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SPARTAN DELTA CORP. ANNOUNCES THE COMPLETION OF PREVIOUSLY ANNOUNCED ASSET SALE AND PROVIDES ADDITIONAL DETAILS WITH RESPECT TO THE DISTRIBUTION OF CASH PROCEEDS AND SECURITIES OF LOGAN ENERGY CORP. TO SHAREHOLDERS

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

Calgary, Alberta – May 10, 2023 – Spartan Delta Corp. ("**Spartan**" or the "**Company**") (TSX:SDE) is pleased to announce that it has completed the sale of its Gold Creek and Karr Montney assets to Crescent Point Energy Corp. for cash consideration of \$1.7 billion (the "**Asset Sale**"). Spartan also confirms that, on June 20, 2023, the Company will transfer its Simonette, Pouce Coupe and Flatrock assets (the "**Logan Assets**") to Logan Energy Corp. ("**Logan**"), a newly formed subsidiary of Spartan, in exchange for common shares (the "**Logan Shares**") and warrants (the "**Logan Warrants**") of Logan (the "**Spin-Out**").

Spartan will distribute the cash proceeds from the Asset Sale (the "**Cash Proceeds**"), and the Logan Shares and Logan Warrants issued pursuant to the Spin-Out, to the eligible holders (the "**Shareholders**") of the common shares of Spartan (the "**Spartan Shares**" and collectively, the "**Distribution**"). The Company has applied to list the Logan Shares on the facilities of the TSX Venture Exchange (the "**TSXV**").

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 Shareholders.

Logan will be a growth-oriented, pure-play Montney company accelerating value for its shareholders through the organic development potential of its opportunity-rich Logan Assets.

Pursuant to the Distribution, eligible Shareholders will receive:

- \$9.50 in Cash Proceeds per Spartan Share;
- 1.0 Logan Share per Spartan Share; and
- 1.0 Logan Warrant per Spartan Share, each warrant entitling the holder to acquire one Logan Share at an exercise price of \$0.35 per Logan Share at any time on or before July 31, 2023.

At the upcoming annual general and special meeting of Shareholders to be held on May 16, 2023 (the "**Meeting**"), Shareholders will be asked to consider a special resolution authorizing the Company to reduce the stated capital account maintained in respect of the Spartan Shares by \$540.0 million. Pursuant to the Distribution, the Company will distribute \$479.4 million in Cash Proceeds and \$60.6 million in Logan Shares and the Logan Warrants as a return of capital to eligible Shareholders. The balance of the Cash Proceeds will be distributed to eligible Shareholders as a special 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.

The Company also confirms that the board of directors has declared an additional special cash dividend to eligible Shareholders of \$0.10 per Spartan Share (the "**Additional Dividend**"). The Additional Dividend will be payable on July 31, 2023, to holders of Spartan Shares of record at the close of business on July 14, 2023 under the new CUSIP described below. The Additional Dividend is designated as an "eligible dividend" for Canadian income tax purposes.

Action is required by Shareholders to receive the Distribution. Below are details with respect to eligibility and process to receive the Distribution.

Registered Shareholders will receive a letter of transmittal and confirmation of eligibility form (the "**Registered Eligibility Form**") in connection with the Distribution on or about June 22, 2023. If you own Spartan Shares

through a financial intermediary such as a bank, broker or trust company (a "**Financial Intermediary**"), your Financial Intermediary will be responsible for the completion of the Beneficial Eligibility Form. Financial Intermediaries will be required to complete a letter of transmittal and confirmation of eligibility form to be delivered to Financial Intermediaries for each of their CDS Participant IDs (the "**Beneficial Eligibility Form**") in connection with the Distribution.

In connection with the Distribution, Shareholders will be required to exchange their Spartan Shares for new Spartan Shares, which will be identical to the existing Spartan Shares except that they will be evidenced by a new CUSIP. The new CUSIP will trade in substitution of the old CUSIP in connection with the Distribution.

Spartan expects that the Spartan Shares will commence trading on the TSX under the new CUSIP at market open on Wednesday June 21, 2023, under the current ticker symbol "SDE". The Spartan Shares will trade on the TSX under the old CUSIP until market close on June 20, 2023.

The letter of transmittal and confirmation of eligibility requirements and process in respect of the Distribution may impair the active and liquid market in respect of the Spartan Shares during the Distribution period commencing on June 21, 2023. The timeline for Shareholders to receive the Distribution, and the ability of a Shareholder to seek liquidity in respect of its Spartan Shares, may be significantly impaired or delayed during this period. Shareholders should consult with their own financial advisors with respect to the tradability of the Spartan Shares during this period.

DISTRIBUTION PROCEDURE

THE CASH TO BE PAID AS PART OF THE RETURN OF CAPITAL AND SPECIAL DIVIDEND AND THE LOGAN SHARES AND LOGAN WARRANTS TO BE DISTRIBUTED PURSUANT TO THE DISTRIBUTION WILL NOT BE AUTOMATICALLY PAID AND ISSUED TO SHAREHOLDERS. SHAREHOLDER ACTION IS REQUIRED.

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(S), THE ULTIMATE BENEFICIAL OWNER(S) OR ANY PERSON(S) THAT DIRECTLY OR INDIRECTLY CONTROLS THE SHAREHOLDER(S) 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 will receive the Registered Eligibility Form on or about June 22, 2023, which, when properly completed, duly executed and returned together with the certificates and/or Direct Registration System (DRS) statements representing Spartan Shares and all other required documents described in the Registered Eligibility Form, will enable each registered Shareholder to obtain their entitlements with respect to the Distribution and exchange their Spartan Shares for new Spartan Shares, which will be identical to the existing Spartan Shares except that they will be evidenced by a new CUSIP and which will trade in substitution of the old CUSIP.

Beneficial Shareholders will be subject to the process set out below under "Financial Intermediary Procedure".

The Registered Eligibility Form and/or Beneficial Eligibility Form, as applicable, will contain complete instructions on how to tender Spartan Shares to receive the Distribution. The Distribution will not affect the validity of currently outstanding share certificates of Spartan. However, once requisite eligibility documentation has been received by the Company, Spartan Shares will be substituted with new Spartan Shares under the new CUSIP.

Spartan Shares for which a Registered Eligibility Form and/or Beneficial Eligibility Form, as applicable, has not been submitted to positively confirm eligibility will remain registered under the Company's existing CUSIP.

As the Logan Warrants expire on July 31, 2023, it is important that: (a) Registered Shareholders expedite the submission of their Registered Eligibility requirements; and (b) Beneficial Shareholders should contact their Financial Intermediary or broker to confirm if they have any additional internal shareholder

requirements.

Registered Shareholder Procedure

You are a registered Shareholder if you own Spartan Shares in your own name and either have a share certificate or DRS statement that shows your ownership. Registered Shareholders need to follow the procedure outlined below, otherwise you will not receive the Distribution or be able to exchange for the Spartan Shares under the new CUSIP.

The Registered Eligibility Form will be provided to registered Shareholders on or about June 22, 2023. 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.

All entitlements will be issued only to Registered Shareholders that have submitted a duly completed Registered Eligibility Form:

- The Cash Proceeds will be paid by cheque or wire, as applicable.
- The Logan Shares and Logan Warrants.
- Spartan Shares will be exchanged for new Spartan Shares with the new CUSIP.

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.

Please submit your Registered Eligibility Form to Kingsdale Advisors prior to June 29, 2023 (the "**Eligibility Deadline**") to receive your Distribution entitlement on or about July 6, 2023. If your Registered Eligibility Form is not submitted by the Eligibility Deadline, it will delay processing and receipt of the Distribution and the Additional Dividend. If you have any questions or need assistance in completing the Registered Eligibility Form, please contact 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. Beneficial shareholders will not be required to take action individually in order to receive the Distribution or to exchange existing Spartan Shares for new Spartan Shares with the new CUSIP. Your Financial Intermediary will be required to confirm eligibility to receive the Distribution and be able to exchange for the Spartan Shares under the new CUSIP 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 Beneficial Eligibility Form for each of their CDS Participant IDs and return it to Kingsdale Advisors as outlined on the Beneficial Eligibility Form. Financial Intermediaries will receive an electronic copy of the Beneficial Eligibility Form from Kingsdale Advisors after on or about June 22, 2023. Any Financial Intermediary that does not receive the Beneficial Eligibility Form should immediately contact Kingsdale Advisors 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 and have their Spartan Shares transferred to the new CUSIP.

In addition to completing the Beneficial Eligibility Form, Financial Intermediaries are required to complete a medallion guarantee section and return the Beneficial Eligibility Form, as will be further explained in the Beneficial

Eligibility Form.

Financial Intermediaries will receive the Distribution entitlement for eligible shareholders by CDS manual cash and ledger adjustments.

Financial Intermediaries are encouraged to submit all Beneficial Eligibility Forms prior to the Eligibility Deadline to receive the Distribution entitlement on or about July 6, 2023. If Beneficial Eligibility Forms are submitted after the Eligibility Deadline, it will delay processing and receipt of the Distribution and the Dividend. Financial Intermediaries that have questions about completing the Beneficial Eligibility Form should contact Kingsdale Advisors, toll free at 1-888-327-0819 or by email at corpaction@kingsdaleadvisors.com.

RETIREMENT OF MARK HODGSON

The Company also announces the retirement of Mr. Mark Hodgson as Vice President, Corporate Development and Information Technology effective today. The Company thanks Mr. Hodgson for his many contributions since the recapitalization of the Company in 2019 and wishes him the best in all his future endeavors.

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 Spin-Out and the Distribution, 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.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

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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 Spin-Out and the Distribution to Spartan and its shareholders; the timing and anticipated receipt of required shareholder approval in respect of the reduction of stated capital and receipt of required stock exchange approvals for the Spin-Out and the Distribution; the anticipated timing of the holding of the Meeting and the completion of the Spin-Out and the Distribution; and Spartan's and Logan's growth strategy. All statements other than statements of historical fact may be forward-looking statements. 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 completion of the Spin-Out and the Distribution, 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.

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. The foregoing list is not exhaustive. Additional information on these and other risks that could affect completion of the Spin-Out and the Distribution are set forth in the information circular, which is 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, 2022 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, the Distribution, the Special Dividend, 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.