, terminated or expire prior to the exercise of all or a portion thereof shall result in the Shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to this Plan to the extent of any Shares issuable thereunder that are not issued under such cancelled, surrendered, terminated or expired Options.
- (e) Subject to the policies of the Exchange, as applicable, the Exercise Price of any Option shall be fixed by the Board when such Option is granted, provided that such price shall not be less than the Market Price.
- (f) The term of Options granted shall be determined by the Board in its discretion, to a maximum of five years from the date of the grant of the Option. The vesting period or periods within this period during which an Option or a portion thereof may be exercised by a Participant shall be determined by the Board. In the absence of any determination by the Board as to vesting, vesting shall be as to one-third on each of the first, second and third anniversaries of the date of grant. Further, the Board may, in its sole discretion at any time or in the Option agreement in respect of any Options granted, accelerate or provide for the acceleration of, vesting of Options previously granted. In the case of options granted on February 29<sup>th</sup> of any year, the "anniversary date" shall be deemed to be February 28<sup>th</sup> of each of the subsequent years.
- (g) If the normal expiry date of any Option falls within any Blackout Period or within 10 business days (being a day other than a Saturday, Sunday or other than a day when banks in Calgary, Alberta are not generally open for business) following the end of any Blackout Period, then the expiry date of such Options shall, without any further action, be extended to the date that is 10 business days following the end of such Blackout Period. The foregoing extension applies to all Options whatever the date of grant and shall not be considered an extension of the term of the Options as referred to in Section (c) hereof.

## **EXERCISE OF OPTION**

- (a) Subject to the Plan, a Participant (or his or her legal personal representative) may exercise an Option from time to time by the delivery to the Company, at its head office in Calgary, Alberta, of a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full in cash of the Exercise Price of the Shares then being purchased. Upon exercise of the Option, the Company will cause to be delivered to the Participant a certificate or certificates (or electronic equivalent thereof), representing such Shares in the name of the Participant or the Participant's legal personal representative or otherwise as the Participant may or they may in writing direct. No financial assistance shall be provided by the Company to any Participant to facilitate the exercise of Options granted pursuant to the Plan.
- (b) In lieu of paying cash on the exercise of Options under Section (a), the Participant may elect to acquire the number of Shares determined by subtracting the Exercise Price from the Closing Price of the Shares on the date of exercise, multiplying the difference by the number of Shares in respect of which the Option was otherwise being exercised and then dividing that product by such Closing Price of the Shares. In such event, the number of Shares as so determined (and not the number of Shares to be issued under the Option) will be deemed to be issued under the Plan.

- (c) In order to fulfill the Company's obligations under the ITA in respect of withholding and remittance on account of tax payable by Participants on the exercise of Options under Sections (a) and (b), the Company shall advise each Participant, on receiving such Participant's notice of intention to exercise, the amount of such remittance (the "**Remittance Amount**") required under subsection 153(1) of the ITA. The Participant shall pay to the Company, as an additional amount on the exercise of their Options, the Remittance Amount; upon receipt of this amount, the Company shall issue to the Participant the Shares for which the Option was exercised.
- (d) Should a Participant not pay the Remittance Amount at the time of exercise of their Options, the Company shall retain and sell on behalf of the Participant such number of Shares having a value equal to the Remittance Amount (and any reasonable costs of disposing of such Shares) on the Exchange to satisfy the Remittance Amount.
- (e) Notwithstanding anything else contained herein, each Participant shall be responsible for the payment of all applicable taxes, including, but not limited to, income taxes payable in connection with the exercise of any Options under this Plan and the Company, its directors, officers, employees and agents shall bear no liability in connection with the payment of such taxes.

#### **ADJUSTMENTS IN SHARES**

- (a) Appropriate adjustments in the number of Shares subject to the Plan and, as regarding Options granted or to be granted, in the number of Shares optioned and in the Exercise Price, shall be made by the Board and approved by the Exchange, if required, to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations or reclassifications of the Shares, the payment of distributions or dividends by the Company (other than dividends in the ordinary course) or other relevant changes in the authorized or issued capital of the Company, which changes occur subsequent to the approval of the Plan by the Board.
- (b) Options granted to Participants hereunder are non-assignable and non-transferable, except in the case of the death of a Participant (which is provided for in Section 0), and are exercisable only by the Participant to whom the Option has been granted.

#### **TERMINATION OF EMPLOYMENT/DEATH**

- (a) Subject to any written resolution passed by the Board, if any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Company or any subsidiaries (as the case may be): (i) for any reason other than resignation, termination with Cause, death or Disability, then all Options granted to the Participant under the Plan that have not yet vested within 90 days after the Termination Date shall terminate without payment and shall be of no further force or effect; and (ii) by reason of resignation or termination with Cause, then all Options granted to the Participant under the Plan that have not yet vested as of the Termination Date shall terminate without payment and shall be of no further force or effect.
- (b) Subject to any express resolution passed by the Board, if any Participant shall cease to hold the position or positions of director, officer or employee of the Company or any subsidiaries (as the case may be) by reason of Retirement, any Options held by such Participant under the Plan at the date such Participant retires shall continue to vest in accordance with the terms of such Options, except, at the discretion of the Board, for any Options which are awarded to such director, officer or employee during the calendar year in which the director, officer or employee retires, all of which Options shall expire.



- (c) Subject to any express resolution passed by the Board, in the event of the death of a Participant, any Option previously granted to such Participant that has vested or that will have vested within 12 months after the date of death of such Participant shall immediately vest and shall be exercisable until the end of the expiry date of such Option or until the expiration of 12 months after the date of death of such Participant, whichever is earlier, by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law, after which all unexercised Options granted to the Participant under the Plan shall terminate without payment and shall be of no further force or effect.
- (d) Subject to any express resolution passed by the Board, in the event of Disability of a Participant, any Option previously granted to such Participant that has vested or that will have vested within 90 days after the date of Disability of such Participant shall immediately vest and shall be exercisable until the end of the expiry date of such Option or until the 90th day after the date of Disability of such Participant, whichever is earlier, after which all unexercised Options granted to the Participant under the Plan shall terminate without payment and shall be of no further force or effect.
- (e) The Plan does not confer upon a Participant any right with respect to continuation of employment by the Company or any Subsidiary, nor does it interfere in any way with the right of the Participant, the Company or the Subsidiary to terminate the Participant's employment at any time.
- (f) Options shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Company or any of its Subsidiaries.
- (g) A Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to any Option which would have vested or been granted after the Termination Date, or which could have been exercised after the Termination Date but for this Section 0, including but not limited to damages in lieu of notice at common law.

