

**SPARTAN DELTA CORP. ANNOUNCES \$1.7 BILLION MONTNEY ASSET SALE,
DISTRIBUTION OF PROCEEDS TO SHAREHOLDERS,
CREATION OF A NEW GROWTH-ORIENTED PURE-PLAY MONTNEY COMPANY AND
TRANSITION OF SPARTAN DELTA TO A DEEP BASIN FOCUSED CORPORATION**

NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR DISSEMINATION IN THE UNITED STATES

Calgary, Alberta – March 28, 2023 – Spartan Delta Corp. (“**Spartan**” or the “**Company**”) (TSX:SDE) is pleased to announce that it has entered into a definitive purchase and sale agreement (the “**Agreement**”) with Crescent Point Energy Corp. (“**Crescent Point**”) which provides for the sale of the Company’s Gold Creek and Karr Montney assets (the “**Assets**”) for cash consideration of \$1.7 billion, subject to customary adjustments as provided for in the Agreement (the “**Asset Sale**”).

Spartan will transfer 4,000 BOE/d⁽¹⁾ of production in the Pouce Coupe and Simonette areas of north-west Alberta, 500 BOE/d⁽²⁾ of legacy north-east British Columbia production and 55,769 net undeveloped acres in the Flatrock area of north-east British Columbia (the “**Logan Assets**”) to “**Logan Energy Corp.**” (“**Logan**”), a newly-formed subsidiary of Spartan, which will be led by Richard (Rick) McHardy, as President and Chief Executive Officer, Brendan Paton, as Chief Operating Officer, and certain other members of Spartan’s existing executive team (the “**Spin-Out**”). The Board of Directors of Logan will include certain members of Spartan’s existing Board of Directors (the “**Spartan Board**”). It is anticipated that one or more additional independent board members will be announced in conjunction with the closing.

Spartan will retain and continue to develop its prolific liquids-rich, sustainable production Deep Basin assets, with a focus on returning Free Funds Flow to Spartan Shareholders. The Company will continue to be led by Fotis Kalantzis, as President and Chief Executive Officer, and certain members of the executive team of Spartan. The composition of the Spartan Board will remain unchanged. Spartan intends to return a portion of its Free Funds Flow to Spartan Shareholders through periodic special dividends, while maintaining a strong financial position targeting a leverage ratio of approximately 0.5x debt to cash flow.

“I am pleased to announce the successful conclusion of our strategic repositioning process with our core Montney development asset sale, the creation of a new growth-focused Montney junior company and the retention of our sustainable Free Funds Flow and dividend generating assets in the Deep Basin. We believe this outcome demonstrates the tremendous success and value creation this team has created since our initial recapitalization transaction in December 2019 and the total issuance of \$537 million of equity at an average cost of \$3.16 per share. I would like to thank our shareholders, our talented employees, our Board, our stakeholders, and other supporters who helped cultivate this successful outcome,” commented Fotis Kalantzis, President & CEO of Spartan.

Spartan will distribute the proceeds of the Asset Sale, the Logan Shares and the Transaction Warrants (each as defined below) as a return of capital and special dividend to its eligible shareholders (“**Spartan Shareholders**”).

Spartan Shareholders will receive:

- \$9.50 (the “**Sale Dividend**”) per common share of Spartan (each, a “**Spartan Share**”)^{a)};
- 1.0 common share of Logan (each, a “**Logan Share**”) per Spartan Share. The Company has applied to list the Logan Shares on the facilities of the TSX Venture Exchange (the “**TSXV**”); and
- 1.0 Logan Share purchase warrant (each, a “**Transaction Warrant**”) per Spartan Share. Each Transaction Warrant is non-transferrable and will entitle the holder to acquire one Logan Share at an exercise price equal to Logan’s defined net asset value of \$0.35 per Logan Share at any time on or before the close of business on July 17, 2023 (the “**Distribution**” and, collectively with the Asset Sale and the Spin-Out, the “**Transaction**”).

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

In addition, Spartan intends to pay an additional special dividend of \$0.10 per Spartan Share to shareholders of record on June 30, 2023, payable on July 17, 2023.

Eligible Spartan Shareholders will receive the Sale Dividend, the Logan Shares and the Transaction Warrants partly as a return of capital and special dividend. See “*Meeting and Distribution Details*” for guidance and instructions with respect to eligibility to receive the Distribution. Further details regarding the Distribution will be included in an information circular (the “**Circular**”) to be filed on SEDAR in connection with an upcoming annual general and special meeting of Spartan Shareholders to be held on May 16, 2023 (the “**Meeting**”).

STRATEGIC RATIONALE

Spartan's successful capital allocation has resulted in significant growth in oil and gas production, reserves and cash flow since the recapitalization in 2019. The Spartan Board and management continuously review options available to the Company to ensure that shareholder value is being maximized. On November 30, 2022, the Spartan Board commenced a formal process to evaluate strategic repositioning alternatives in an effort to enhance shareholder value. The Transaction is a culmination of that process and over three years of exploration, development and acquisitions, pursuant to which the Company achieved growth from approximately 250⁽³⁾ BOE/d to current production of approximately 80,000⁽⁴⁾ BOE/d.

The Spartan Board and management team view the Transaction as advantageous for Spartan Shareholders. Given Spartan's tremendous success in growing its assets, the management team is confident that it will be able to deliver continued value to the Spartan Shareholders through appreciation in their equity interest in Spartan and Logan.

- **Cash Distribution.** Spartan will realize an immediate and substantial Sale Dividend of \$9.50 per share.
- **Spartan Ownership.** Spartan Shareholders will participate in the continued development of the Company's Deep Basin assets, opportunistic strategic acquisitions, and the declaration of periodic special dividends from Spartan's Free Funds Flow.
- **Logan Ownership.** Through ownership of the Logan Shares and the Transaction Warrants (if exercised), significant value is accelerated for shareholders through the growth and future potential of the opportunity rich Logan Assets.

National Bank Financial Inc. (“**NBF**”) has acted as exclusive financial advisor to Spartan in connection with the Asset Sale. NBF and Scotia Capital Inc. (“**Scotia**”) have acted as co-financial advisors to Spartan in conjunction with the creation of Logan.

NBF has provided the Spartan Board a fairness opinion that, as at the date of the Agreement, the consideration to be received by Spartan pursuant to the Asset Sale is fair, from a financial point of view to Spartan. Separately, NBF has provided the Spartan Board a fairness opinion that, as at the date of the Agreement, the Logan Shares and Transaction Warrants to be received by Spartan Shareholders pursuant to the Distribution is fair, from a financial point of view to the Spartan Shareholders, other than the Insider Shareholders (as defined below).

Based on the fairness opinions received from NBF and discussions with its financial and legal advisors, among other considerations, the Spartan Board has unanimously determined that the Transaction and the entering into of the Agreement are in the best interests of Spartan Shareholders.

ASSET SALE

Spartan entered into the Agreement with Crescent Point in respect of the sale of the Assets for cash consideration of approximately \$1.7 billion prior to adjustments. The effective date of the Asset Sale is May 1, 2023, and closing is expected to occur on May 10, 2023, subject to the receipt of all necessary regulatory approvals and the satisfaction of other customary closing conditions.

Spartan believes the Asset Sale is a compelling acceleration of value to the Spartan Shareholder for the more mature portion of its Montney assets. The Assets to be sold to Crescent Point include:

- 377 (362 net) sections of Montney land in Gold Creek East, Gold Creek West and Karr;
- Estimated sales volumes of approximately 33,198 BOE/d⁽⁶⁾ (56% liquids) for the two month period ended February 28, 2023;
- Reserves as at December 31, 2022 based on the evaluation by Spartans independent reserves evaluator, McDaniel & Associates Consultants Ltd. (“**McDaniel**”) with year-end pricing (2023 pricing of US\$ 80.33/bbl WTI and CA\$ 4.01/GJ AECO) (see Reserves Disclosure);
 - Total proved reserves of 151 MMboe⁽⁶⁾ with a BTax NPV10 of \$1.6 billion; and
 - Total proved plus probable reserves of 294 MMboe⁽⁷⁾ with a BTax NPV10 of \$2.9 billion; and
- The Assets also include facilities and gathering systems related to the oil and gas properties being sold.

Pursuant to the Agreement, Crescent Point will provide Spartan with a \$68.0 million non-refundable deposit, except for certain instances as specified in the Agreement. The Agreement contains customary representations and warranties of each party and interim operational covenants by Spartan.

A copy of the Agreement will be filed on Spartan’s SEDAR profile and will be available for viewing at www.sedar.com.

LOGAN AND LOGAN FINANCING

The management team has been fundamental to Spartan’s growth since inception by leading Spartan’s efforts in the exploitation and acquisition of its high quality oil and gas assets and will be a key component of Logan’s future success. The Transaction allows the Logan management team to immediately apply its expertise at creating value in a growth-oriented, pure-play Montney company. Logan will be well-capitalized with \$104.1 million in cash (assuming the Logan Financing (as defined below) is fully-subscribed and the Transaction Warrants are fully exercised), no debt, significant management ownership and a premium focused portfolio of assets.

The primary assets to be transferred to Logan consist of 193,000 net acres of high working interest 95% Montney Crown land across three properties (Simonette, Pouce Coupe and Flatrock). Logan will have approximately 4,500 BOE/d⁽⁸⁾ of long life, balanced oil and gas production and 15.5⁽⁹⁾ MMboe of TPP reserves as evaluated by McDaniel prepared on March 14, 2023, effective March 1, 2023 (the “**McDaniel Logan Report**”). The evaluation of Logan’s properties was prepared in accordance with the definitions, standards and procedures contained in the most recent publication of the Canadian Oil and Gas Evaluation Handbook (“**COGEH**”) and National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”).

Contemporaneous with the completion of the Distribution, Logan will complete a non-brokered private placement of securities of Logan at an issuance price equal to the net asset value per Logan Share of the Logan Assets to raise up to \$43.5 million (the “**Logan Financing**”). Pursuant to the Logan Financing, Logan will offer up to a maximum of approximately 60.0 million Logan Shares and 64.3 million units (the “**Units**”) of Logan at a price of \$0.35 per Logan Shares or Unit, as applicable. Units will be issued to subscribers that are members of the board and management team of Logan, together with certain additional subscribers identified by such persons (the “**Insider Shareholders**”). Logan Shares will be issued to all other subscribers.

Each Unit issued pursuant to the Logan Financing will be comprised of one Logan Share and one Logan Share purchase warrant (each, a “**Financing Warrant**”). Each Financing Warrant will entitle the holder to purchase one Common Share at a price of \$0.35 (the “**Exercise Price**”) for a period of five years. The Warrants will vest and become exercisable as to one-third upon the 10-day weighted average trading price of the Common Shares (the “**Market Price**”) equaling or exceeding \$0.70, an additional one-third upon the Market Price equaling or exceeding \$0.7875 and a final one-third upon the Market Price equaling or exceeding \$0.875. Completion of the Logan Financing is subject to certain approvals, including TSXV approval and disinterested approval of Spartan Shareholders.

The Logan net asset value has been determined to be \$0.35 per Logan Share, calculated as follows:

TPP reserves ⁽¹⁾	\$54.9 million
Undeveloped land ⁽²⁾	\$5.7 million
Total Logan net asset value	\$60.6 million
Total outstanding Logan Shares ⁽³⁾⁽⁴⁾	173.1 million
Net asset value per share	\$0.35

Notes:

1. Representing the NPV of TPP reserves discounted at 10% before-tax attributed to the Logan Assets as evaluated in the McDaniel Logan Report.
2. Representing the undeveloped land value attributed to the undeveloped acreage in the Flatrock area as evaluated by Seaton-Jordan & Associates Ltd. as of December 31, 2022.
3. Assuming 173.1 million Spartan Shares issued and outstanding as of the date of the Distribution, for which one Logan Share will be issued in respect of each Spartan Share. Refer to "Share Capital" section of this press release.
4. Prior to giving effect to the completion of the Logan Financing or the exercise of the Transaction Warrants.

The Transaction Warrants and the Logan Shares issuable upon exercise thereof have not been registered under the U.S. Securities Act or the securities law of any state of the United States, and the Transaction Warrants may not be exercised within the United States or by or on behalf of any person in the United States unless the Logan Shares issuable upon the exercise of the Transaction Warrants are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available.

Further details regarding Logan and the Logan Financing will be included in the Circular. The price and corresponding defined net asset value are subject to final approval of the TSXV, of which there is no assurance.

POST-TRANSACTION STRATEGY

The Transaction is a transformational event for Spartan and is consistent with Spartan's track record of early stage resource capture and delineation followed by strategic and creative value realization.

Post-closing, Spartan will continue to be led by Fotis Kalantzis, as President and Chief Executive Officer, and will include certain members of the current executive team of Spartan. The composition of the Spartan Board will remain unchanged.

Following the Transaction, Spartan will have approximately 40,000⁽¹⁰⁾ BOE/d of liquids rich production (29% Liquids). The Company will retain a dominant infrastructure footprint in central Alberta, including operatorship of the O'Chiese Nees-Ohpawganu'ck deep cut gas plant and will have approximately 65% of its 2023 gas production hedged at an average of C\$4.45/GJ.

The Company plans to begin paying a periodic special dividend based on Free Funds Flow, while also maintaining a solid financial position with a target leverage ratio of approximately 0.5x debt to cash flow.

MEETING AND DISTRIBUTION DETAILS

At the Meeting on May 16, 2023, Spartan Shareholders will be asked to consider, among other things, a special resolution authorizing the Company to reduce the stated capital account maintained in respect of the Spartan Shares by \$579.9 million, which is the current aggregate stated capital of the Spartan Shares.

Pursuant to the Distribution, the Company will distribute \$519.3 million in cash and \$60.6 million in Logan Shares and the Transaction Warrants as a return of capital to eligible Spartan Shareholders.

The balance of the Distribution will be distributed to eligible Spartan Shareholders as a dividend.

For Canadian income tax purposes, the special dividend will be designated as an "eligible dividend" and the balance of the Distribution will be treated as a return of capital by way of a reduction in the stated capital of the Spartan Shares.

PLEASE NOTE THAT THE CASH TO BE PAID AS PART OF THE RETURN OF CAPITAL AND SPECIAL DIVIDEND AND THE LOGAN SHARES AND TRANSACTION WARRANTS TO BE DISTRIBUTED PURSUANT TO THE DISTRIBUTION WILL NOT BE AUTOMATICALLY PAID AND ISSUED TO SHAREHOLDERS. REGISTERED SHAREHOLDERS AND FINANCIAL INTERMEDIARIES, ON BEHALF OF THEIR UNDERLYING CLIENTS, WILL BE REQUIRED TO CONFIRM ELIGIBILITY TO RECEIVE THE DISTRIBUTION. IN ORDER TO BE ELIGIBLE, REGISTERED SHAREHOLDERS AND FINANCIAL INTERMEDIARIES, ON BEHALF OF THEIR UNDERLYING CLIENTS, WILL BE REQUIRED TO CONFIRM THAT NONE OF THE SHAREHOLDER, ITS ULTIMATE BENEFICIAL OWNER(S) OR ANY PERSON(S) THAT DIRECTLY OR INDIRECTLY CONTROLS THE SHAREHOLDER THROUGH THE OWNERSHIP OF EQUITY INTERESTS ARE IGOR MAKAROV, ARETI ENERGY S.A. (SWITZERLAND), ARETI ENERGY SPV, LLC (US) OR ARETI ENERGY LIMITED.

Registered Shareholders Procedure

You are a registered shareholder if you own Spartan Shares in your own name and either have a share certificate or direct registration statement that shows your ownership. Registered shareholders need to follow the procedure outlined below, otherwise you will not receive the Distribution.

A letter of transmittal and confirmation of eligibility form (the “**Registered Eligibility Form**”) will be provided to registered Spartan Shareholders on May 16, 2023, which must be completed, signed and returned to Kingsdale Advisors (the “**Information Agent**”) on or prior to 5:00 p.m. (Mountain time) on Tuesday, June 13, 2023 (the “**Eligibility Deadline**”). Registered shareholders that are corporations, partnerships or trusts, or where a person is acting in a power or attorney or executor capacity, will also need to send evidence of their capacity to confirm eligibility on behalf of the registered shareholder. The cash portion of the Distribution will be paid by cheque and the Logan Shares and Transaction Warrants will be issued only to registered shareholders that have submitted a Registered Eligibility Form. Registered shareholders that wish to have their cheque and securities sent to an address other than the registered address will also be required to obtain a signature guarantee from a Canadian Financial Institution.

If you have any questions or need assistance in completing the Registered Eligibility Form, please contact the Information Agent, Kingsdale Advisors, toll free at 1-888-327-0819 or by email at corpaction@kingsdaleadvisors.com.

Financial Intermediary Procedure

You are a beneficial shareholder if you own Spartan Shares through a financial intermediary such as a bank, broker or trust company (a “**Financial Intermediary**”). Beneficial shareholders will not be required to take action individually in order to receive the Distribution. Your Financial Intermediary will be required to confirm eligibility to receive the Distribution on your behalf. If you have any questions regarding your eligibility status, you should contact your Financial Intermediary.

Financial Intermediaries will be required to complete a letter of transmittal and confirmation of eligibility form (the “**Beneficial Eligibility Form**”) for each of their CDS Participant positions and return it to the Information Agent as outlined on the Beneficial Eligibility Form on or prior to the Eligibility Deadline. Financial Intermediaries will receive an electronic copy of the Beneficial Eligibility Form from the Information Agent on May 16, 2023. Any Financial Intermediary that does not receive the Beneficial Eligibility Form should immediately contact the Information Agent for assistance. Financial Intermediaries are instructed to note the eligibility definition included within the Beneficial Eligibility Form and to confirm compliance with the definition on its own behalf and on behalf of its underlying clients. Where a Financial Intermediary’s client is itself an Intermediary (an “**Intermediary Client**”) holding on behalf of beneficial shareholders, the Financial Intermediary must seek confirmation of eligibility from any such Intermediary Client, and for clarity cannot attest on behalf of such Intermediary Client. The Beneficial Eligibility Form requires separate confirmation of the aggregate number of Spartan Shares held that are eligible to receive the Distribution and the aggregate number of Spartan Shares that are ineligible to receive the Distribution. Any client or Intermediary Client position that has not been positively confirmed as either eligible or ineligible must not be attested for under either category and will be defaulted to a “No Attestation” status. Only Spartan Shares under the eligible category will receive the Distribution.

In addition to completing the Beneficial Eligibility Form, Financial Intermediaries are required to complete a signature and medallion guarantee section and return the Beneficial Eligibility Form, all as further explained in the form, on or prior to the Eligibility Deadline.

Financial Intermediaries will receive the Distribution entitlement for eligible shareholders by wire payment and CDS deposit, unless they direct the Information Agent to issue a cheque and DRS advice in accordance with the Beneficial Eligibility Form.

Financial Intermediaries that have questions about completing the Beneficial Eligibility Form should contact the Information Agent, Kingsdale Advisors, toll free at 1-888-327-0819 or by email at corpaction@kingsdaleadvisors.com.

ABOUT SPARTAN DELTA CORP.

Spartan is committed to creating value for its shareholders, 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. Following completion of the Transaction, Spartan will continue to focus on the execution of the Company's organic drilling program in the Deep Basin, 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 and periodic special dividends to shareholders.

Spartan's corporate presentation as of March 28, 2023 can be accessed on the Company's website at www.spartandeltacorp.com.

ADVISORS

NBF acted as exclusive financial advisor to Spartan in connection with the Asset Sale.

NBF and Scotia acted as co-financial advisors in connection with the creation of Logan.

Stikeman Elliott LLP is acting as legal counsel to Spartan in connection with the Transaction and will act as legal counsel to Spartan and Logan upon completion of the Transaction.

Norton Rose Fulbright Canada LLP is acting as legal counsel to Crescent Point in connection with the Asset Sale.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Fotis Kalantzis
President and Chief Executive Officer

Richard F. McHardy
Executive Chairman

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O&G READER ADVISORIES

Notes:

- (1) Forecasted production for June 2023 of 4,000 BOE/d consisting of 18,151 mcf/d, 162 bbl/d of NGLs, 200 bbl/d of condensate and 613 bbl/d of oil.
- (2) Forecasted production for June 2023 of 500 BOE/d consisting of 2,555 mcf/d of gas, 71 bbl/d of NGLs and 3 bbl/d of condensate.
- (3) 250 BOE/d consisting of 1,247 mcf/d of gas, 17 bbl/d of NGLs and 26 bbl/d of oil.
- (4) 80,000 BOE/d consisting of approximately 288 mmcf/d, 13,299 bbl/d of NGLs, 2,946 bbl/d of condensate and 15,677 bbl/d of oil.
- (5) 33,198 BOE/d consisting of 88 mmcf/d of gas, 3,373 bbl/d of NGLs, 602 bbl/d of condensate and 14,574 bbl/d of oil.
- (6) Consisting of 443 bcf of gas, 20.1 MMbbl of NGLs, 1.5 MMbbl of condensate and 55.6 MMbbl of oil.
- (7) Consisting of 857 bcf of gas, 39.3 MMbbl of NGLs, 2.3 MMbbl of condensate and 109.6 MMbbl of oil.
- (8) Forecasted production for June 2023 of 4,500 BOE/d consisting of 20,706 mcf/d of gas, 233 bbl/d of NGLs and 203 bbl/d of condensate and 613 bbl/d of oil.
- (9) Consisting of 68 bcf of gas, 732 MMbbl of NGLs, 892 Mbbl of condensate and 2,523 Mbbl of oil.
- (10) 40,000 BOE/d comprised of 170 mmcf/d of gas, 9,253 bbl/d of NGLs, 1,541 bbl/d of condensate and 821 bbl/d of oil.

Reserves Disclosure

The reserves information and data provided in this press release presents only a portion of the disclosure required under NI 51-101. Spartan's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated effective as at December 31, 2022, which includes further disclosure of Spartan's oil and gas reserves and other oil and gas information in accordance with NI 51-101 and COGEH forming the basis of this press release, will be included in the Company's Annual Information Form for the year ended December 31, 2022, which will be available on or before March 31, 2023 on SEDAR at www.sedar.com.

All reserves values, future net revenue and ancillary information contained in this press release are derived from the McDaniel Report unless otherwise noted. All reserve references in this press release are "Company gross reserves". Company gross reserves are the Company's total working interest reserves before the deduction of any royalties payable by the Company. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Spartan's reserves will be attained and variances could be material. All reserves assigned in the McDaniel Report are located in the Province of Alberta and presented on a consolidated basis.

All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future capital expenditures. It should not be assumed that the estimates of future net revenues presented represent the fair market value of the reserves. The recovery and reserve estimates of Spartan's oil, NGLs and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual oil, natural gas and NGL reserves may be greater than or less than the estimates provided herein. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth herein are estimates only.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Proved developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned. Certain terms used in this press release but not defined are defined in NI 51-101, CSA Staff Notice 51-324 – *Revised Glossary to NI 51-101, Revised Glossary to NI 51-101*,

Standards of Disclosure for Oil and Gas Activities (“**CSA Staff Notice 51-324**”) and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

Forecast Pricing Assumptions

The following table outlines forecasted future prices that McDaniel has used in their evaluation of the Logan Assets at March 1, 2023, which are reflective of Strip pricing as of March 1, 2023. The forecast price assumptions consider inflation with respect to future operating and capital costs.

FUTURE COMMODITY PRICE FORECAST	WTI Cushing Oklahoma US\$/bbl	Edm Light Crude oil CA\$/bbl	Henry Hub US\$/MMBtu	AECO-C Spot CA\$/GJ	USD/CAD Exchange CA\$/US\$
2023	75.90	100.12	3.27	2.79	0.736
2024	71.41	92.37	3.7	3.23	0.741
2025	67.32	86.44	3.91	3.72	0.744
2026	63.89	81.49	4.05	3.97	0.747
2027	60.95	83.12	4.11	4.06	0.747
Five year average ⁽¹⁾	67.89	88.71	3.81	3.55	0.74

(1) Prices and costs escalate at 2.0% thereafter

The following table outlines forecasted future prices that McDaniel has used in their evaluation of the Montney Assets as at December 31, 2022, which are based on published average forecast pricing of McDaniel, GLJ Ltd. and Sproule Associates Limited. The forecast price assumptions consider inflation with respect to future operating and capital costs.

FUTURE COMMODITY PRICE FORECAST	WTI Cushing Oklahoma US\$/bbl	Edm Light Crude oil CA\$/bbl	Henry Hub US\$/MMBtu	AECO-C Spot CA\$/GJ	USD/CAD Exchange CA\$/US\$
2023	80.33	103.76	4.74	4.01	0.75
2024	78.50	97.74	4.50	4.17	0.77
2025	76.95	95.27	4.31	3.99	0.77
2026	77.61	95.58	4.40	4.05	0.77
2027	79.16	97.07	4.49	4.11	0.78
Five year average ⁽¹⁾	78.51	97.88	4.49	4.07	0.77

(1) Prices and costs escalate at 2.0% thereafter

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 2, 2023, which includes discussion of the purpose and composition of the specified financial measures and detailed reconciliations to the most directly comparable GAAP financial measures.

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) therefore lease payments are deducted in the period incurred to determine Adjusted Funds Flow.

“**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. 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.

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, medium crude oil, heavy oil and tight 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

As of the date hereof, there are 171.4 million common shares outstanding. There are no preferred shares or special shares outstanding. The following securities are outstanding as of the date of this press release: 3.7 million restricted share awards; and 3.3 million stock options outstanding with an average exercise price of \$4.56 per common share and average remaining term of 2.8 years.

For the purposes of calculating per share amounts throughout this press release, the Company has assumed that in advance of closing (i) all outstanding stock options will be exercised on a cashless basis resulting in the issuance of an estimated 1.7 million Spartan Shares and (ii) all outstanding restricted share awards will be settled by the Company in cash, resulting in an estimated 173.1 million Spartan Shares outstanding at the time of the Transaction. The actual number of shares to be issued in connection with the cashless exercise of stock options and resulting shares outstanding upon closing of the Transaction may differ from these estimates.

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 anticipated benefits of the Transaction to Spartan and its shareholders; the timing and anticipated receipt of required shareholder, regulatory, stock exchange and other third party approvals for the Transaction; the ability of Spartan and Crescent Point to satisfy the other conditions to, and to complete, the Asset Sale; and the anticipated timing of the holding of the Meeting and the closing of the Transaction; Spartan’s and Logan’s drilling plans, future growth plans, reserves and values attributable thereto, per share growth, Spartan’s and Logan’s growth strategy, the nature of their assets; Logan’s forecast cash position which assumes the Logan Financing is fully-subscribed and the Transaction Warrants are fully exercised; and the forecast number of Spartan Shares outstanding at closing which will impact the number of Logan Shares and Transaction Warrants that will ultimately be issued. All statements other than statements of historical fact may be forward-looking statements. In addition, statements relating to expected production, reserves, recovery, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. Future dividend payments, if any, and the level thereof, are uncertain, as the Company’s return of capital framework and the funds available for such activities from time to time is dependent upon, among other things, Free Funds Flow financial requirements for the Company’s operations and the execution of its growth strategy, fluctuations in working capital and the timing and amount of capital expenditures, debt service requirements and other factors beyond the Company’s control. Further, the ability of Spartan to pay dividends will be subject to applicable laws (including the satisfaction of the solvency test contained in applicable corporate legislation) and contractual restrictions contained in the instruments governing its indebtedness, including its credit facility.

The forward-looking statements and information are based on certain key expectations and assumptions made in respect of Spartan or Logan, as the case may be, including expectations and assumptions concerning the business plan of Spartan and Logan, 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. In respect of the forward-looking statements concerning the anticipated benefits and completion of the Transaction, the timing and anticipated receipt of required third party approvals and the anticipated timing for completion of the Transaction, Crescent Point and Spartan have provided such in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner, the necessary regulatory, stock exchange and other third party approvals, including but not limited to the receipt of applicable competition approvals; and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Transaction.

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), volatility in the stock market and financial system, 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. Completion of the Transaction is subject to a number of conditions which are typical for transactions of this nature. Failure to satisfy any of these conditions may result in the termination of the Agreement. The foregoing list is not exhaustive. Additional information on these and other risks that could affect completion of the Transaction will be set forth in the information circular, which will be available on SEDAR at www.sedar.com.

Please refer to Spartan's MD&A for the year ended December 31, 2022 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.

This press release contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about Spartan's and Logan's prospective results of operations and production, generating Free Funds Flow and organic growth, 2023 capital budget, expenditures and guidance and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about Spartan's future business operations. Spartan and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Spartan disclaims any intention or obligation to update or revise any FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in Spartan's guidance. The Company's actual results may differ materially from these estimates.

ABBREVIATIONS

A&D	acquisitions and dispositions
AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System
AFF	Adjusted Funds Flow
AIF	refers to the Company's Annual Information Form dated March 8, 2022
B	billion
bbl	barrel
bbls/d	barrels per day
BOE	barrels of oil equivalent
BOE/d	barrels of oil equivalent per day
CA\$ or CAD	Canadian dollar
COVID-19	refers to the outbreak of the novel coronavirus, a public health crisis
Edm Light	Edmonton light sweet grade crude oil
ESG	Environment, Social and Governance
FDC	Future development capital
GJ	gigajoule
Mbbls	thousands of barrels
Mboe	thousands of barrels of oil equivalent
mcf	one thousand cubic feet
mcf/d	one thousand cubic feet per day
mmcf/d	million of cubic feet per
MMboe	millions of barrels of oil equivalent
MMbtu	one million British thermal units
MMcf	one million cubic feet
MD&A	refers to Management's Discussion and Analysis of the Company dated March 2, 2023
MM	millions
\$MM	millions of dollars
NI 51-101	National Instrument 51-101 – <i>Standards of Disclosure for Oil and Gas Activities</i>
NGL(s)	natural gas liquids
NPV	Net present value, all references to NPV in this press release are before-tax

NYMEX	New York Mercantile Exchange, with reference to the U.S. dollar “Henry Hub” natural gas price index
PDP	Proved developed producing reserves
TSX	Toronto Stock Exchange
TSXV	TSX Venture Exchange
TP	Total proved reserves
TPP	Total proved plus probable reserves
US\$ or USD	United States dollar
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade