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SPARTAN DELTA CORP. ANNOUNCES YEAR-END 2021 FINANCIAL RESULTS, RECORD NET INCOME AND CASH FLOWS, AND FILING OF ITS 2021 AIF

Calgary, Alberta – March 8, 2022 – Spartan Delta Corp. (“Spartan” or the “Company”) (TSX:SDE) is pleased to report its operating and audited financial results for the year ended December 31, 2021, and filing of its Annual Information Form (“AIF”).

Spartan would like to acknowledge and express its support for Ukraine as its people continue to defend their democratic rights and freedoms from Russian aggression. Spartan is saddened with the tragic loss of life, forced displacement and destruction caused from Russia’s invasion of Ukraine. We urge the Russian government and its armed forces to stop their inhumane military operations against civilians and through peaceful and diplomatic resolution to end the war.

FINANCIAL AND OPERATING HIGHLIGHTS

Selected financial and operational information is set out below and should be read in conjunction with Spartan's audited consolidated annual financial statements and related management's discussion and analysis (“MD&A”) for the years ended December 31, 2021 and 2020, which are filed on SEDAR at www.sedar.com and are available on the Company's website at www.spartandeltacorp.com. The financial and operating highlights reported in this press release include certain non-GAAP financial measures and ratios which have been identified using capital letters. The reader is cautioned that these measures may not be directly comparable to other issuers, refer to additional information under the heading “Reader Advisories – Non-GAAP Measures and Ratios”.

FINANCIAL HIGHLIGHTS (CA\$ thousands, unless otherwise indicated)	Three months ended December 31			Year ended December 31		
	2021	2020	%	2021	2020	%
Oil and gas sales	296,425	45,206	556	608,142	96,324	531
Net income and comprehensive income	128,455	12,358	939	334,220	47,663	601
\$ per share, basic ^(a)	0.84	0.21	300	2.89	1.06	173
\$ per share, diluted ^(a)	0.76	0.18	322	2.50	0.86	191
Cash provided by operating activities	147,975	16,064	821	279,766	32,209	769
Adjusted Funds Flow ^(b)	137,026	16,796	716	293,986	32,487	805
\$ per share, basic ^(a)	0.89	0.29	207	2.54	0.72	253
\$ per share, diluted ^(a)	0.80	0.24	233	2.18	0.59	269
Free Funds Flow ^(b)	21,344	2,793	664	105,011	15,667	570
Cash used in investing activities	98,225	6,221	1,479	925,713	113,100	718
Capital Expenditures, before A&D ^(b)	115,682	14,003	726	188,975	16,820	1,024
Adjusted Net Capital Acquisitions ^(b)	(1,437)	343	(519)	956,763	109,049	777
Total assets	1,742,414	331,430	426	1,742,414	331,430	426
Long-term debt	387,564	-	-	387,564	-	-
Net Debt ^(b)	458,259	12,292	3,628	458,259	12,292	3,628
Net Debt to Trailing AFF Ratio ^(b)	0.8x	0.2x	-	0.8x	0.2x	-
Shareholders’ equity	886,649	137,540	545	886,649	137,540	545
Common shares outstanding (000s), end of year ^(a)	153,214	58,226	163	153,214	58,226	163

a) Refer to “Share Capital” section of this press release.

b) “Adjusted Funds Flow”, “Free Funds Flow”, “Capital Expenditures, before A&D”, “Adjusted Net Capital Acquisitions”, “Net Debt” and “Net Debt to Trailing AFF Ratio” do not have standardized meanings under IFRS, refer to “Non-GAAP Measures and Ratios” section of this press release.

OPERATING HIGHLIGHTS AND NETBACKS ^(c)	Three months ended December 31			Year ended December 31		
	2021	2020	%	2021	2020	%
Average daily production						
Crude oil (bbls/d)	11,450	332	3,349	4,697	196	2,296
Condensate (bbls/d) ^(a)	2,373	1,131	110	1,924	656	193
Natural gas liquids (bbls/d) ^(a)	13,576	6,728	102	9,120	3,965	130
Natural gas (mcf/d)	270,176	106,912	153	191,596	63,625	201
BOE/d	72,428	26,010	178	47,674	15,421	209
% Liquids ^(b)	38%	31%	23	33%	31%	6
Average realized prices, before financial instruments						
Crude oil (\$/bbl)	91.38	47.95	91	86.48	46.03	88
Condensate (\$/bbl) ^(a)	96.63	54.46	77	85.15	51.39	66
Natural gas liquids (\$/bbl) ^(a)	44.39	18.35	142	37.11	16.74	122
Natural gas (\$/mcf)	4.97	2.72	83	3.95	2.42	63
Combined average (\$/BOE)	44.48	18.89	135	34.95	17.07	105
Netbacks (\$/BOE) ^(c)						
Oil and gas sales	44.48	18.89	135	34.95	17.07	105
Processing and other revenue	0.36	0.66	(45)	0.54	0.60	(10)
Royalties	(4.91)	(2.01)	144	(3.83)	(1.57)	144
Operating expenses	(7.52)	(5.68)	32	(6.61)	(6.11)	8
Transportation expenses	(2.41)	(1.37)	76	(2.00)	(1.36)	47
Operating Netback, before hedging (\$/BOE) ^(c)	30.00	10.49	186	23.05	8.63	167
Settlements on Commodity Derivative Contracts ^{(c)(d)}	(6.39)	(0.90)	610	(3.53)	(0.17)	1,976
Net Pipeline Transportation Margin ^{(c)(e)}	(0.25)	-	-	(0.12)	-	-
Operating Netback, after hedging (\$/BOE) ^(c)	23.36	9.59	144	19.40	8.46	129
General and administrative expenses	(1.12)	(1.48)	(24)	(1.22)	(1.64)	(26)
Cash Financing Expenses ^{(c)(f)}	(1.08)	(0.19)	468	(0.59)	(0.21)	181
Realized foreign exchange and other	0.04	-	-	0.05	-	-
Settlement of decommissioning obligations	(0.16)	(0.29)	(45)	(0.12)	(0.25)	(52)
Lease payments ^(g)	(0.48)	(0.61)	(21)	(0.62)	(0.60)	3
Adjusted Funds Flow Netback (\$/BOE) ^(c)	20.56	7.02	193	16.90	5.76	193

a) Condensate is a natural gas liquid ("NGL") as defined by NI 51-101. See "Other Measurements".

b) "Liquids" includes crude oil, condensate and NGLs.

c) "Netbacks" are non-GAAP financial ratios calculated per unit of production. "Operating Netback", "Settlements on Commodity Derivative Contracts", "Net Pipeline Transportation Margin", "Cash Financing Expenses" and "Adjusted Funds Flow Netback" do not have standardized meanings under IFRS, refer to "Non-GAAP Measures and Ratios" section of this press release.

d) Includes realized gains or losses on derivative financial instruments plus settlements of acquired derivative liabilities.

e) Pipeline transportation revenue, net of pipeline transportation expense.

f) Includes interest and fees on long-term debt, net of interest income.

g) Includes total lease payments comprised of the principal portion and financing cost of lease liabilities.

MESSAGE TO SHAREHOLDERS

We are pleased to report Spartan's audited 2021 results which confirm the unaudited operating and financial highlights previously announced along with the Company's reserves in the press release dated February 15, 2022.

Spartan's fourth quarter and year-end results showcase efficient and highly economic organic development alongside expanding our operations and opportunity set with almost one billion¹ dollars of targeted acquisitions. We established a significant Montney core area that repositioned the Company with oil-weighted production and

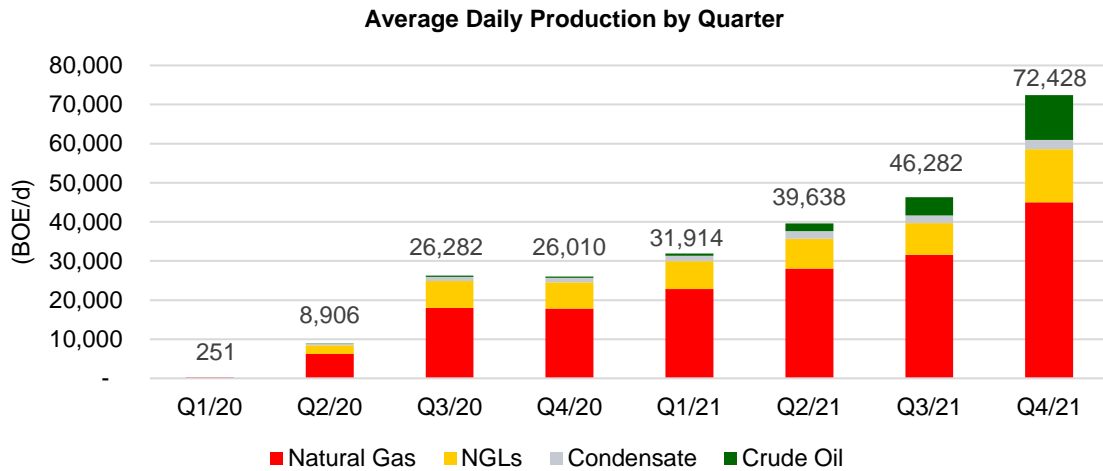
¹ Spartan's Adjusted Net Capital Acquisition cost was \$957 million in 2021. See "Reader Advisories – Non-GAAP Measures and Ratios".

development opportunities which provide further commodity diversification to the Spartan portfolio, complimenting the Company’s liquids-rich natural gas properties in the central Alberta Deep Basin. Both core areas enable our strategy of generating long term sustainable Free Funds Flow and organic growth.