#### **CHANGE OF CONTROL**

- (a) In the event a Change of Control occurs, all Options which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable, notwithstanding the other terms of the Options or the Plan for a period of time ending on the earlier of the expiry time of the Option and the thirtieth (30th) day following the effective date of the Change of Control.
- (b) If approved by the Board, Options may provide that, whenever the Company's shareholders receive a Take-over Proposal, such Option may be exercised as to all or any of the Shares in respect of which such Option has not previously been exercised (including in respect of Options not otherwise vested at such time) by the Participant (the "**Take-over Acceleration Right**"), but any such Option not otherwise vested and deemed only to have vested in accordance with the foregoing may only be exercised for the purposes of tendering to such Take-Over Proposal. If for any reason any such Shares are not so tendered or, if tendered, are not, for any reason taken up and paid for by the offeree pursuant to the Take-Over Proposal, any such Shares so purchased by the Participant shall be and shall be deemed to be cancelled and returned to the treasury of the Company, and shall be added back to the number of Shares, if any, remaining unexercised under the Option (and shall thus be available for exercise of the Option in accordance with the terms thereof) and upon presentation of the Company of share certificates representing such Shares properly endorsed for transfer back to the Company, the Company shall refund to the Participant all consideration paid by him or her in the initial purchase thereof. The Take-over Acceleration Right shall commence at such time as is determined by the Board, provided that, if the Board approves the Take-over Acceleration Right but does not

determine commencement and termination dates regarding same, the Take-over Acceleration Right shall commence on the date of the Take-over Proposal and end on the earlier of the expiry time of the Option and the tenth (10th) day following the expiry date of the Take-over Proposal. Notwithstanding the foregoing, the Take-over Acceleration Right may be extended for such longer period as the Board may resolve.

#### **AMENDMENT OR DISCONTINUANCE OF PLAN**

- (a) For so long as the rules of the Exchange so require, all unallocated Options will be subject to approval by the holders of the Shares at the annual general meeting of such shareholders held in 2022 and at each annual general meeting of such shareholders every three years after such 2022 meeting.
- (b) Subject to the applicable rules of the Exchange and receipt of prior written approval from the Exchange, the Board may from time to time, in its absolute discretion and without the approval of the shareholders of the Company, make the following amendments to the Plan or any Option:
  - (i) any amendment to the vesting provisions of the Plan and any Option, including to accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of an Option;
  - (ii) any amendment to the Plan or an Option as necessary to comply with applicable law or the requirements of the Exchange or any other regulatory body having authority over the Company, the Plan or the shareholders of the Company;
  - (iii) any amendment to the Plan and any Option to permit the conditional exercise of any Option, on such terms as it sees fit;
  - (iv) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan;
  - (v) any amendment respecting the administration of the Plan; and
  - (vi) any other amendment that does not require the approval of the shareholders of the Company as expressly set out in this Section 0.
- (c) Approval of the Exchange and the shareholders of the Company will be required for the following amendments to the Plan or any Option:
  - (i) any increase in the number of Shares reserved for issuance under the Plan;
  - (ii) any amendment to increase or remove the Insider participation limits set out in Section (b);
  - (iii) the provision of financial assistance to a Participant in connection with the exercise of Options;
  - (iv) any reduction in the exercise price of an Option, cancellation and reissue of Options or substitution of Options with cash or other awards on terms that are more favourable to the Participants;

- (v) any extension of the expiry of an Option, except as otherwise provided herein;
  - (vi) an amendment that would permit Options to be transferable or assignable other than for normal estate settlement purposes;
  - (vii) any amendment that would materially modify the eligibility requirements for participation in this Plan;
  - (viii) amendments to the limitations under Section (b)(iii) with respect to Options that may be granted to Non-Employee Directors; and
  - (ix) an amendment to any of the amending provisions set out in this Section (c) and Section (d).
- (d) Subject to the foregoing, the Board may, at any time and from time to time, without the approval of the holders of Shares, suspend, discontinue or amend this Plan or an Option; provided that unless Participants holding at least 75% of the Options then outstanding otherwise consent in writing, the Board may not suspend, discontinue or amend the Plan or amend any outstanding Option in a manner that would alter or impair any Option previously granted to a Participant under the Plan, and any such suspension, discontinuance or amendment of the Plan or amendment to an Option shall apply only in respect of Options granted on or after the date of such suspension, discontinuance or amendment.

#### **COMPLIANCE WITH LAWS AND EXCHANGE RULES**

- (a) The Plan, the grant and exercise of Options under the Plan and the Company's obligation to issue Shares on exercise of Options will be subject to Applicable Law. No Option will be granted and no Shares will be issued under the Plan where such grant or issue would require registration of the Plan or of such Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue of Shares in violation of this provision will be void. Shares issued to holders of Options pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.
- (b) The Option agreement between the Company and each Participant to whom an Option is granted hereunder shall be governed by, interpreted and enforced in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. The Company's obligation to issue and deliver Shares under any Option is subject to:
- (i) the satisfaction of all requirements under applicable securities laws in respect thereof and obtaining all regulatory approvals as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
  - (ii) the admission of such Shares to listing on any Exchange on which such Shares may then be listed; and
  - (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this connection, the Company shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Shares in compliance with applicable

securities laws and for the listing of such Shares on any Exchange on which such Shares are then listed.

### **PARTICIPANTS' RIGHTS**

A Participant shall not have any rights as a shareholder of the Company until the issuance of a certificate for Shares upon the exercise of an Option or a portion thereof, and then only with respect to the Shares represented by such certificate or certificates (or electronic equivalent thereof).

No person has any right to compensation or damages for any loss in relation to this Plan, including any loss in relation to:

- (a) any loss or reduction of rights or expectations under the Plan in any circumstances (including termination of employment for any reason); and
- (b) any exercise of discretion or a decision taken in relation to a grant of Options or to the Plan, or any failure to exercise discretion or make a decision.

### **OPTION AGREEMENT**

The Option agreement between the Company and each Participant to whom an Option is granted hereunder will be in writing and will set out the number of Shares subject to option, the Exercise Price, the vesting dates, the expiry date and any other terms approved by the Board, all in accordance with the provisions of this Plan. The agreement will be in such form as the Board may from time to time approve or authorize the officers of the Company to enter into and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options under the income tax or other applicable or relevant laws in force in any country or jurisdiction of which the person to whom the Option is granted may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

### **INDEPENDENT ADVICE**

Participants are encouraged to seek tax advice in respect of the grant and exercise of Options and the issuance of the resulting Shares.

### **HOLD PERIOD**

In addition to any resale restrictions imposed under applicable securities laws, if required by the Exchange or any other regulatory authority, Options granted under the Plan and Shares issued on exercise of such Options may be required to be legended evidencing that the Options and the Shares issued upon exercise of the Options are subject to a hold period or restricted period as required by the Exchange or other applicable regulatory authority and the Participant by accepting the Option agrees to comply therewith.

### **VOTING SHARES DULY ISSUED**

Shares issued upon the exercise of an Option granted hereunder will be validly issued and allotted as fully paid and non-assessable upon receipt by the Company of the Exercise Price therefore in accordance with the terms of the Option, and the issuance of Shares thereunder will not require a resolution or approval of the Board.

### **MERGERS, AMALGAMATION AND SALE**

If the Company shall become merged (whether by plan of arrangement or otherwise) or amalgamated in or with another corporation or entity or shall sell the whole or substantially the whole of its assets and undertakings for shares or securities of another corporation or other entity, the Company shall, subject to

this Section 0, make provision that, upon exercise of an Option after the effective date of such merger, amalgamation or sale, the Participant shall receive such number of shares of the continuing successor corporation or other entity in such merger or amalgamation or the securities or shares of the purchasing corporation or other entity as the Participant would have received as a result of such merger, amalgamation or sale if the Participant had purchased the shares of the Company immediately prior thereto for the same consideration paid on the exercise of the Option and had held such shares on the effective date of such merger, amalgamation or sale and, upon such provision being made, the obligation of the Company to the Participant in respect of the Shares subject to the Option shall terminate and be at an end and the Participant shall cease to have any further rights in respect thereof. Adjustments under this section or any determinations as to fair market value of any securities shall be made by the Board, and any reasonable determination made by the Board shall be binding and conclusive.

### **OPTIONS TO COMPANIES**

The provisions herein in respect of the grant of Options shall apply, with appropriate modifications, to the grant of Options to a company either: (a) wholly-owned by any person whom Options may otherwise be granted hereunder; or (b) controlled by any person to whom Options may otherwise be granted hereunder (and the shares of which are held directly or indirectly by any such person and such person's spouse, minor children and/or minor grandchildren), subject to any requirements of any applicable regulatory authority having jurisdiction, including any Exchange.

**SCHEDULE "B"**  
**AMENDED AND RESTATED SHARE AWARD INCENTIVE PLAN**

**SPARTAN DELTA CORP.**

**ARTICLE 1**  
**PURPOSE**

**1.1 Purpose**

The purpose of this Plan is to provide directors, officers, employees and consultants of the Company or any of its subsidiaries with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Company's shareholders.

**ARTICLE 2**  
**INTERPRETATION**

**2.1 Definitions**

For purposes of the Plan:

- (a) **"Active Employment"** means the period in which a Participant who is an employee of the Company or an affiliate performs work for the Company or an affiliate. For certainty, "Active Employment" shall be deemed to include any period constituting the minimum notice of termination period as may be required to be provided to a Participant pursuant to applicable employment standards legislation but shall exclude any other period that follows or ought to have followed the later of the end of the statutory notice period or the Participant's last day of performing work for the Company or an affiliate, whether that period arises from a contractual or common law right;
- (b) **"Active Engagement"** means any period in which a Participant who is not an employee of the Company or an affiliate provides services to the Company or an affiliate. For certainty, "Active Engagement" shall exclude any period that follows, or ought to have followed, a Participant's last day of providing services to the Company or an affiliate, including at common law;
- (c) **"Adjustment Factor"** means the adjustment factor set out in the Award Notice for an award of PSAs;
- (d) **"Applicable Withholding Amount"** is defined in Section 3.9(b);
- (e) **"Award Date"** means a date on which Share Awards are awarded to a Participant in accordance with Section 3.1;
- (f) **"Award Market Value"** per Share Award means the VWAP on the Exchange for the five trading days immediately preceding the Award Date;
- (g) **"Award Notice"** means a notice substantially in the form of Appendix A, in the case of RSAs, and substantially in the form of Appendix B, in the case of PSAs, and containing such other terms and conditions relating to an award of Share Awards as the Board may prescribe;
- (h) **"Board"** means the board of directors of the Company or its delegate pursuant to Section 2.1(b);



- (i) **"Cause"** means any grounds at common law for which an employer is entitled to dismiss an employee without notice or pay in lieu of notice, and includes, without limitation, the following:
- (i) the Participant's breach of a material term of his or her employment agreement or employment, as applicable;
  - (ii) the Participant's repeated and demonstrated failure to perform the Participant's material duties of his or her position in a competent manner;
  - (iii) the conviction of the Participant for a criminal offence involving fraud or dishonesty, or which otherwise adversely impacts the reputation of the Company;
  - (iv) the Participant's willful failure to act honestly and in the best interests of the Company;
  - (v) the Participant's breach of his or her fiduciary duties, as applicable;
  - (vi) any actions or omissions on the part of the Participant constituting gross misconduct or
  - (vii) gross negligence resulting in material harm to the Company or which otherwise adversely impacts the reputation of the Company in a material nature;
- (j) **"Change of Control"** means and shall be deemed to have occurred upon the happening of any of the following events:
- (i) the acceptance by the holders of Shares, representing in aggregate, more than 50% of all issued Shares of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares;
  - (ii) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired) directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares, if any, representing (assuming the full exercise of such rights to Shares) more than 50% of the combined voting rights of the Company's then outstanding Shares;
  - (iii) the entering into of any agreement by the Company to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; provided that no change of control shall be deemed to have occurred if (A) the transaction contemplated by such agreement referred to herein is not completed; or (B) upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;
  - (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation winding up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and where the shareholdings remain substantially the same following the re-arrangement);

- (v) individuals who were members of the Board immediately prior to a meeting of shareholders of the Company involving a contest for or an item of business relating to the election of directors, do not constitute a majority of the Board following such contest or election;
- (vi) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (A), (B), (C), (D) and (E) and referred to above; or
- (vii) a determination by the Board, acting in good faith, that a change of control has occurred for the purpose of this clause.

For purposes of this Plan, the Board may, by resolution, clarify the date as of which a Change of Control shall be deemed to have occurred.

- (k) "**Committee**" means the Compensation Committee of the Board or such other Committee of the Board as may be appointed by the Board to administer the Plan;
- (l) "**Company**" means Spartan Delta Corp. and its successors and assigns;
- (m) "**Disability**" means the permanent and total incapacity of a Participant as determined by the Board for purposes of this Plan;
- (n) "**Distribution Date**" means the date determined in accordance with Sections 3.7 or 3.13, as applicable;
- (o) "**Dividend Equivalent**" means a bookkeeping entry whereby each Share Award is credited with the equivalent amount of the dividend paid on a Share in accordance with Section 3.5;
- (p) "**Dividend Market Value**" means the VWAP of the Shares on the Exchange for the five (5) trading days immediately following the dividend record date for the payment of any dividend made on the Shares;
- (q) "**Eligible Person**" means a Person entitled to receive Share Awards in accordance with Section 2.3;
- (r) "**Exchange**" means the Toronto Stock Exchange and any successor thereof or, if the Shares are not then listed and posted for trading on the facilities of the Toronto Stock Exchange, on such stock exchange in Canada on which such shares are listed and posted for trading as may be selected for such purpose by the Board;
- (s) "**Final Date**" is defined in Section 3.7(b)
- (t) "**Insider**" means an insider as defined in the policies of the Exchange;
- (u) "**Non-Employee Director**" means a director of the Company who is not an officer or employee of the Company or a subsidiary;
- (v) "**Participant**" means an Eligible Person who has been awarded Share Awards under the Plan or to whom Share Awards have been transferred in accordance with the Plan;
- (w) "**Payment Shares**" is defined in Section 3.9(a);
- (x) "**Performance Measures**" means, for any period, the performance measures to be taken into consideration in granting PSAs and determining the Adjustment Factor in respect of

any PSA, which measures shall be established by the Board in its discretion at the time of the grant of the PSA and which may include, without limitation, the total shareholder return of the Shares compared to an index, subindex or identified group of peers and the Company's performance compared to identified operational or financial targets;

- (y) **"Performance Share Award"** or **"PSA"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry on the books of the Company in accordance with Article 3, based on the achievement of the performance criteria set out in the applicable Award Notice;
- (z) **"Permitted Assign"** means, with respect to any Participant:
  - (i) a trustee, custodian or administrator acting on behalf of, or for the benefit of, the Participant,
  - (ii) a holding entity of the Participant,
  - (iii) a spouse of the Participant,
  - (iv) a trustee, custodian or administrator acting on behalf of, or for the benefit of, the spouse of the Participant, or
  - (v) a holding entity of the spouse of the Participant;
- (aa) **"Person"** means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, fund, organization or other group of organized persons, government, government regulatory authority, governmental department, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;
- (bb) **"Plan"** means this Share Award Incentive Plan as amended, restated, supplemented or otherwise modified from time to time;
- (cc) **"Restricted Share Award"** or **"RSA"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry on the books of the Company in accordance with Article 3;
- (dd) **"Retirement"** means the retirement of a Participant who has greater than or equal to five (5) years of service to the Company or its subsidiaries and is older than sixty (60) years of age or as otherwise approved by the Board;
- (ee) **"Security-based Compensation Arrangements"** means any compensation mechanism involving the issuance or the potential issuance of securities of the Company from treasury;
- (ff) **"Settlement Market Value"** per Share means the VWAP on the Exchange for the five trading days immediately preceding the Distribution Date;
- (gg) **"Share"** means a common share of the Company or, in the event of an adjustment contemplated by Section 3.14, such number or type of securities as the Board may determine;
- (hh) **"Share Award"** means a PSA or an RSA, as applicable;

- (ii) **"Termination Date"** means, in respect of a Participant, such Participant's last day of Active Employment or Active Engagement (as applicable) with the Company or an affiliate, whether such date is selected by the Participant, by mutual agreement between the Company or an affiliate and the Participant, or unilaterally by the Company or an affiliate;
- (jj) **"U.S. Taxpayer"** means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident for the purposes of the U.S. Internal Revenue Code (the "**Code**") or a Participant for whom the award of Share Awards under this Plan would otherwise be subject to U.S. taxation under the United States Internal Revenue Code. A Participant shall be considered a U.S. taxpayer solely to the extent such Participant's Share Awards are subject to U.S. taxation; and
- (kk) **"VWAP"** means the volume weighted average trading price of the listed Shares, calculated by dividing the total value by the total volume of Shares traded for the relevant period.

## **1.2 Certain Rules of Interpretation**

- (a) Whenever the Board or, where applicable, the Committee or any sub-delegate of the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term "discretion" means the sole and absolute discretion of the Board or the Committee or the sub-delegate of the Committee, as the case may be.
- (b) As used herein, the terms "Article" and "Section" mean and refer to the specified Article or Section of this Plan.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, all references to money amounts are to Canadian currency.

## **ARTICLE 3 ADMINISTRATION**

### **1.3 Administration of the Plan**

- (a) This Plan shall be administered by the Board. The Board shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board shall be binding and conclusive upon the Company and on all Eligible Persons, Participants, Permitted Assigns and all other Persons.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee, on such terms as it considers appropriate, all or any of the powers, duties and functions relating to the granting of Share Awards and the administration of the Plan, including the power to sub-delegate, to the extent permitted by applicable law, to any specified officer of the Company all or any of the powers delegated to the Committee. Any decision made or action taken by the Committee or the specified officer arising out of or in connection with the administration or interpretation of this Plan in this context is final, binding and conclusive on the Company, the Participants and all other Persons.

### **1.4 Determination of Value if Shares Not Publicly Traded**

If the Shares are not publicly traded on the Exchange at the relevant time such that the Award Market Value, the Dividend Market Value and/or the Settlement Market Value cannot be determined in accordance herein, such value shall be determined by the Board acting in good faith.

## 1.5 Eligibility

Share Awards shall be granted only to persons (each, an "**Eligible Person**") who are directors, officers, employees, or consultants of the Company or a subsidiary of the Company as the Board determines should receive Share Awards in accordance with the applicable laws and the policies and rules of the Exchange. Notwithstanding the foregoing, Non-Employee Directors are not eligible to be awarded PSAs and are only eligible to be awarded RSAs under the Plan.

The Board reserves the right to restrict eligibility or otherwise limit the number of Persons eligible for participation in the Plan at any time. Eligibility to participate does not confer upon any individual a right to receive an award of Share Awards pursuant to the Plan.

## 1.6 Total Shares Subject to Share Awards

Unless otherwise approved by the Exchange and the shareholders of the Company:

- (a) the securities that may be issued to Participants pursuant to this Plan shall consist of those authorized but unissued Shares which the Board and/or Committee has, in its discretion, reserved and approved for issuance under the Plan from time to time;
- (b) subject to Section 3.14, the aggregate number of Shares that may be issuable pursuant to the Plan shall not exceed 5,697,000 Shares;
- (c) the Board shall not grant Share Awards under the Plan if the number of Shares issuable pursuant to outstanding Share Awards, when combined with the number of Shares issuable pursuant to outstanding stock options granted under the Company's stock option plan and outstanding securities under any other Security-based Compensation Arrangements of the Company, would exceed 10% of the issued and outstanding Shares at the time of the grant;
- (d) the number of securities issuable to Insiders of the Company, at any time, under all Security-based Compensation Arrangements including, without limitation, this Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (e) the number of securities issued to Insiders of the Company, within any one-year period, under all Security-based Compensation Arrangements including, without limitation, this Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (f) the aggregate: (i) number of Shares that may be reserved for issuance pursuant to the exercise of RSAs granted to Non-Management Directors pursuant to this Plan shall not exceed 1.0% of the Shares outstanding from time to time; and (ii) value of RSAs granted to any one Non-Employee Director in any calendar year under the Plan and under any other Security-based Compensation Arrangements shall not exceed \$150,000;
- (g) to the extent Share Awards are exercised or to the extent any Share Awards are terminated for any reason or are cancelled, the Shares subject to such Share Awards shall be added back to the number of Shares reserved for issuance under the Plan and such Shares will again become available for Share Award grants under the Plan; and
- (h) if the acquisition of Shares by the Company for cancellation should result in any of the above tests no longer being met, this shall not constitute non-compliance with this Section 2.4 for any awards outstanding prior to such purchase of Shares for cancellation.

For purposes of the calculations in this Section 2.4 only, it shall be assumed that all issued and outstanding Share Awards will be settled by the issuance of Shares from treasury, notwithstanding the Company's right pursuant to Section 3.8 to settle Share Awards in cash or by purchasing Shares on the open market.

#### **1.7 Participant's Agreement to be Bound**

- (a) Participation in the Plan is entirely voluntary and is at the discretion of the Eligible Person, and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. Should any Eligible Person elect to participate in the Plan by electing to receive Share Awards through delivery of an acknowledgement in the manner specified in Section 2.5(b) or otherwise, such acknowledgement shall be construed as acceptance by the Eligible Person, of the terms and conditions of the Plan, and all rules and procedures adopted hereunder, as amended, assigned or assumed from time to time in accordance with the terms hereof.
- (b) In order to participate in the Plan, an Eligible Person shall acknowledge each Award Notice and such other matters as deemed necessary by the Committee, in its sole discretion, including those matters specified in Appendix A or Appendix B, by delivering their countersigned acknowledgement on the Award Notice within fifteen (15) days of the delivery of an Award Notice. If such acknowledgement is not so delivered within the time specified in this Section 2.5(b), the Company shall not credit any Share Awards to the Participant's account, unless waived by the Committee, in its sole discretion.

### **ARTICLE 4 AWARD OF SHARE AWARDS**

#### **1.8 Award of Share Awards**

- (a) Subject to the provisions of the Plan and such other terms and conditions as the Committee or the Board may prescribe, the Committee may, from time to time grant Share Awards to any Eligible Person. Upon receipt of an acknowledgement in the manner specified in Section 2.5, Share Awards shall be credited to an account maintained for each Participant on the books of the Company, effective as of the Award Date for that grant. The number of Share Awards (including fractional Share Awards) to be credited as of the Award Date shall be determined by the Committee in its sole discretion.
- (b) Participants may be selected and awards may be made at any time. Participants need not be selected and awards need not be made at the same time by the Committee. Any award made to a Participant shall not obligate the Committee to make any subsequent awards to that Participant. The award of Share Awards in any year to any Eligible Person is intended to be in the nature of a bonus for services rendered or to be rendered in respect of or over any specified period.

#### **1.9 Vesting Period**

Each Share Award will vest on such terms as shall be specified by the Board or Committee at the time of granting an award of Share Awards as reflected in the Award Notice, except as otherwise provided in this Plan. Unless otherwise stipulated by the Board at the time of grant and subject to earlier vesting in accordance with the terms of this Plan:

- (a) RSAs granted hereunder shall vest as to 33 1/3% on each of the first, second and third anniversaries of the Award Date; and
- (b) PSAs granted hereunder shall vest on the third anniversary of the Award Date.



### 1.10 Performance Vesting

- (a) Prior to the Distribution Date in respect of any PSA, the Board or Committee shall assess the performance of the Company for the applicable period. The weighting of the individual measures comprising the Performance Measures shall be determined by the Board or Committee, as applicable, in its sole discretion having regard to the principal purposes of the Plan and, upon the assessment of all Performance Measures, the Board or Committee shall determine the Adjustment Factor for the applicable period in its sole discretion. The applicable Adjustment Factor may be between a minimum of zero and such maximum as determined by the Board or Committee (provided such maximum shall not exceed 2.0).
- (b) The number of PSAs which vest on a vesting date specified in an Award Notice is the number of PSAs scheduled to vest on such date multiplied by the Adjustment Factor.

### 1.11 Award Notice

All awards of Share Awards under Section 3.1 of this Plan will be evidenced by an Award Notice. Such Award Notice will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board or Committee may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Notice to a Participant once the Board or Committee has approved the grant of Share Awards to that particular Eligible Person.

### 1.12 Credits for Dividends

In the event that the Company pays a normal cash dividend on the Shares, a Participant's account shall be credited with Dividend Equivalents in the form of additional Share Awards as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such Dividend Equivalents shall be computed by dividing: (a) the product of (i) the amount of the dividend declared and paid per Share, multiplied by (ii) the number of Share Awards recorded in the Participant's account on the record date for the payment of such dividend; by (b) the Dividend Market Value, with fractions computed to three decimal places. Any additional Share Awards resulting from such Dividend Equivalents shall have the same vesting schedule and Distribution Date as the Share Awards to which they relate. The foregoing does not require the Company to pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

### 1.13 Reporting of Share Awards

Statements of the Share Award accounts will be provided to Participants on an annual basis.

### 1.14 Distribution Date of Awards

- (a) Unless otherwise determined by the Board in its sole discretion, the date of settlement of any Share Award (a "**Distribution Date**") shall be the applicable vesting date for such Share Award established pursuant to Section 3.2; provided that, for greater certainty, the Board may in its sole discretion impose additional or different conditions to the determination of the Distribution Date of any Share Award.
- (b) Notwithstanding anything to the contrary in this Section, no Distribution Date in respect of any Share Award may occur after the earlier of: (i) the thirtieth day after the Participant ceases to be eligible to participate under the Plan (including for the reasons described in Sections 3.10, 3.11, 3.12 and 3.13); or (ii) the fifth anniversary of the Award Date (the earlier of the two being the "**Final Date**").

- (c) Notwithstanding anything to the contrary in this Section, with respect to any Share Awards awarded to a Participant who is a U.S. Taxpayer, the Distribution Date shall be the applicable vesting date established pursuant to Section 3.2.

### **1.15 Settlement of Share Awards**

On the Distribution Date, the Board or Committee, as applicable, in its sole discretion, shall have the option of settling the Shares issuable in respect of Share Awards by any or all of the following methods: (a) settlement in Shares acquired by the Company on the Exchange; (b) the issuance of Shares from the treasury of the Company; or (c) for any Participant who is not a U.S. Taxpayer, payment by the Company of a cash amount per Share Award equal to the Settlement Market Value of the Payment Shares on the Distribution Date, net of applicable withholding tax.

### **1.16 Distribution of Shares**

- (a) Subject to any election by the Board or Committee, as applicable, to settle a Share Award in cash, as soon as practicable after each Distribution Date or on the Final Date (if the Distribution Date is the Final Date), the Company shall issue to the Participant or, if Section 3.13 applies, to the Participant's estate, a number of Shares equal to the number of Share Awards in the Participant's account that became payable on the Distribution Date (the "**Payment Shares**"). As of the Distribution Date, the Share Awards in respect of which such Shares are issued or cash is paid shall be cancelled and no further payments shall be made to the Participant under the Plan in relation to such Share Awards.
- (b) As a condition to the issue of Shares in payment of any Share Awards, the Company may require that the Participant: (i) pay to the Company such amount as the Company is obligated to remit to the relevant taxing authority in respect of the issuance of the Shares in payment of the Share Awards (the "**Applicable Withholding Amount**"); (ii) withhold the Applicable Withholding Amount from any remuneration or other amount otherwise payable by the Company to the Participant; (iii) require a sale of a number of Shares issued upon payment of the Share Awards and the remittance to the Company of the net proceeds from such sale sufficient to satisfy the Applicable Withholding Amount; or (iv) enter into any other arrangements suitable to the Company to enable the Company to satisfy the Applicable Withholding Amount, including any combination of the foregoing. On or prior to the Distribution Date, the Company shall advise the Participant in writing of any Applicable Withholding Amount required in connection with the issue of Shares in settlement of the Share Awards.

### **1.17 Resignation or Termination**

Notwithstanding Sections 3.7 and 3.9, and subject to any written resolution passed by the Board or Committee, if any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Company or any subsidiaries (as the case may be): (i) for any reason other than resignation, termination with Cause, death or Disability, then all Share Awards granted to the Participant under the Plan that have not yet vested within 90 days after the Termination Date shall terminate without payment and shall be of no further force or effect; and (ii) by reason of resignation or termination with Cause, then all Share Awards granted to the Participant under the Plan that have not yet vested as of the Termination Date shall terminate without payment and shall be of no further force or effect. All grants of Share Awards to US Taxpayers shall be deemed to adjust the 90 day term specified herein to 74 days. For the avoidance of doubt, no period of notice or payment in lieu of notice that is given or that ought to have been given to a Participant under applicable law or contract in respect of the Participant's termination of employment, or in respect of a period after the Participant's last day of actual and active employment shall be considered for the purposes of determining the vesting of Share Awards. A Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any Share Awards which would have vested or been granted after the Termination Date, including but not limited to damages in lieu of notice at common law.

### **1.18 Disability**

Subject to any express resolution passed by the Board or Committee, if any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Company or any subsidiaries (as the case may be) by reason of Disability, any vested Share Awards held by such Participant under the Plan at the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Company or any subsidiaries as the case may be, shall be automatically settled and the Distribution Date shall be the 90th day after such date and all unvested Share Awards shall terminate without payment and shall be of no further force or effect.

### **1.19 Retirement**

Subject to any express resolution passed by the Board or Committee, if any Participant shall cease to hold the position or positions of director, officer or employee of the Company or any subsidiaries (as the case may be) by reason of Retirement, any Share Awards held by such Participant under the Plan at the date such Participant ceases to hold the position or positions of director, officer or employee of the Company or any subsidiaries (as the case may be), shall continue to vest in the manner set forth in the applicable Award Notice for such Share Awards, except, at the discretion of the Board, for any Share Awards which are awarded to such director, officer or employee during the calendar year in which the director, officer or employee retires, all of which Share Awards shall expire.

### **1.20 Death of Participant Prior to Distribution**

Notwithstanding Sections 3.7 and 3.9 of the Plan, but subject to any express resolution passed by the Board or Committee, upon the death of a Participant, any vested Share Awards held by such Participant or any Share Awards which shall vest within one year after the death of the Participant under the Plan shall be automatically settled and the Distribution Date shall be within one year after the death of the Participant and all other unvested Share Awards shall terminate without payment and shall be of no further force or effect.

### **1.21 Adjustments to Share Awards**

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to shareholders (other than the payment of dividends in respect of the Shares as contemplated by Section 3.5), the account of each Participant and the Share Awards outstanding under the Plan shall be adjusted in such manner, if any, as the Board may in its discretion, subject to approval by the Exchange, deem appropriate to preserve, proportionally, the interests of Participants under the Plan.

### **1.22 Change of Control**

- (a) Unless otherwise determined by the Board in its sole discretion, upon a Change of Control, all unvested Share Awards shall become automatically vested and the Performance Measures shall take into account, in determination of any Adjustment Factor in respect of any Performance Share Awards, the period up to and including the Change of Control.
- (b) Shares issuable in respect of Share Awards shall be, and shall be deemed to be, issued to Participants effective immediately prior to the completion of the transaction which would result in the Change of Control unless issued prior thereto in accordance with this Plan.

### **1.23 Discretion to Permit Vesting**

Notwithstanding the provisions of Sections 3.2, 3.10, 3.11, 3.12 and 3.13, the Board may, in its sole discretion, at any time prior to or following the events contemplated in such Sections, permit the vesting of

any or all Share Awards held by a Participant and the issuance of the Payment Shares or payment of cash in respect of such Share Awards in the manner and on the terms authorized by the Board, provided that the Board will not, in any case, authorize the vesting of a Share Awards or the issuance of a Payment Share or payment of cash pursuant to this Section beyond the Final Date applicable to the particular Share Award.

#### **1.24 Black-Out Periods**

Subject to the rules and regulations of the Exchange, notwithstanding any other provisions of this Plan, if the Distribution Date of any Share Award occurs during or within 10 business days following the end of a Black-Out Period (as defined below), the Distribution Date of such Share Award shall be extended for a period of 10 business days following the end of the Black-Out Period (or such longer period as permitted by the Exchange and approved by the Board). "**Black-Out Period**" means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of a Share Award.

### **ARTICLE 5 GENERAL**

#### **1.25 Amendment, Suspension, or Termination of Plan**

- (a) Subject to Sections 4.1(b) and 4.1(c) below and to the rules and policies of the Exchange and applicable law, the Board may, without notice or shareholder approval, at any time or from time to time, amend, suspend or terminate the Plan or awards granted hereunder for any purpose which, in the good faith opinion of the Board, may be expedient or desirable, including making such amendments to the Plan to comply with rules and policies of the Exchange.
- (b) Notwithstanding Section 4.1(a) but subject to 4.1(f), the Board shall not alter or impair any rights or increase any obligations with respect to a Share Award previously granted under the Plan without the consent of the Participant.
- (c) Notwithstanding Section 4.1(a), none of the following amendments shall be made to this Plan or awards granted hereunder without approval of the Exchange (to the extent the Company has any securities listed on such exchange) and the approval of shareholders:
  - (i) amendments to the Plan which would increase the number of securities issuable under the Plan otherwise than in accordance with the terms of this Plan;
  - (ii) amendments to the Plan which would increase the number of securities issuable to Insiders otherwise than in accordance with the terms of this Plan;
  - (iii) amendments that would extend the Distribution Date of any Share Awards held by Insiders beyond the original Final Date of the Share Awards;
  - (iv) amendments that would reduce the Award Market Value of any Share Awards held by Insiders otherwise than in accordance with the terms of this Plan;
  - (v) the addition of any form of financial assistance to a Participant;
  - (vi) amendments to the restriction under Section 4.5 to permit a Participant to transfer any Share Awards to a new beneficial holder other than for estate settlement purposes;
  - (vii) amendments to the limitations under Section 2.4(f) with respect to RSAs that may be granted to Non-Employee Directors; and

(viii) amendments to this Section 4.1.

Such amendments shall require the approval of the disinterested holders of the Company's Shares by ordinary resolution.

- (d) If the Board terminates or suspends the Plan, no new Share Awards will be credited to the account of a Participant. Previously credited Share Awards whether or not vested, may, at the Board's election, be accelerated (if unvested) and/or Shares issuable in respect of such Share Awards may be distributed to Participants or may remain outstanding. In the event that a Share Award remains outstanding following a suspension or termination of the Plan, such Share Award shall not be entitled to Dividend Equivalents unless at the time of termination or suspension the Board determines that the entitlement to Dividend Equivalents after termination or during suspension, as applicable, should be continued.
- (e) The Board shall not require the consent of any affected Participant in connection with a termination of the Plan in which the vesting of all Share Awards held by the Participant are accelerated and the Payment Shares are issued to the Participant or cash is paid in respect of all such Share Awards.
- (f) The Plan will terminate on the date upon which no further Share Awards remain outstanding.

#### **1.26 Compliance with Laws/U.S. Tax Matters**

The administration of the Plan shall be subject to and made in conformity with all applicable laws and any regulations of a duly constituted regulatory authority. If at any time the Board determines that the listing, registration or qualification of the Shares subject to the Share Award upon any securities exchange or under any provincial, state, federal or other applicable law, or the consent or approval of any governmental body, securities exchange, or the holders of the Shares generally, is necessary or desirable, as a condition of, or in connection with, the granting of such Share Awards or the issue of Shares thereunder, no such Share Award may be awarded or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board.

The Share Awards awarded to Participants who are U.S. Taxpayers are intended to be exempt from Section 409A of the United States Internal Revenue Code and the provisions of this Plan shall be interpreted consistent with that intent.

#### **1.27 Reorganization of the Company**

The existence of any Share Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

#### **1.28 Assignment**

Rights and obligations under the Plan may be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any company acquiring all or substantially all of the assets or business of the Company.

### **1.29 Share Awards Non-Transferable**

Share Awards are non-transferable except to a Permitted Assign. Certificates representing Share Awards will not be issued by the Company.

### **1.30 Participation to be Determined by Board; No Additional Rights**

The participation of any Participant in the Plan shall be determined by resolution of the Board or the Committee, if such authority is delegated thereto. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, or to compensation or damages in lieu of participation. The Company does not assume responsibility for the personal income tax liability or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

No person has any right to compensation or damages for any loss in relation to this Plan, including any loss in relation to:

- (a) any loss or reduction of rights or expectations under the Plan in any circumstances (including termination of employment for any reason); and
- (b) any exercise of discretion or a decision taken in relation to a grant of Share Awards or to the Plan, or any failure to exercise discretion or make a decision.

### **1.31 No Shareholder Rights**

Under no circumstances shall Share Awards be considered Shares or other securities of the Company, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, nor shall any Participant be considered the owner of Shares by virtue of the award of Share Awards. A Participant will acquire rights to Shares in respect of Share Awards only upon the allotment and issuance to the Participant of such Shares in accordance with this Plan.

### **1.32 Fractions**

No fractional Share will be issued pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under this Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.

### **1.33 Unfunded and Unsecured Plan**

Unless otherwise determined by the Board, the Plan shall be unfunded and the Company will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Share Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

### **1.34 Market Fluctuations**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company makes no representations or warranties to Participants with respect to the Plan or the Shares whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price of Shares.

### **1.35 Participant Information**

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to other third parties in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

### **1.36 Indemnification**

Every director of the Company will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever, including any income tax liability arising from any such indemnification, that such director may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the director, otherwise than by the Company, for or in respect of any act done or omitted by the director in respect of administering this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

### **1.37 Effective Date of the Plan**

This Plan shall be effective as of August 19, 2020.

### **1.38 Governing Law**

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein, without regard to principles of conflict of laws.



**APPENDIX A TO SCHEDULE B  
SHARE AWARD INCENTIVE PLAN  
FORM OF AWARD NOTICE FOR RESTRICTED SHARE AWARDS**

The Company hereby grants the following award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this Award Notice, together with the provisions of the Share Award Incentive Plan of the Company (the "**Plan**"):

Name and Address of Participant: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Participant IS / IS NOT  (select one) a U.S. Taxpayer (as defined in the Plan).

Date of Grant: \_\_\_\_\_

Total Number of RSAs: \_\_\_\_\_

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. The Participant acknowledges and agrees that her or she has received the Plan and has read and understands the terms of the Plan and agrees to be bound by the terms and conditions of the Plan and the Award Notice. If the agreement and acknowledgement by the Participant at the end of this Award Notice is not received by the Company within fifteen (15) days of the delivery of this Award Notice, the Company shall not credit any RSAs to the Participant's account, unless waived by the Committee, in its sole discretion.
3. Subject to any acceleration in vesting as provided in the Plan, each RSA vests as follows:

<b>[1/3]</b>	<b>[First anniversary of the Date of Grant]</b>
<b>[1/3]</b>	<b>[Second anniversary of the Date of Grant]</b>
<b>[1/3]</b>	<b>[Third anniversary of the Date of Grant]</b>

4. No fractional Share will be issued upon exercise of a vested RSA pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under the Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.
5. Each notice relating to an award of RSAs, including the acknowledgement in this Award Notice, must be in writing and signed by the Participant or the Participant's legal representative. All notices to the Company must be delivered to the Chief Financial Officer of the Company. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.
6. When the issuance of Shares upon exercise of vested RSAs may, in the opinion of the Company, conflict or be inconsistent with any applicable law or any regulations of any regulatory authority having jurisdiction, the Company reserves the right to refuse to issue such Shares for so long as such conflict or inconsistency remains outstanding.
7. As a condition to settling the RSAs in accordance with the Plan, the Company has the right to withhold all applicable taxes. The Company does not assume responsibility for the personal income or other tax consequences of the Participant and has advised the Participant to consult with its own tax advisor.

8. Participant's rights in respect of the RSAs are conditioned on the receipt to the full satisfaction of the Committee of any required consents or documentation that the Committee may determine to be necessary or advisable to administer the Plan.
9. The Company may affix to certificates for Shares issued pursuant to this Award Notice any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws) and may advise the transfer agent to place a stop order against any legended Shares.
10. The Committee shall have full discretion with respect to any actions to be taken or determinations to be made in connection with RSAs under this Award Notice, and its determination shall be final, binding and conclusive.
11. For absolute certainty, by accepting and executing this Notice, the Participant specifically represents, warrants and acknowledges that he or she has read and understood the terms and conditions set out in 5.6 of the Plan which (i) state that a Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any RSAs which would have vested or been granted after their Termination Date including but not limited to damages in lieu of notice at common law; and (ii) have the effect that no period of contractual or common law reasonable notice that exceeds the Participant's minimum statutory notice period under applicable employment standards legislation (if any), shall be used for the purposes of calculating a Participant's entitlement under the Plan. By accepting and executing this Notice, the Participant further waives any eligibility to receive damages or payment in lieu of any forfeited RSAs under the Plan that would have vested or accrued during any contractual or common law reasonable notice period that exceeds a Participant's minimum statutory notice period under the applicable employment standards legislation (if any).
12. By signing below, I acknowledge that I have received a copy of the Plan and that my execution of the Notice is done freely and voluntarily, without inducement or duress, having had an opportunity to review, make inquiries, and seek independent legal advice as to the terms and conditions of the Notice and the Plan.

**SPARTAN DELTA CORP.**

By: \_\_\_\_\_  
 Authorized Signatory

Agreed to and Acknowledged by the Participant, this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

\_\_\_\_\_  
 Name: **[Insert name of Participant]**

**APPENDIX B TO SCHEDULE B  
SHARE AWARD INCENTIVE PLAN  
FORM OF AWARD NOTICE FOR PERFORMANCE SHARE AWARDS**

The Company hereby grants the following award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this Award Notice, together with the provisions of the Share Award Incentive Plan of the Company (the "**Plan**"):

Name and Address of Participant: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Participant IS / IS NOT  (select one) a U.S. Taxpayer (as defined in the Plan).

Date of Grant: \_\_\_\_\_

Total Number of PSAs: \_\_\_\_\_

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. The Participant acknowledges and agrees that he or she has received the Plan and has read and understands the terms of the Plan and agrees to be bound by the terms and conditions of the Plan and the Award Notice. If the agreement and acknowledgement by the Participant at the end of this Award Notice is not received by the Company within 15 days of the delivery of this Award Notice, the Company shall not credit any PSAs to the Participant's account, unless waived by the Committee, in its sole discretion.
3. Subject to any acceleration in vesting as provided in the Plan, each PSA vests [on the third anniversary of the date of grant].
4. The Adjustment Factor for the PSAs is determined as follows:  
  
[●]
5. The Adjustment Factor for performance between the numbers set out above is interpolated on a straight line basis.
6. No fractional Share will be issued upon exercise of a vested PSA pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under the Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.
7. Each notice relating to an award of PSAs, including the acknowledgement in this Award Notice, must be in writing and signed by the Participant or the Participant's legal representative. All notices to the Company must be delivered to the Chief Financial Officer of the Company. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.
8. When the issuance of Shares upon the vesting of PSAs may, in the opinion of the Company, conflict or be inconsistent with any applicable law or any regulations of any regulatory authority having jurisdiction, the Company reserves the right to refuse to issue such Shares for so long as such conflict or inconsistency remains outstanding.
9. As a condition to settling the PSAs in accordance with the Plan, the Company has the right to withhold all applicable taxes. The Company does not assume responsibility for the personal income or other tax consequences of the Participant and has advised the Participant to consult with its own tax advisor.

10. Participant's rights in respect of the PSAs are conditioned on the receipt to the full satisfaction of the Committee of any required consents or documentation that the Committee may determine to be necessary or advisable to administer the Plan.
11. The Company may affix to certificates for Shares issued pursuant to this Award Notice any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws) and may advise the transfer agent to place a stop order against any legended Shares.
12. The Committee shall have full discretion with respect to any actions to be taken or determinations to be made in connection with PSAs under this Award Notice, and its determination shall be final, binding and conclusive.
13. For absolute certainty, by accepting and executing this Notice, the Participant specifically represents, warrants and acknowledges that he or she has read and understood the terms and conditions set out in 5.6 of the Plan which (i) state that a Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any PSAs which would have vested or been granted after their Termination Date including but not limited to damages in lieu of notice at common law; and (ii) have the effect that no period of contractual or common law reasonable notice that exceeds the Participant's minimum statutory notice period under applicable employment standards legislation (if any), shall be used for the purposes of calculating a Participant's entitlement under the Plan. By accepting and executing this Notice, the Participant further waives any eligibility to receive damages or payment in lieu of any forfeited PSAs under the Plan that would have vested or accrued during any contractual or common law reasonable notice period that exceeds a Participant's minimum statutory notice period under the applicable employment standards legislation (if any).
14. By signing below, I acknowledge that I have received a copy of the Plan and that my execution of the Notice is done freely and voluntarily, without inducement or duress, having had an opportunity to review, make inquiries, and seek independent legal advice as to the terms and conditions of the Notice and the Plan.

**SPARTAN DELTA CORP.**

By: \_\_\_\_\_  
Authorized Signatory

Agreed to and Acknowledged by the Participant, this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

\_\_\_\_\_  
Name: **[Insert name of Participant]**

**SCHEDULE "C"**  
**ADVANCE NOTICE BYLAW**

**INTRODUCTION**

Spartan Delta Corp. (the "**Corporation**") is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all holders of record of common shares of the Corporation ("**Shareholders**") receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing Shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice Bylaw (the "**Bylaw**") is to provide Shareholders, directors and management of the Corporation with a clear framework for nominating directors. This Bylaw fixes a deadline by which Shareholders must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of Shareholders.

It is the position of the Corporation that this Bylaw is in the best interests of the Corporation, its Shareholders and other stakeholders. This Bylaw will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

**NOMINATIONS OF DIRECTORS**

1. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the "**Board**") may be made at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called is the election of directors:
  - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
  - (b) by or at the direction or request of one or more Shareholders pursuant to a proposal made in accordance with section 136(1) of the *Business Corporations Act* (Alberta) (the "**Act**"), or a requisition of the Shareholders made in accordance with section 142(1) of the Act; or
  - (c) by any person (a "**Nominating Shareholder**") who: (i) at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Bylaw and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and (ii) complies with the notice procedures set forth below in this Bylaw.
2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Chief Financial Officer of the Corporation at the registered office of the Corporation.
3. To be timely, a Nominating Shareholder's notice to the Chief Financial Officer of the Corporation must be made:
  - (a) in the case of an annual meeting of Shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date; and

- (b) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

To the extent that the applicable annual meeting or special meeting of Shareholders is adjourned or postponed, the time periods for the giving of a Nominating Shareholder's notice set forth above shall be calculated based on the new adjourned or postponed date of the annual meeting or special meeting of Shareholders and not based on the original date of such meeting.

- 4. To be in proper written form, a Nominating Shareholder's notice to the Chief Financial Officer of the Corporation must set forth:
  - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residential address of the person; (ii) the principal occupation, business or employment of the person for the most recent five years, and the name and principal business of any company in which any such employment is carried on; (iii) the citizenship of such person; (iv) the number of securities of each class or series of securities in the capital of the Corporation which are owned beneficially or of record by the person or under the control or direction, directly or indirectly, of the person as of the record date for the meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (v) such person's written consent to being named in the notice as a nominee and to serving as a director of the Corporation if elected; and (vi) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
  - (b) as to the Nominating Shareholder giving the notice: (i) the name and address of such Nominating Shareholder, as they appear on the securities register of the Corporation; (ii) the number of securities of each class or series of securities of the Corporation owned of record and beneficially by, or under the control or direction of, directly or indirectly, such Nominating Shareholder; (iii) full particulars regarding any agreement, arrangement or understanding with respect to the nomination between or among such Nominating Shareholder, any of their respective affiliates or associates, and any others acting jointly or in concert with any of the foregoing, including the nominee; (iv) full particulars regarding any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the notice by, or on behalf of, such Nominating Shareholder, whether or not such instrument or right shall be subject to settlement in underlying securities of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Nominating Shareholder with respect to securities of the Corporation; (v) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct or control the voting of any securities of the Corporation; and (vi) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information and documents as may reasonably be required by the Corporation to (i) determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable Shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee, or (ii) satisfy the requirements of applicable stock exchange rules.

In addition, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

5. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Bylaw; provided, however, that nothing in this Bylaw shall be deemed to preclude discussion by a Shareholder (as distinct from the nomination of directors) at a meeting of Shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
6. For purposes of this Bylaw:
  - (a) **"public announcement"** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
  - (b) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
7. Notwithstanding any other provision of this Bylaw, notice given to the Chief Financial Officer of the Corporation pursuant to this Bylaw may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Chief Financial Officer of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Chief Financial Officer at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Bylaw.
9. This Bylaw was approved and adopted by the Board and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the foregoing, if this Bylaw is not approved by ordinary resolution of Shareholders present in person or voting by proxy at the next meeting of those Shareholders validly held, then this Bylaw shall terminate and be void and of no further force and effect following the termination of such meeting of Shareholders.
10. This Bylaw shall be interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in that province.