The Company generated record Adjusted Funds Flow of \$137 million in the fourth quarter of 2021 (\$0.80 per share, diluted) and \$294 million for the year (\$2.18 per share, diluted). On a diluted per share basis, Spartan’s Adjusted Funds Flow increased by 269% from \$0.59 per share in 2020. Through effective execution of our \$189 million development program, the Company’s discretionary Free Funds Flow was \$105 million in 2021.

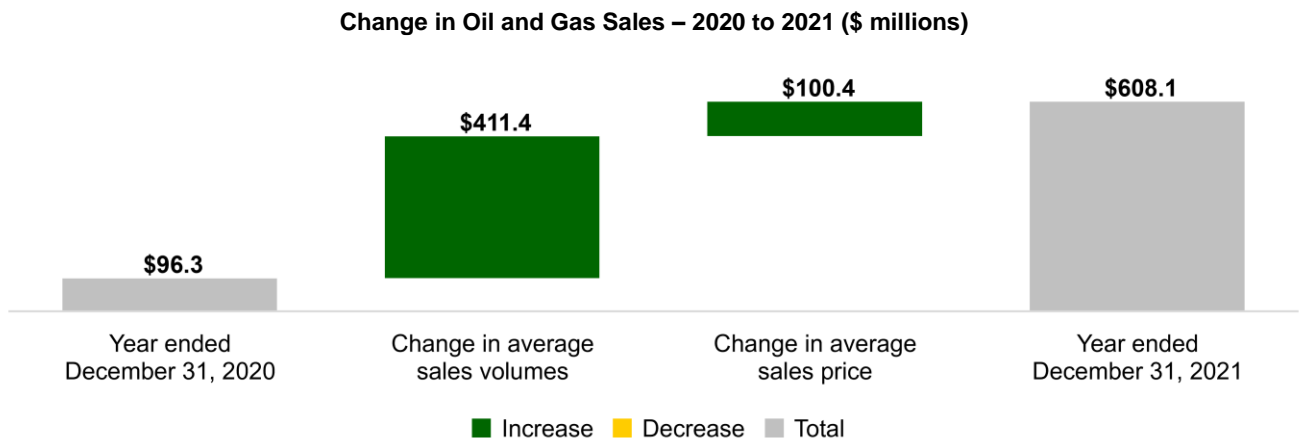
Record Production and Revenue

Spartan delivered record fourth quarter average production of 72,428 BOE per day (38% liquids). Calendar year average production of 47,674 BOE per day in 2021 reflects Spartan’s growth from 26,010 BOE per day (31% liquids) in the fourth quarter of 2020. Compared to the third quarter of 2021, the 56% increase in average production is driven by a full quarter of operations following the acquisition of Velvet Energy on August 31, 2021, as well as strong results from a capital intensive fourth quarter as Spartan shifted focus to execution of its Montney and Deep Basin drilling programs.



The progressive increase in crude oil production highlights diversification of the Company’s portfolio through the acquisitions and continued development of its Montney oil assets which are concentrated in the Gold Creek and Karr areas of Alberta. The impact of the shift in product mix contributed to the significant increase in Spartan’s average realized pricing and sales revenue.

Driven by \$296 million of oil and gas sales during the fourth quarter, Spartan’s sales revenue increased by over 500% from \$96 million in 2020 to \$608 million in 2021.

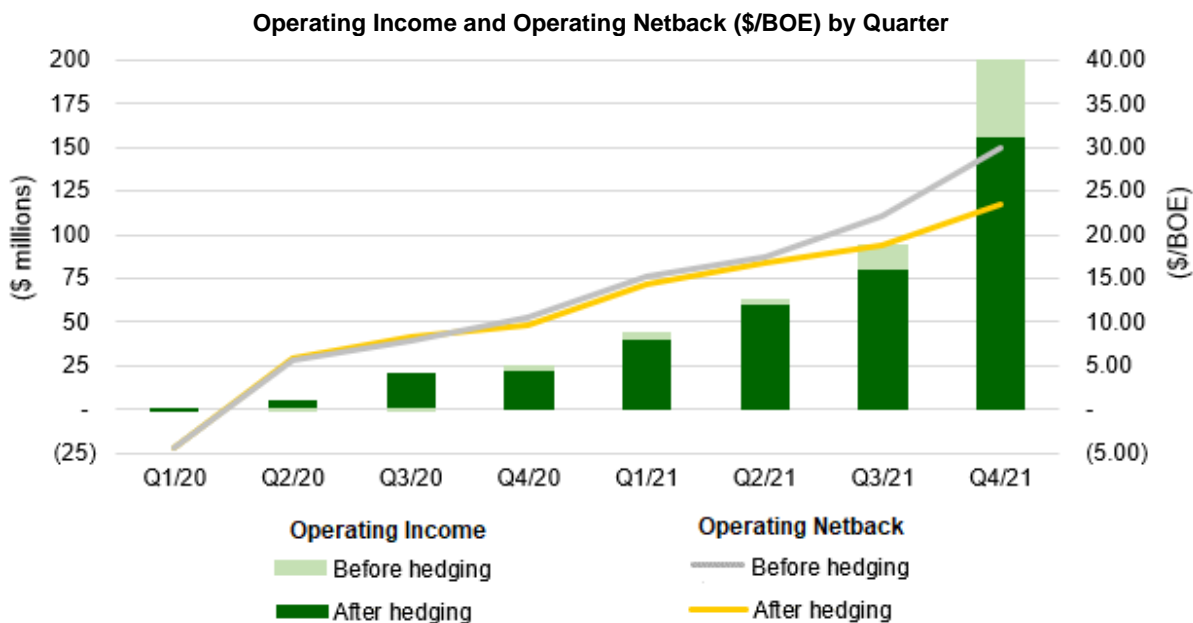


Commodity prices have recovered dramatically from the pandemic lows of 2020. The Company benefited from rising benchmark crude oil and natural gas prices which were higher in 2021 on average by 72%² and 63%³, respectively, compared to 2020. The Canadian dollar equivalent WTI crude oil price averaged \$97.19 per barrel during the three months ended December 31, 2021, 9% higher than the average price of \$88.88 per barrel in the previous quarter ended September 30, 2021. The AECO 5A natural gas price also increased by 29% in the fourth quarter to average \$4.41 per GJ compared to \$3.41 per GJ in the third quarter of 2021.

Spartan's combined average realized price of \$34.95 per BOE (\$31.42 per BOE after financial instruments) more than doubled in 2021, up 105% from the average realized price of \$17.07 per BOE (\$16.90 per BOE after financial instruments) in 2020. With strong fundamentals driving both oil and gas prices higher in the fourth quarter of 2021, Spartan's combined average selling price increased to \$44.48 per BOE (\$38.09 per BOE after financial instruments) for the three months ended December 31, 2021.

Strong Field Operations and Netbacks

The Company's field operations generated \$200 million of Operating Income before hedging during the three months ended December 31, 2021, up almost 700% from \$25 million in the same three-month period of 2020. Losses on commodity price risk management contracts softened the impact of higher commodity prices resulting in \$156 million of Operating Income after hedging during the fourth quarter of 2021. Total Operating Income for 2021 was \$401 million before hedging and \$338 million after hedging, up over 600% from \$48 million of Operating Income after hedging in 2020.



Operating Income is a non-GAAP financial measure used by Spartan as an indication of the Company's ability to generate cash from field operations, prior to administrative overhead, financing and other business expenses. The Company refers to Operating Income expressed per unit of production as an "Operating Netback" and reports the Operating Netback before and after hedging. Spartan considers Operating Netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

In the fourth quarter of 2021, Spartan's average Operating Netback increased to \$30.00 per BOE before hedging (\$23.36 per BOE after hedging), up 186% from \$10.49 per BOE before hedging (\$9.59 per BOE after hedging) in the fourth quarter of 2020. In conjunction with higher commodity prices, integration of the relatively more oil-weighted Montney acquisitions contributed to stronger corporate average Operating Netbacks. Higher realized pricing combined with lower average royalties on the Montney assets, more than offsets the increase in average

² WTI Cushing Oklahoma averaged US\$67.91 per barrel in 2021 compared to US\$39.40 per barrel in 2020.

³ AECO 5A averaged C\$3.44 per GJ in 2021 compared to C\$2.11 per GJ in 2020.

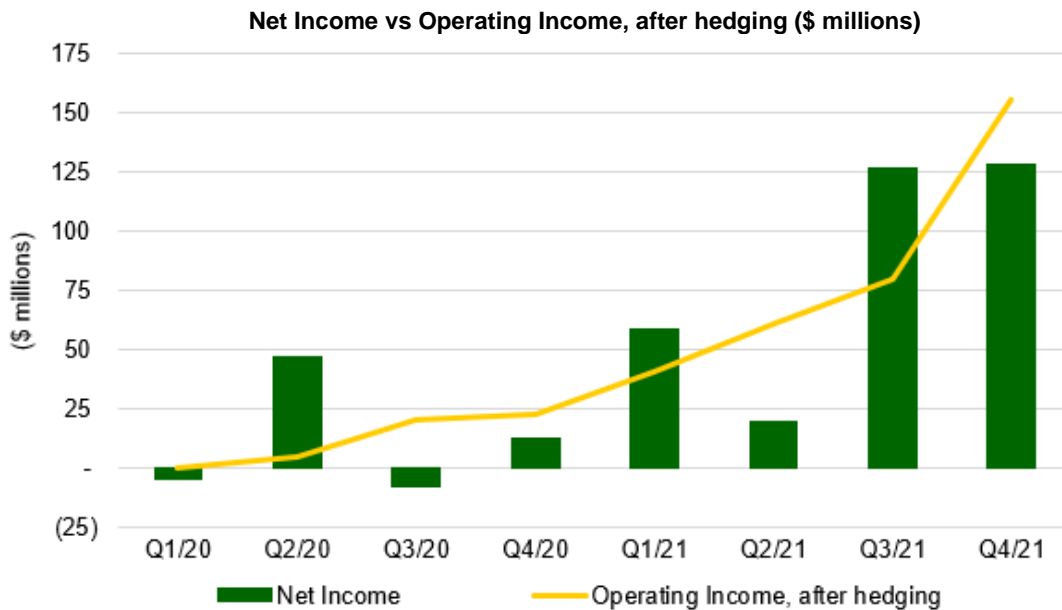
operating and transportation expenses compared to the Company's liquids-rich natural gas assets in the Deep Basin.

The Company's Adjusted Funds Flow of \$137 million for the three months ended December 31, 2021, resulted in a cash netback of \$20.56 per BOE in the fourth quarter. Spartan's annual average Adjusted Funds Flow Netback of \$16.90 per BOE in 2021 increased by 193% from \$5.76 per BOE on average in 2020.

Profitable Growth

Spartan reported net income of \$334 million (\$2.50 per share, diluted) for the year ended December 31, 2021, up from \$48 million (\$0.86 per share, diluted) in 2020.

The chart below illustrates Spartan's net income over the past eight quarters relative to its Operating Income after hedging losses, highlighting the profitability of the Company's operations as well as significant value created by Spartan through its strategic acquisitions.



Spartan's 2021 net income also includes \$128 million of gains on acquisitions which are primarily attributed to significant tax pools assumed on the corporate acquisitions of Inception Exploration and Velvet Energy in the first and third quarters of 2021, respectively. As at December 31, 2021, total available tax pools are estimated to be approximately \$1.8 billion (\$118 million as of December 31, 2020). Spartan also recognized a gain of \$53 million in the second quarter of 2020 on the acquisition of its Deep Basin assets at a deeply discounted valuation in the height of the COVID-19 pandemic.

Montney and Deep Basin Development

Capital Expenditures, before acquisitions and dispositions ("A&D"), were \$189 million in 2021, of which \$116 million was spent in the fourth quarter. During 2021, the Company drilled and brought 22 net wells on production in the Deep Basin. Spartan drilled 10 net wells in the Montney, of which 7 wells were brought on production during the fourth quarter of 2021 and 3 wells have since been completed in the first quarter of 2022.

Spartan is encouraged by its Montney well results to date and spent \$10 million in the fourth quarter to expand its core land holdings at Karr, Alberta.

Balance Sheet Strength

Spartan used excess cash provided by operating activities to reduce its long-term debt by \$54 million in the fourth quarter of 2021. At year-end, Spartan had \$388 million of long-term debt outstanding on its credit facilities with total capacity of \$600 million⁴. Net Debt of \$458 million as of December 31, 2021 is approximately 0.8 times⁵ the Company's annualized Trailing Adjusted Funds Flow for the fourth quarter of 2021.

OUTLOOK

To date in 2022, global crude oil prices have risen to the highest levels since 2014 due to tight supply and a resurgence in demand, furthered by escalating military tensions in Eastern Europe following Russia's recent invasion of Ukraine.

Spartan exited 2021 well positioned to take advantage of the current market environment and strong crude oil and natural gas prices. Our guidance for 2022 average production of between 68,500 to 72,500 BOE per day (40% oil and NGLs) and capital expenditures of approximately \$330 million is unchanged.

ABOUT SPARTAN DELTA CORP.

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

Spartan's corporate presentation as of March 8, 2022 can be accessed on the Company's website at www.spartandeltacorp.com.

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⁴ Total borrowing capacity is comprised of Spartan's \$450 million revolving credit facility and \$150 million term facility.

⁵ Refer to "Net Debt to Trailing AFF Ratio" under "Reader Advisories – Non-GAAP Measures and Ratios".

READER ADVISORIES

Non-GAAP Measures and Ratios

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

The non-GAAP measures and ratios used in this press release, represented by the capitalized and defined terms outlined below, are used by Spartan as key measures of financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS.

The definitions below should be read in conjunction with the “Non-GAAP Measures and Ratios” section of the Company’s MD&A dated March 8, 2022, which includes for discussion of the purpose and composition of the specified financial measures and detailed reconciliations to the most directly comparable GAAP financial measures.

Operating Income and Operating Netback

Operating Income, a non-GAAP financial measure, is a useful supplemental measure that provides an indication of the Company’s ability to generate cash from field operations, prior to administrative overhead, financing and other business expenses. “**Operating Income, before hedging**” is calculated by Spartan as oil and gas sales, net of royalties, plus processing and other revenue, less operating and transportation expenses. “**Operating Income, after hedging**” is calculated by adjusting Operating Income for: (i) realized gains or losses on derivative financial instruments including settlements on acquired derivative financial instrument liabilities (together a non-GAAP financial measure “**Settlements on Commodity Derivative Contracts**”), and (ii) pipeline transportation revenue, net of pipeline transportation expense (the “**Net Pipeline Transportation Margin**”). The Company refers to Operating Income expressed per unit of production as an “**Operating Netback**” and reports the Operating Netback before and after hedging, both of which are non-GAAP financial ratios. Spartan considers Operating Netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

Adjusted Funds Flow and Free Funds Flow

Cash provided by operating activities is the most directly comparable measure to Adjusted Funds Flow. “**Adjusted Funds Flow**” is reconciled to cash provided by operating activities by excluding changes in non-cash working capital, adding back transaction costs on acquisitions, and deducting the principal portion of lease payments. Spartan utilizes Adjusted Funds Flow as a key performance measure in the Company’s annual financial forecasts and public guidance. Transaction costs, which primarily include legal and financial advisory fees, regulatory and other expenses directly attributable to execution of acquisitions, are added back because the Company’s definition of Free Funds Flow excludes capital expenditures related to acquisitions and dispositions. For greater clarity, incremental overhead expenses related to ongoing integration and restructuring post-acquisition are not adjusted and are included in Spartan’s general and administrative expenses. Lease liabilities are not included in Spartan’s definition of Net Debt (non-GAAP measure defined herein) therefore lease payments are deducted in the period incurred to determine Adjusted Funds Flow.

The Company refers to Adjusted Funds Flow expressed per unit of production as an “**Adjusted Funds Flow Netback**”.

“**Free Funds Flow**” is calculated by Spartan as Adjusted Funds Flow less Capital Expenditures, before A&D, which is also a non-GAAP financial measure (defined herein). Spartan believes Free Funds Flow provides an

indication of the amount of funds the Company has available for future capital allocation decisions such as to repay long-term debt, reinvest in the business or return capital to shareholders.

Adjusted Funds Flow per share

Adjusted Funds Flow (“**AFF**”) per share is a non-GAAP financial ratio used by the Spartan as a key performance indicator. AFF per share is calculated using the same methodology as net income per share (“**EPS**”), however the diluted weighted average common shares (“**WA Shares**”) outstanding for AFF may differ from the diluted weighted average determined in accordance with IFRS for purposes of calculating EPS due to non-cash items that impact net income only. The dilutive impact of stock options and share awards is more dilutive to AFF than EPS because the number of shares deemed to be repurchased under the treasury stock method is not adjusted for unrecognized share based compensation expense as it is non-cash. For periods in which the convertible promissory note was outstanding, it was always dilutive to AFF per share but could be antidilutive to EPS because of the non-cash change in fair value recognized through net income (see also, “Share Capital”).

Capital Expenditures, before A&D

“**Capital Expenditures, before A&D**” is used by Spartan to measure its capital investment level compared to the Company’s annual budgeted capital expenditures for its organic drilling program. It includes capital expenditures on exploration and evaluation assets and property, plant and equipment, before acquisitions and dispositions. The directly comparable GAAP measure to capital expenditures is cash used in investing activities.

Adjusted Net Capital Acquisitions

“**Adjusted Net Capital Acquisitions**” is a supplemental measure disclosed by Spartan which aggregates the total amount of cash, debt and share consideration used to acquire crude oil and natural gas assets during the period, net of cash proceeds received on dispositions. The Company believes this is useful information because it is more representative of the total transaction value than the cash acquisition costs or total cash used in investing activities, determined in accordance with IFRS.

Net Debt and Adjusted Working Capital

References to “**Net Debt**” includes long-term debt under Spartan’s revolving credit facility and second lien term facility, net of Adjusted Working Capital. Net Debt and Adjusted Working Capital are both non-GAAP financial measures. “**Adjusted Working Capital**” is calculated as current assets less current liabilities, excluding lease liabilities and derivative financial instrument assets and liabilities. As at December 31, 2021 and at December 31, 2020, the Adjusted Working Capital deficit includes cash and cash equivalents, accounts receivable, prepaid expenses and deposits, other current assets, accounts payable and accrued liabilities and the current portion of decommissioning obligations.

Spartan uses Net Debt as a key performance measure to manage the Company’s targeted debt levels. The Company believes its presentation of Adjusted Working Capital and Net Debt are useful as supplemental measures because lease liabilities and derivative financial instrument assets and liabilities relate to contractual obligations for future production periods. Lease payments and cash receipts or settlements on derivative financial instruments are included in Spartan’s reported Adjusted Funds Flow in the production month to which the obligation relates.

References to “**Cash Financing Expenses**” includes interest and fees on long-term debt, net of interest income, and excludes financing costs related to lease liabilities and accretion of decommissioning obligations. Cash Financing Expenses is a non-GAAP financial measure used by Spartan in its budget and guidance as it corresponds to the Company’s definition of Net Debt, however it should not be viewed as an alternative to total financing expenses presented in accordance with IFRS.

Net Debt to Trailing AFF Ratio

The Company monitors its capital structure using a “**Net Debt to Trailing AFF Ratio**”, which is a non-GAAP financial ratio calculated as the ratio of the Company’s “Net Debt” to its “Trailing Adjusted Funds Flow” which is calculated by multiplying Adjusted Funds Flow for the most recent quarter by a factor of 4.

<i>(CA\$ thousands, except as noted)</i>	December 31, 2021	December 31, 2020
Working capital deficit	133,416	21,208
Adjusted for current portion of:		
Derivative financial instrument assets	268	-
Derivative financial instrument liabilities	(52,783)	(2,063)
Lease liabilities	(10,206)	(6,853)
Adjusted Working Capital deficit	70,695	12,292
Long-term debt	387,564	-
Net Debt	458,259	12,292
Trailing Adjusted Funds Flow	548,104	67,184
Net Debt to Trailing AFF Ratio	0.8x	0.2x

The Company’s total lease liability is approximately \$55 million as at December 31, 2021 (2020 – \$50 million), of which \$10 million is expected to be settled within the next twelve months.

Other Measurements

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

This press release contains various references to the abbreviation "**BOE**" which means barrels of oil equivalent. Where amounts are expressed on a BOE basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet (Mcf) per barrel (bbl). The term BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and is significantly different than the value ratio based on the current price of crude oil and natural gas. This conversion factor is an industry accepted norm and is not based on either energy content or current prices. Such abbreviation may be misleading, particularly if used in isolation.

References to "oil" in this press release include light crude oil and medium crude oil, combined. NI 51-101 includes condensate within the product type of "natural gas liquids". References to "natural gas liquids" or "NGLs" include pentane, butane, propane and ethane. References to "gas" or "natural gas" relates to conventional natural gas. References to "liquids" includes crude oil, condensate and NGLs.

Share Capital

Spartan’s common shares are listed on the Toronto Stock Exchange (“**TSX**”) and trade under the symbol “**SDE**”. The volume weighted average trading price for Spartan’s shares was \$6.04 and \$5.02 per common share for the three months and year ended December 31, 2021, respectively. Spartan’s closing share price was \$5.97 on December 31, 2021 compared to \$2.98 on December 31, 2020.

As of the date hereof, there are 153.3 million common shares outstanding (153.2 million as at December 31, 2021). There are no preferred shares or special shares outstanding. The following securities are outstanding as of the date of this press release: 15.8 million common share purchase warrants with an exercise price of \$1.00 per common share; 3.3 million restricted share awards; and 5.1 million stock options outstanding with an average exercise price of \$4.09 per common share and average remaining term of 3.7 years.

The table below summarizes the weighted average number of common shares outstanding (000s) used in the calculation of diluted EPS and diluted AFF per share:

(000s)	Three months ended December 31			Year ended December 31		
	2021	2020	%	2021	2020	%
WA Shares outstanding, basic	153,128	58,220	163	115,555	44,848	158
Dilutive effect of outstanding securities	15,962	10,639	50	17,903	10,555	70
WA Shares, diluted – for EPS	169,090	68,859	146	133,458	55,403	141
Incremental dilution for AFF ^(a)	1,130	-	-	1,329	-	-
WA Shares, diluted – for AFF ^(a)	170,220	68,859	147	134,787	55,403	143

a) AFF per share does not have a standardized meaning under IFRS, refer to "Non-GAAP Measures and Ratios".

Forward-Looking and Cautionary Statements

Certain statements contained within this press release constitute forward-looking statements within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "budget", "plan", "endeavor", "continue", "estimate", "evaluate", "expect", "forecast", "monitor", "may", "will", "can", "able", "potential", "target", "intend", "consider", "focus", "identify", "use", "utilize", "manage", "maintain", "remain", "result", "cultivate", "could", "should", "believe" and similar expressions. Spartan believes that the expectations reflected in such forward-looking statements are reasonable as of the date hereof, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Without limitation, this press release contains forward-looking statements pertaining to: the business plan, cost model and strategy of Spartan, including commodity diversification and oil weighted production; Spartan's anticipated operational results for 2022 including anticipated production levels, capital expenditures and drilling plans; Spartan plans to deliver strong operational performance and to generate long term sustainable Free Funds Flow and organic growth; management's expectations regarding encouraging drilling results and ability to replicate past performance; being well positioned to take advantage of opportunities in the current business environment, and to continue pursuing immediate production optimization, responsible future growth with organic drilling, and opportunistic acquisitions.

The forward-looking statements and information are based on certain key expectations and assumptions made by Spartan, including expectations and assumptions concerning the business plan of Spartan, the timing of and success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Spartan's properties, the successful integration of the recently acquired assets into Spartan's operations, the successful application of drilling, completion and seismic technology, prevailing weather conditions, prevailing legislation affecting the oil and gas industry, prevailing commodity prices, price volatility, price differentials and the actual prices received for the Company's products, impact of inflation on costs, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and the ability to source and complete acquisitions.

Although Spartan believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Spartan can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations in commodity prices, changes in industry regulations and political landscape both domestically and abroad, wars (including Russia's military actions in Ukraine), hostilities, civil insurrections, foreign exchange or interest rates, increased operating and capital costs due to inflationary pressures (actual and anticipated), stock market volatility, impacts of the current COVID-19 pandemic and the retention of key management and employees. Ongoing military actions between Russia and Ukraine have the

potential to threaten the supply of oil and gas from the region. The long-term impacts of the actions between these nations remains uncertain.

Please refer to Spartan's MD&A and AIF for the year ended December 31, 2021 for discussion of additional risk factors relating to Spartan, which can be accessed either on Spartan's website at www.spartandeltacorp.com or under Spartan's SEDAR profile on www.sedar.com. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Spartan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Abbreviations

A&D	acquisitions and dispositions
AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System
AECO 5A	NGX AB-NIT Same Day Index 5A per the Canadian Gas Price Reporter
AFF	Adjusted Funds Flow
AIF	refers to the Company's Annual Information Form dated March 8, 2022
bbl	barrel
bbls/d	barrels per day
BOE	barrels of oil equivalent
BOE/d	barrels of oil equivalent per day
COVID-19	refers to the outbreak of the novel coronavirus, a public health crisis
ESG	Environment, Social and Governance
GJ	gigajoule
mcf	one thousand cubic feet
mcf/d	one thousand cubic feet per day
MD&A	refers to Management's Discussion and Analysis of the Company dated March 8, 2022
NI 51-101	National Instrument 51-101 – <i>Standards of Disclosure for Oil and Gas Activities</i>
NGL(s)	natural gas liquids
Q1/21	First quarter of 2021
Q2/21	Second quarter of 2021
Q3/21	Third quarter of 2021
Q4/21	Fourth quarter of 2021
Q1/20	First quarter of 2020
Q2/20	Second quarter of 2020
Q3/20	Third quarter of 2020
Q4/20	Fourth quarter of 2020
TSX	Toronto Stock Exchange
US\$	United States dollar
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade