



INVESTOR PRESENTATION

Spartan Delta Corp. (SDE: TSX)

May 17, 2023

CORPORATE CAPITALIZATION

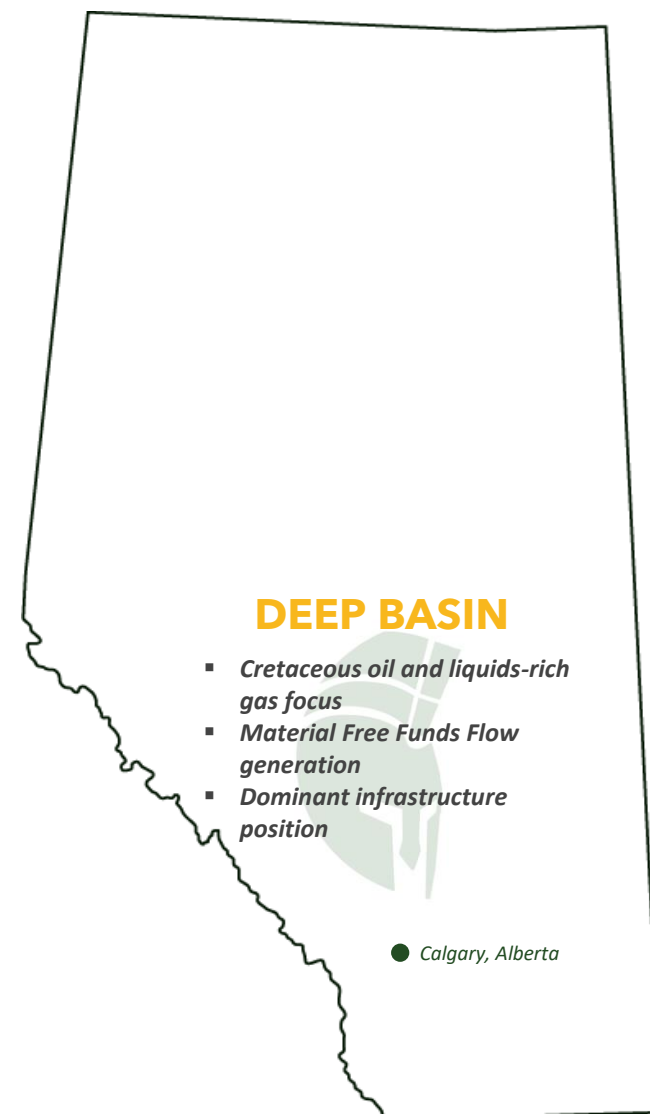
Spartan Delta Corp. (SDE:TSX)

Capitalization (as at May 16, 2023)

<i>Spartan Delta Corp.</i>	<i>TSX</i>	<i>SDE</i>
Share Price ⁽¹⁾	<i>\$/sh</i>	15.93
Market Capitalization (basic) ⁽¹⁾	<i>\$MM</i>	2,731
Common Shares Outstanding (basic) ⁽²⁾	<i>MM</i>	171.4
Net Debt ⁽²⁾	<i>\$MM</i>	139
Tax Pools ⁽²⁾	<i>\$MM</i>	2,057
Enterprise Value (basic)	<i>\$MM</i>	2,869
Management & Board Ownership (basic)	<i>%</i>	16%

Estimated Capitalization (as at June 30, 2023)

Common Shares Outstanding (basic)	<i>MM</i>	173.2
Net Debt	<i>\$MM</i>	110
Tax Pools	<i>\$MM</i>	275



FIRST QUARTER 2023 HIGHLIGHTS

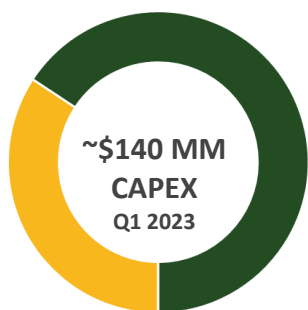
Record Production Achieved in Q1 2023

UNAUDITED HIGHLIGHTS		FY 2021	FY 2022	Q1 2023
Crude Oil	<i>boe/d</i>	4,697	12,976	15,034
Condensate	<i>boe/d</i>	1,924	2,328	2,994
Natural Gas Liquids (NGLs)	<i>boe/d</i>	9,120	12,612	13,202
Natural Gas	<i>MMcf/d</i>	191.6	271.0	293.8
Average Production	<i>boe/d</i>	47,674	73,084	80,200
Operating Netback, before Hedging	<i>\$/boe</i>	23.05	37.71	28.53
Adjusted Funds Flow	<i>\$MM</i>	294	826	182
Capital Expenditures, before A&D	<i>\$MM</i>	189	434	140
Free Funds Flow	<i>\$MM</i>	105	392	42
Diluted Shares Outstanding, Weighted Average	<i>MM</i>	135	177	177
AFF per share, diluted	<i>\$/sh</i>	2.18	4.66	1.03
Exit Net Debt (Surplus)	<i>\$MM</i>	458	138	139

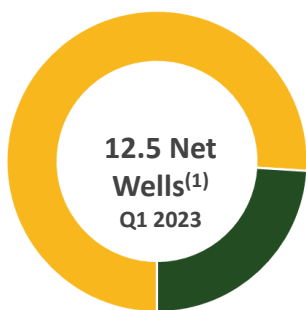
Average production volumes were 80,200 boe/d (22% oil and condensate, 17% NGLs and 61% natural gas) in the first quarter.

Generated \$206 million of Operating Income resulting in an average Operating Netback of \$28.53/boe before hedging in the first quarter.

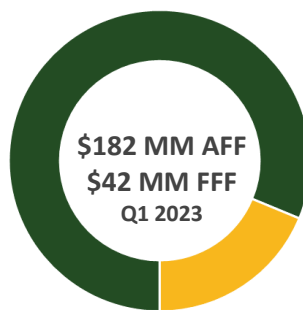
Delivered record Adjusted Funds Flow of \$182 million (\$1.03 per share, diluted) and Free Funds Flow of \$42 million in the first quarter.



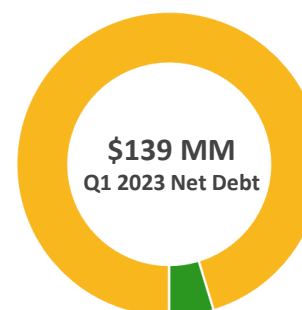
■ Deep Basin ■ Montney



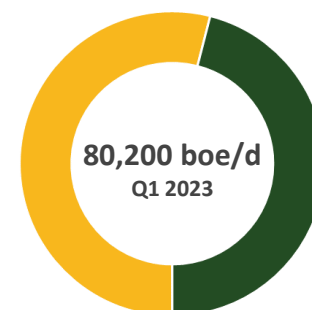
■ Deep Basin ■ Montney



■ AFF ■ FFF



■ Second Lien Term Facility ■ Working Capital Surplus

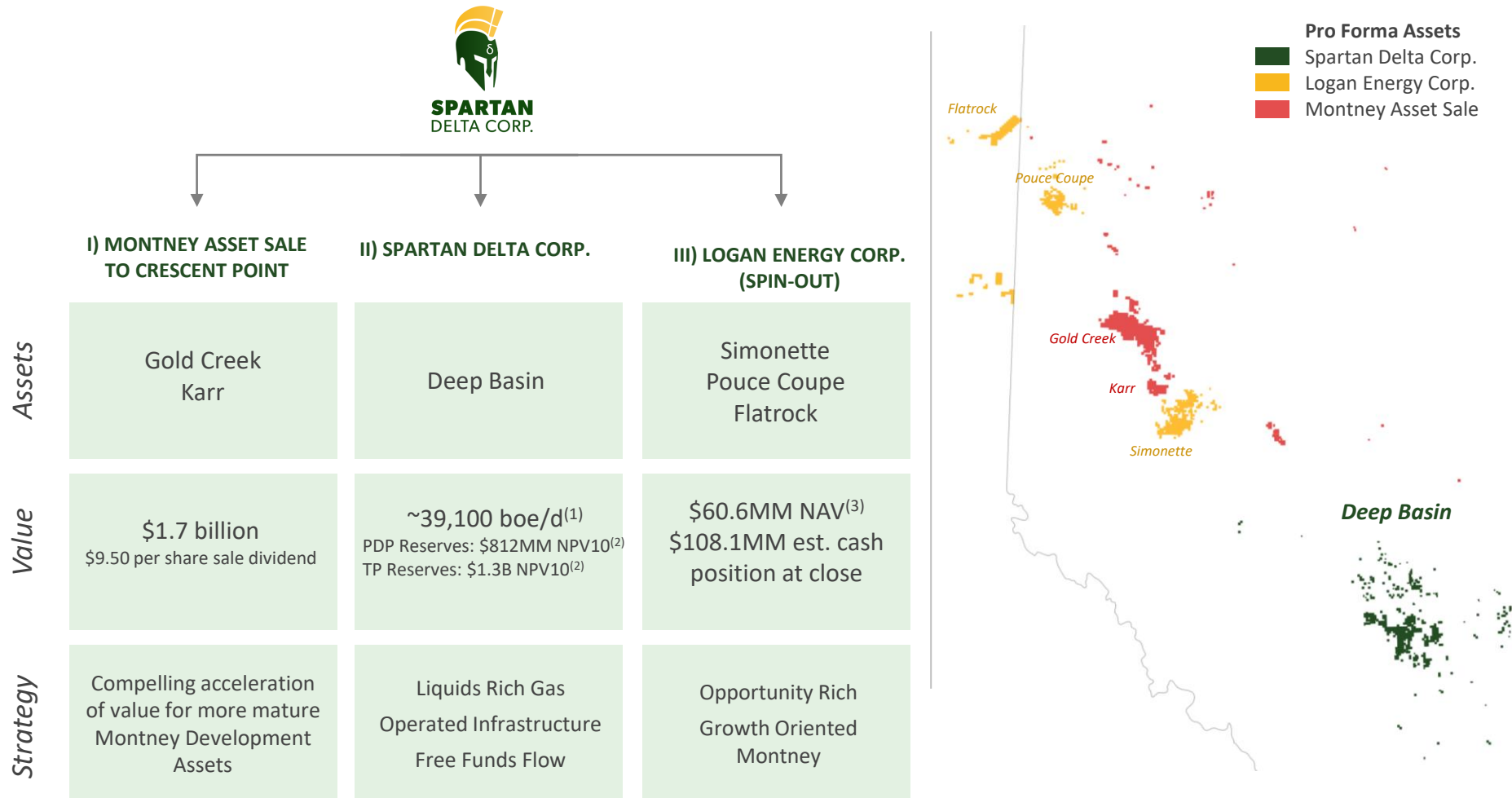


■ Deep Basin ■ Montney

STRATEGIC REPOSITIONING PROCESS OUTCOME

Three Outcomes for Shareholders

- Spartan Delta Corp. ("Spartan" or the "Company") is pleased to announce the conclusion of its formal strategic repositioning process which was initiated by its board of directors on November 30, 2022 and has resulted in the following outcomes for its shareholders (the "Spartan Shareholders"):



OUTCOME FOR SPARTAN SHAREHOLDERS

Creation of a New Growth-Oriented Pure-Play Montney Company and Spartan Delta Transition



I) MONTNEY ASSET SALE

Eligible Spartan Shareholders receive a cash distribution of \$9.50 per common share of Spartan

- Spartan shareholders voted to approve a return of capital
- The balance will be distributed to eligible Spartan Shareholders by way of a special dividend
- The special dividend will be designated as an "eligible dividend" and the balance will be treated as a return of capital by way of a reduction in the stated capital

II) LOGAN ENERGY CORP. ("LOGAN")

Spartan Shareholders receive:

- 1.0 common share of Logan (each, a "Logan Share") per Spartan Share
- 1.0 Logan Share purchase warrants (each, a "Transaction Warrant") per Spartan share
 - Each Transaction Warrant entitles holder to acquire 1.0 Logan Share at an exercise price equal to Logan's net asset value of \$0.35 per Logan Share on or before July 31, 2023

III) SPARTAN DELTA CORP.

Spartan Shareholders retain equity ownership in Spartan with an immediate return of capital

- Pro forma entity will have ~39,100 boe/d⁽¹⁾ of liquids rich production from its core operating assets in the Alberta Deep Basin
- The Company generates significant sustainable free funds flow from the Deep Basin
- Spartan will declare an immediate special cash dividend of \$0.10 per share payable on July 31, 2023 to eligible Spartan Shareholders of record on July 14, 2023

Please refer to recent press releases for details surrounding key dates.

GO-FORWARD BUSINESS PLANS

Spartan Delta Corp. and Logan Energy Corp.

- The creation of a growth vehicle with a differentiated but complementary strategy to Spartan's Free Funds Flow generation business plan will drive maximum returns to Spartan Shareholders, unlocking the true value of the Logan assets through the separate capitalization of a new entity

Spartan Delta Corp.

YieldCo

Pure Play Deep Basin Entity – Focused on Sustainable Returns

- Highly capital efficient asset drives Free Funds Flow generation
- ~73% of gross sales gas production hedged in H2 2023 at \$4.45/GJ preserves funds flow and balance sheet in volatile gas markets
- Deep inventory of economic drilling locations (>750 net) across multiple targets including the Spirit River, Cardium and Rock Creek
- Significant owned and operated strategic infrastructure with capacity well in excess of current development plan
- Attractive netback driven by low operating costs and deep-cut liquid recovery

Logan Energy Corp.

GrowthCo

Pure Play Montney Entity – Focused on Growth and Accumulation of High-Quality Undervalued Inventory

- Focus on growth through accelerated development of under exploited Montney assets
- Proven team with track record of creating value in growth-oriented entities
- Entity well-capitalized to pursue growth; material cash position at close
- Strong shareholder alignment through significant management ownership
- Significant land position (193,000 net acres of Montney rights with 95% working interest) with an attractive suite of drilling opportunities (>550 net locations)

STRATEGIC MILESTONES OF SPARTAN DELTA CORP.

Continuing to Build Shareholder Value Through Execution of the Business Plan

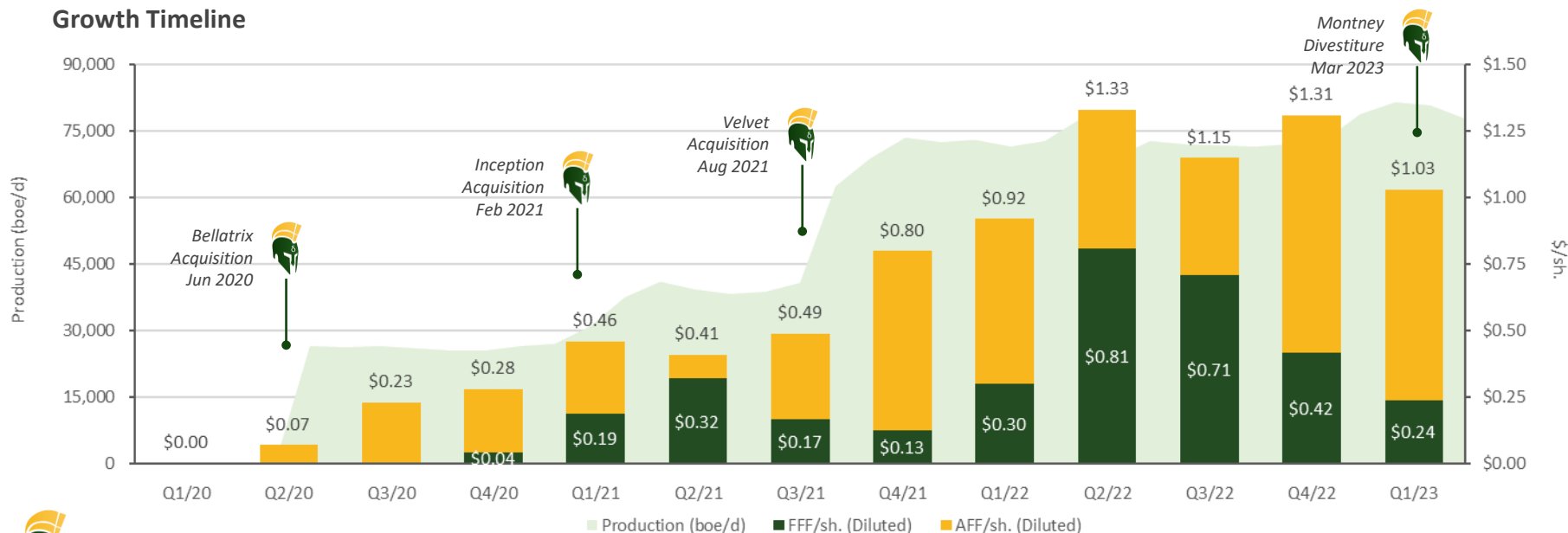
Execution of Acquisition and Integration Strategy

- 1 Growth Through Targeted Acquisitions in a Depressed Market
- 2 Dominant Positions Secured in the Oil-Weighted Window of the Montney and the Liquids-Rich Deep Basin
- 3 Integration of Acquired Assets and Demonstration of the True Productive Potential at Gold Creek and Karr Through Execution of Drilling Program
- 4 Acceleration of Debt Repayment, Returning the Company to a Clean Balance Sheet Position, Allowing for Inaugural Special Dividend of \$0.50/sh.
- 5 Monetization of Gold Creek and Karr Montney, Creation of Logan Energy Corp. and the Refocusing of Spartan Delta Corp. on the Deep Basin

Key Corporate Highlights Since Recapitalization⁽¹⁾

Debt Adjusted Production Per Share Growth	110%
Cumulative Adjusted Funds Flow	\$1,335 MM
Total Capex (including A&D) ⁽²⁾	\$1,851 MM
Cumulative Return on Capital Employed ⁽³⁾	69%
Total Equity Issued ⁽⁴⁾	\$537 MM

Growth Timeline



May 17, 2023

1)

December 19th, 2019 to March 31, 2023

2)

Cumulative "Capital Expenditures before A&D" of \$780 MM plus "Adjusted Net Capital Acquisitions" of \$1,071 MM. See "Non-GAAP Measures"

3)

ROCE = EBIT/Total Capex (including A&D). See "Non-GAAP Measures"

4)

Gross proceeds before issue costs

2023 PRO FORMA GUIDANCE

Second Half Guidance Representative of Pro Forma Deep Basin Asset Post Montney Sale

2023 Corporate Guidance ⁽¹⁾		H1 Guidance	H2 Guidance	FY Guidance
Average Production	boe/d	68,000 - 70,000	36,000 - 38,000	52,000 - 54,000
Crude Oil and Condensate	boe/d	13,900	2,300	8,100
Natural Gas Liquids	boe/d	11,900	8,600	10,200
Natural Gas	mcf/d	259,200	157,200	207,800
Operating Expenses	\$/boe	(8.01)	(5.70)	(7.20)
Transportation Expenses	\$/boe	(2.67)	(1.73)	(2.34)
Operating Netback, before Hedging	\$/boe	24.48	12.18	20.14
Operating Netback, after Hedging	\$/boe	25.98	19.89	23.83
G&A	\$/boe	(1.00)	(1.49)	(1.17)
Settlements on Commodity Derivative Contracts	\$/boe	1.50	7.72	3.69
Adjusted Funds Flow	\$MM	306	93	398
Adjusted Funds Flow per FD Common Share	\$/sh	1.78	0.53	2.30
Capital Expenditures (before A&D)	\$MM	233	47	280
Free Funds Flow	\$MM	72	46	118
Period Ended Net Debt (Net Cash)	\$MM	110	62	62

- Full Year \$280MM of capital expenditures includes \$161MM spend on sold asset and \$119MM on the Deep Basin asset
- Full year plan continues net debt reduction – projecting \$62MM of YE2023 Net Debt
- The Deep Basin represents 39,100⁽²⁾ boe/d of production and \$201MM of asset level net operating income contribution to the plan

2023 Guidance Adjusted Funds Flow Sensitivities

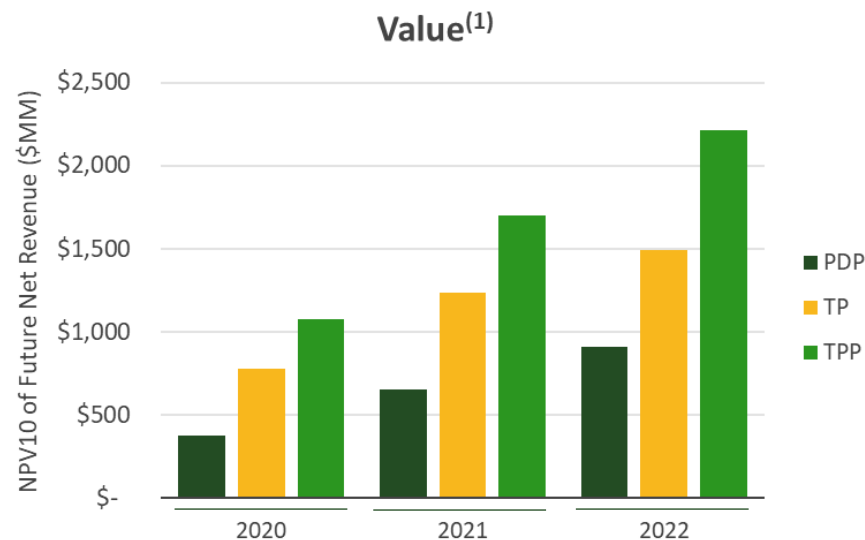
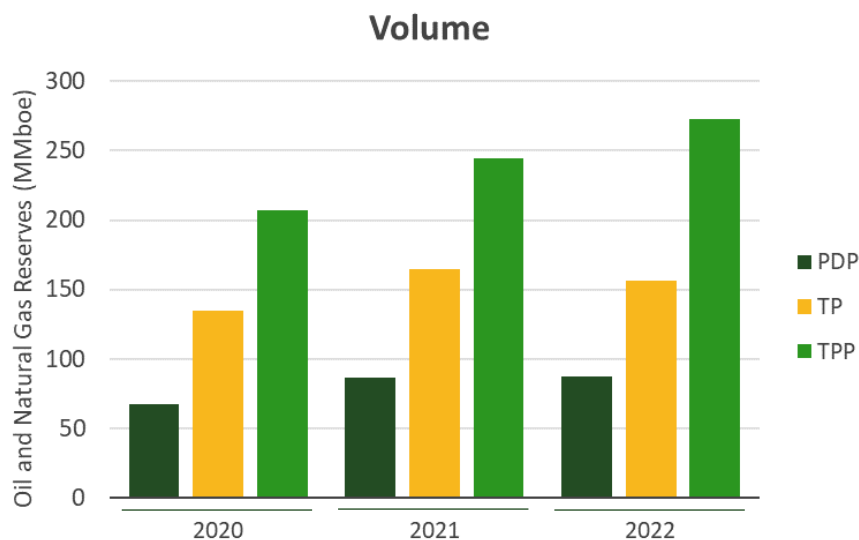
		Δ
WTI +/--\$US10/bbl	\$MM	~12.5
AECO +/--\$1.00/GJ	\$MM	~10.5
FX +/- \$0.10 USD/CAD	\$MM	~7

2023 Guidance Pricing

		H1 2023	H2 2023	FY 2023
WTI	US\$/bbl	76.00	72.00	74.00
AECO	C\$/GJ	3.20	2.30	2.75
FX	US\$/C\$	1.35	1.34	1.34

DEEP BASIN YEAR-END 2022 RESERVE EVALUATION

Based on 2023 Average Forecast Pricing of US\$80.33/bbl WTI and C\$4.23/MMBtu AECO



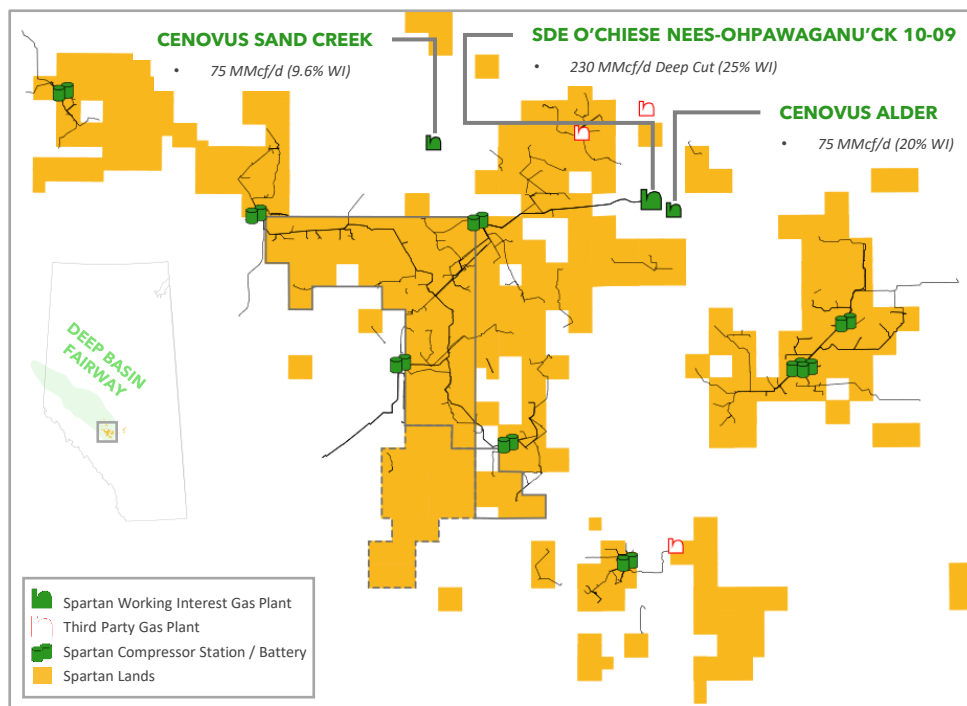
2022 RESERVE HIGHLIGHTS⁽²⁾

	Volume - Gross (MMboe)			Value - NPV10 (\$MM)		
	PDP	TP	TPP	PDP	TP	TPP
2021	86	164	245	\$656	\$1,233	\$1,699
2022	87	156	273	\$911	\$1,493	\$2,213
Δ	1%	-5%	12%	39%	21%	30%

DEEP BASIN SUMMARY

Free Funds Flowing with Substantial Inventory Duration Into Owned Infrastructure

- Material Free Funds Flow generation
- Top quality resource of delineated liquids-rich Spirit River and oil/condensate-rich Cardium gas development (~130,000 net acres)
- Significant owned and operated strategic infrastructure with attractive netbacks driven by low operating costs and deep-cut liquid recovery
- Spartan has grown asset production by ~56% from ~25,200 boe/d (32% liquids) in October 2020 to 39,284 boe/d (28% liquids) in 2022
- Successfully drilled a total of 58.0 gross wells (55.3 net) to date driven by exploitation of the Spirit River and Cardium with delineation wells drilled in the Viking and Wilrich
- Deep inventory of economic drilling locations across multiple targets including the Spirit River, Cardium, Rock Creek and Viking



39,284 boe/d

YE 2022 Production⁽¹⁾

~45,000 boe/d

Infrastructure Capacity

~39,100 boe/d⁽³⁾

2023 Forecasted Production

2023 Capital

\$119 MM

\$201 MM

2023 Asset level NOI⁽²⁾ at
Guidance Pricing

INFRASTRUCTURE ADVANTAGE

Infrastructure Footprint Underpins Free Funds Flow Engine

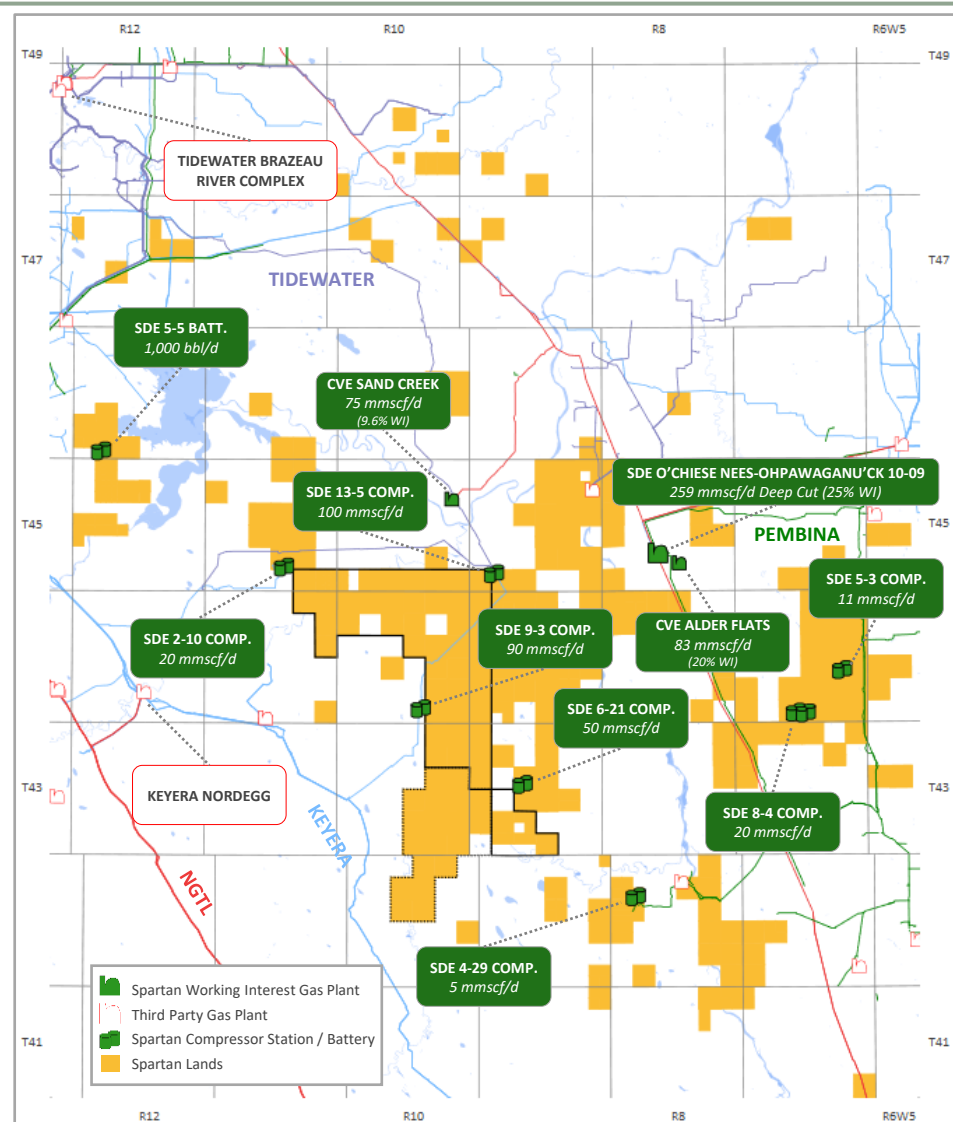
~90% of future inventory requires no new surface construction or infrastructure spending.

Infrastructure Control:

- Gas gathering, compression and processing in place for 45,000 boe/d
- Spartan operated 10-09-045-08W5 Alder Flats deep cut plant, which processes >90% of the asset's volumes
 - High liquids yield and low cost structure
- Advantaged NGTL location and matching service
- Spartan owns and operates majority of the pipeline and compression that is tied to inventory surfaces which feed 10-09-045-08W5 Alder Flats deep cut plant

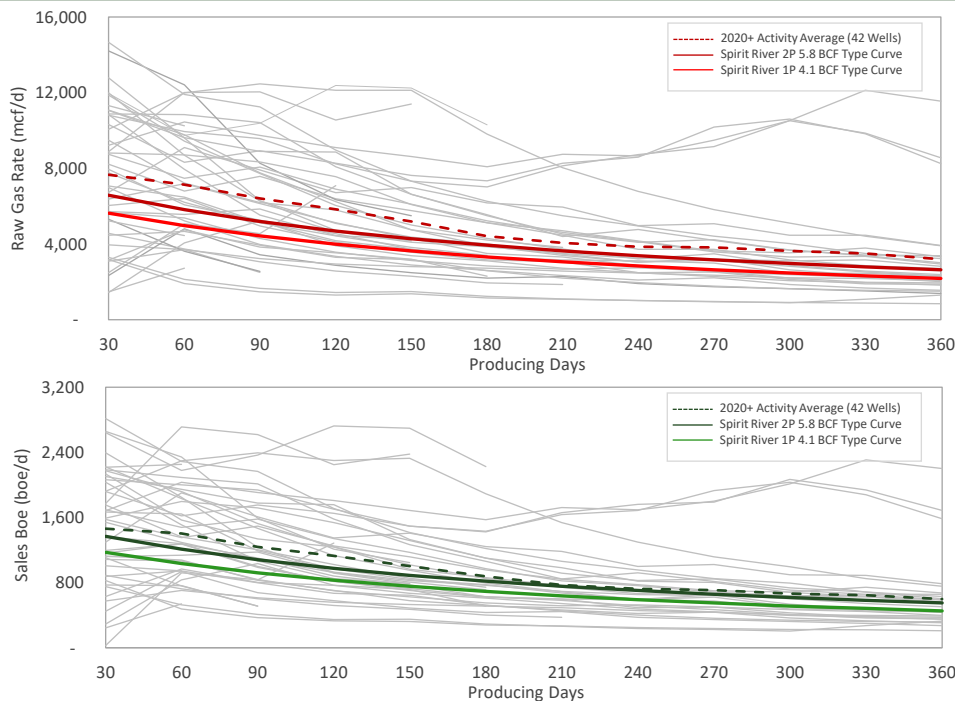
Infrastructure Footprint:

- Working interest ("WI") in three area gas plants
 - High NGL recovery processing facilities
 - Generates third-party revenues
- Owned and operated compressor stations ~300 mmscf/d of capacity
- >550 kilometers of gathering lines



SPIRIT RIVER ASSET SUMMARY

Deep Liquids Rich Gas Inventory with Strong Capital Efficiencies



Type Curve⁽²⁾

WTI \$70, Aeco \$3.0/G

EUR Gas (Sales)	BCF	
EUR NGL (Sales)	MBBL	
EUR Oil & Cond (Sales)	MBBL	
EUR Total BOE (Sales)	MBOE	
% liquids	%	
DCET	\$M	
NPV - 10% Btax Discounted	\$M	
P/I - 10% Btax Discounted ⁽³⁾	#	
Payout	years	
12 Month Capital Efficiency	\$/boe/d	

	Spirit River ⁽¹⁾	Spirit River
	1P 4.1 BCF	2P 5.8 BCF
	3.6	5.1
	214	296
	35	50
	855	1,214
	29%	29%
	\$5,250	\$5,250
	\$5,397	\$8,088
	1.14	1.70
	1.0	0.9
	\$7,300	\$6,200

SPRV 1P 4.1 BCF Price Sensitivity P/I ⁽³⁾

WTI US\$/bbl	\$60	\$70	\$80	
Aeco C\$/G	\$2	0.46	0.63	0.97
	\$3	0.97	1.14	1.30
	\$4	1.47	1.63	1.79

SPRV 2P 5.8 BCF Price Sensitivity P/I ⁽³⁾

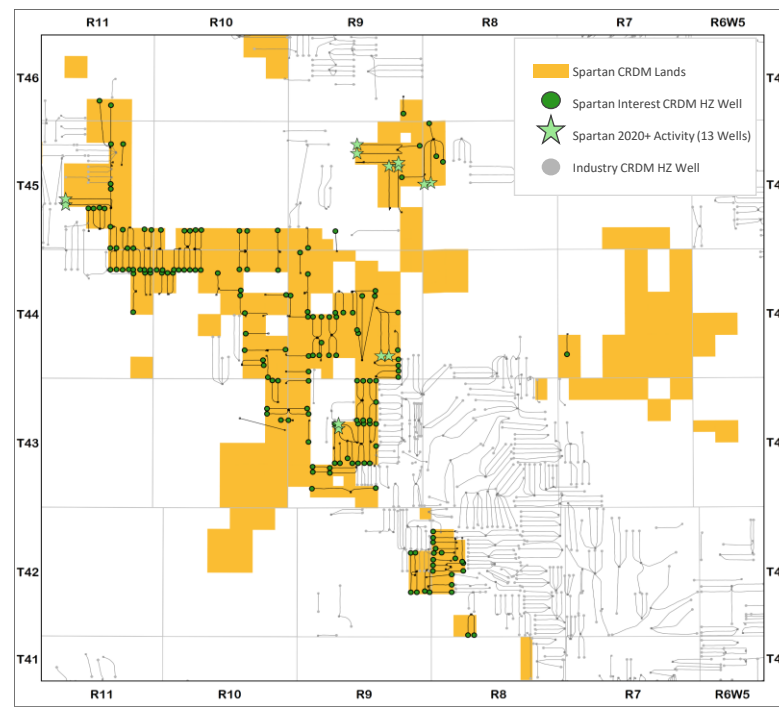
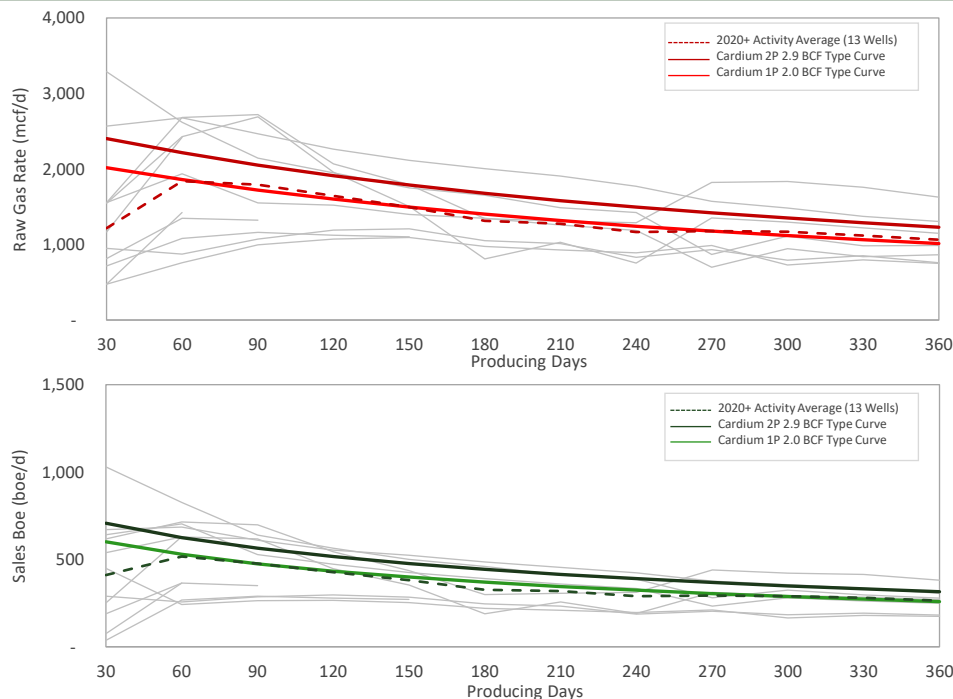
WTI US\$/bbl	\$60	\$70	\$80	
Aeco C\$/G	\$2	0.86	1.06	1.46
	\$3	1.50	1.70	1.89
	\$4	2.13	2.33	2.51

2022 YE Reserves Location Inventory ⁽²⁾

		Gross	Net
Proved Undeveloped	#	58.0	55.0
Probable Undeveloped	#	42.0	34.6
Total Booked	#	100.0	89.6

CARDIUM ASSET SUMMARY

Oil and Condensate Rich Inventory with Low Declines



Type Curve⁽²⁾

WTI \$70, Aeco \$3.0/GJ

		Cardium ⁽¹⁾	Cardium
		1P 2.0 BCF	2P 2.9 BCF
EUR Gas (Sales)	BCF	1.7	2.5
EUR NGL (Sales)	MBBL	163	228
EUR Oil & Cond (Sales)	MBBL	60	85
EUR Total BOE (Sales)	MBOE	517	740
% liquids	%	42%	42%
DCET	\$M	\$5,500	\$5,500
NPV - 10% Btax Discounted	\$M	\$2,513	\$4,528
P/I - 10% Btax Discounted ⁽³⁾	#	0.50	0.91
Payout	years	1.8	1.3
12 Month Capital Efficiency	\$/boe/d	\$14,400	\$12,000

	Cardium ⁽¹⁾	Cardium
	1P 2.0 BCF	2P 2.9 BCF
DCET	\$M	\$5,500
NPV - 10% Btax Discounted	\$M	\$2,513
P/I - 10% Btax Discounted ⁽³⁾	#	0.50
Payout	years	1.8
12 Month Capital Efficiency	\$/boe/d	\$14,400

CARD 1P 2.0 BCF Price Sensitivity P/I⁽³⁾

WTI US\$/bbl	\$60	\$70	\$80	
Aeco C\$/GJ	\$2	0.12	0.29	0.61
	\$3	0.34	0.50	0.66
	\$4	0.55	0.71	0.87

CARD 2P 2.9 BCF Price Sensitivity P/I⁽³⁾

WTI US\$/bbl	\$60	\$70	\$80	
Aeco C\$/GJ	\$2	0.43	0.63	1.02
	\$3	0.70	0.91	1.10
	\$4	0.97	1.17	1.36

2022 YE Reserves Location Inventory⁽²⁾

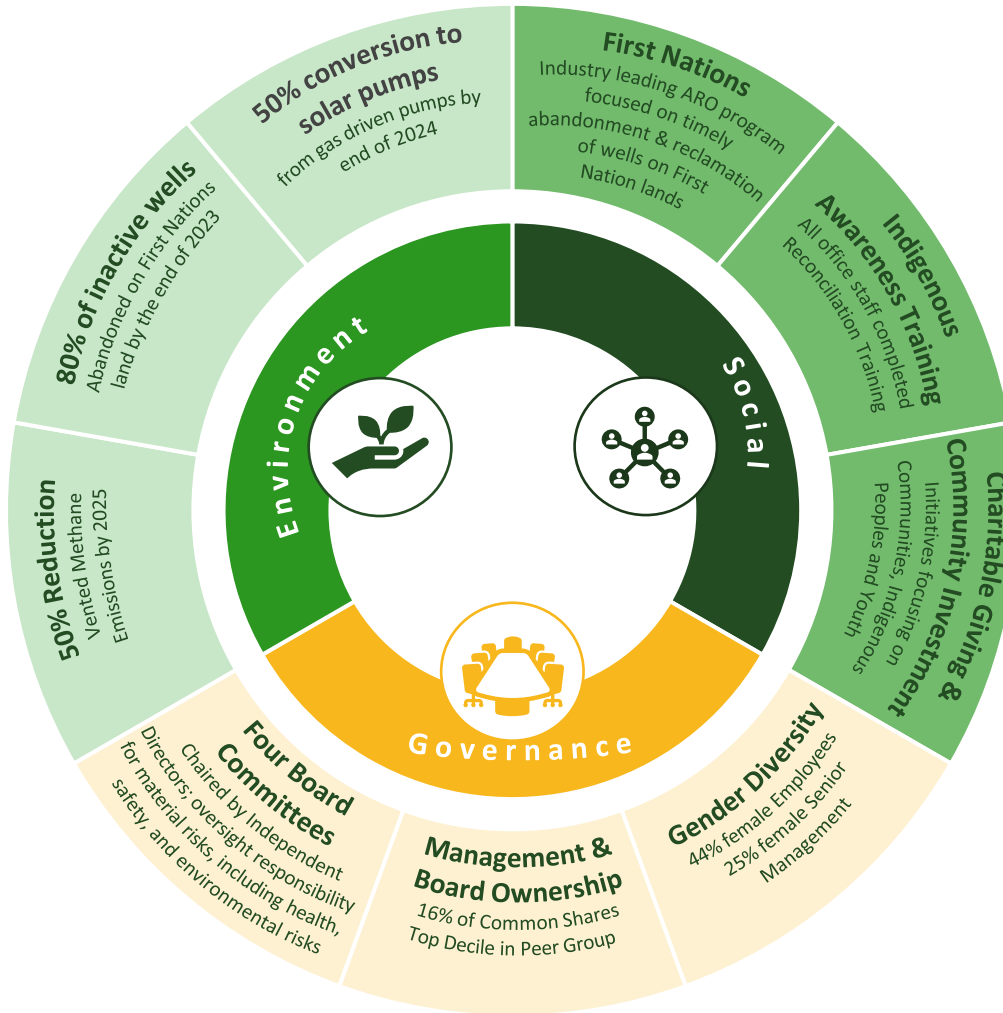
		Gross	Net
Proved Undeveloped	#	43.0	39.8
Probable Undeveloped	#	69.0	55.8
Total Booked	#	112.0	95.6

1) Budget is based on 1P
2) IQRE (December 31, 2022) Median Type Curve at proved and probable classifications

3) Reserve inventories are per the report prepared by IQRE (December 31, 2022)
4) Profit to Investment Ratio at 10% before tax discounted

SPARTAN'S SUSTAINABLE DEVELOPMENT GOALS

Spartan is Committed to Meeting the Needs of the Present, While Protecting the Future



Results:

44% reduction
in Direct and Indirect GHG Emissions Intensity from 2020 to 2021

14% reduction
in Vented Methane Emissions from 2020 to 2021

>200% increase
in wells abandoned from 2021 to 2022; a total of 224 wells were abandoned in 2022

Active Initiatives:

Inventory Reduction Program
Mandatory spend commitment of \$5.8 MM towards reclamation and remediation

Drilling Fluid Recycling
Reduced >3,000 tonnes of landfill waste and reduced emissions by >5,300 tonnes of CO₂ in 2021

Classroom Champions
Gold Sponsor; spending >\$300,000 over 3 years to help empower children through mentorship

Spartan ESG Reporting Tool

<http://esg.spartandeltacorp.com>

Spartan supports the 17 Sustainable Development Goals ("U.N. SDGs") adopted by Canada and all United Nations members to create a more sustainable future. Spartan will continue to identify ways to support the UN SDGs as we grow our ESG program.

INVESTOR HIGHLIGHTS

Highly Capital Efficient Free Funds Flowing Assets with Infrastructure Control



Dominant position in the **liquids-rich Deep Basin**, yielding some of Canada's most **prolific economics**



Infrastructure footprint provides enhanced capital efficiencies, netbacks and investment returns



Sustainable production with **efficient operating costs**



Minimal asset retirement obligations and proactive approach to environmental responsibilities



Experienced team with a record of **efficient capital discipline and value creation**



Indigenous partnerships for sustainable and responsible resource development

APPENDIX

MONTNEY ASSET SALE

Compelling Value to Spartan Shareholders That Accelerates and Crystallizes Value

Transaction Overview

- On March 28, 2023, Spartan announced that it had entered into a definitive purchase and sale agreement for the sale of Gold Creek, Karr and Northern Alberta minor properties for cash consideration of \$1.7 billion before closing adjustments.
- Spartan realized an immediate and attractive cash return of \$9.50 per share from the sale of the Montney Assets, which will be distributed to the Spartan Shareholders.

Strategic Rationale

- Culmination of thirteen transactions** to consolidate overlooked and undervalued high-quality inventory assets which were then integrated, optimized and developed
- Compelling value to Spartan shareholders** that accelerates and crystallizes value for the more mature Montney development assets
- Significantly **accretive financial metrics**
- Provides **immediate liquidity on a tax-advantaged basis** to Spartan Shareholders, with **~\$579.9 million** being provided through a reduction in Spartan's stated capital account

Transaction Summary

Transaction Value	<ul style="list-style-type: none"> \$1.7BN cash consideration before closing adjustments Effective date of disposition: May 1, 2023
Asset Overview	<ul style="list-style-type: none"> Spartan will dispose of its Montney Development assets in Gold Creek East, Gold Creek West, Karr and its northern Alberta minor properties Excludes Simonette, Pouce Coupe and Flatrock assets that will be spun into newly formed Logan
Timing	<ul style="list-style-type: none"> Announcement Date: March 28, 2023 Closing Date: May 10, 2023

Transaction Metrics

Transaction Value	<i>\$mm</i>	\$1,700	
CASH FLOW METRICS			
Metrics	<i>\$/boe</i>	<i>\$mm</i>	<i>x</i>
TV / NOI (Run Rate at US\$75WTI/bbl) ⁽¹⁾	\$39.86	\$483	3.5x
PRODUCTION METRICS			
Metrics	<i>boe/d</i>	<i>\$/boe/d</i>	
TV / Current Production (YTD) ⁽²⁾⁽³⁾	33,198	\$51,208	
TV / 2023E Production ⁽⁴⁾	35,500	\$47,887	
RESERVES METRICS			
Volumes	<i>FDC (\$mm)</i>	<i>m mboe</i>	<i>\$/boe</i>
TV / PDP	\$15	40	\$42.87
TV / TP	\$1,558	151	\$21.57
TV / TPP	\$2,733	294	\$15.07
Values (as at Dec 31, 2022, BTax NPV10)	<i>\$mm</i>	<i>x</i>	
TV / PDP	\$754	2.3x	
TV / TP	\$1,647	1.0x	
TV / TPP	\$2,918	0.6x	

LOGAN ENERGY CORP.

Corporate Profile

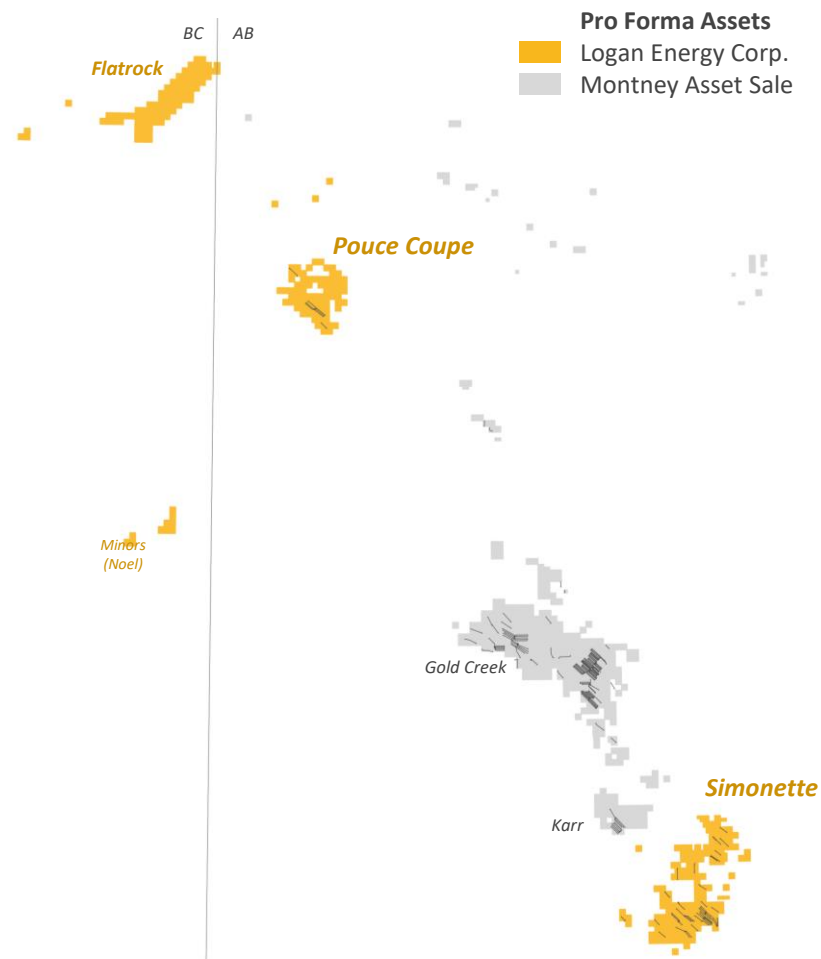
Key Corporate Highlights

Strategy	<ul style="list-style-type: none"> Led by Rick McHardy (President and CEO) and Brendan Paton (COO) and certain existing Spartan executives Pure-play Montney growth engine with initial production of ~4,500 boe/d⁽¹⁾ Technical team with a track record of accumulating high quality, yet undervalued, inventory while maintaining a focus on cost discipline and execution Multiple consolidation opportunities identified across each asset
Resource	<ul style="list-style-type: none"> Three separate, contiguous, drill ready properties 193,000 net acres of high working interest (95%) Montney Crown land >550 identified drilling locations
Infrastructure	<ul style="list-style-type: none"> 13-11 Simonette Gas Plant (50% WI)
Capitalization	<ul style="list-style-type: none"> \$108.1 million⁽²⁾ of estimated cash on close with zero debt

Key Corporate Metrics

Logan Energy Corp.		
Basic Shares Outstanding	mm	482.1
Insider Ownership (Basic)	%	~21%
Fully Diluted Shares Outstanding	mm	546.4
Net Debt / (Cash)	\$mm	(\$108.1)
Run-Rate Production	boe/d	4,500
% Liquids	%	24%
Montney Land Position (Net)	acres	193,000
Reserves (as at December 31, 2022)	mmboe	\$mm (Btax NPV10)
Proved Developed Producing	8.5	\$24.5
Total Proved	12.7	\$30.0
Total Proved + Probable	15.5	\$54.9

Montney Area Map



Logan Energy gets its name from Mount Logan, Canada's highest Mountain in Yukon's Kluane National Park. Mount Logan was named after Sir William Edmond Logan who was a Canadian-born geologist and the founder of the Geological Survey of Canada.

ANALYST COVERAGE & CONTACT INFORMATION

Institution	Analyst
ATB Capital Markets	Patrick O'Rourke
BMO Capital Markets	Mike Murphy
CIBC Capital Markets	Chris Thompson
Cormark Securities	Garett Ursu
Desjardins Capital Markets	Chris MacCulloch
Eight Capital	Phil Skolnick
Haywood Capital Markets	Christopher Jones
National Bank Financial	Dan Payne
Peters & Co. Limited	Conrad Bereznicki
Raymond James	Jeremy McCrea
Scotia Capital	Cameron Bean
Stifel - FirstEnergy	Cody Kwong
TD Securities	Aaron Bilkoski

EXECUTIVE OFFICE

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ENGINEERING CONSULTANTS

McDaniel & Associates Consultants Ltd.
 Calgary, Alberta

LEGAL COUNSEL

Stikeman Elliott LLP
 Calgary, Alberta

STOCK EXCHANGE LISTING

The TSX Exchange
 Trading Symbol: **SDE**

INVESTOR INFORMATION

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CORPORATE CALENDAR

August 2, 2023
 Q2 2023 Results

MANAGEMENT TEAM & BOARD OF DIRECTORS

MANAGEMENT TEAM

Richard McHardy Executive Chairman & Director	➤ Former President, CEO and co-founder of Spartan Energy, Spartan Oil and Spartan Exploration
Fotis Kalantzis President, CEO & Director	➤ Former SVP and co-founder of Spartan Energy, Spartan Oil and Spartan Exploration
Geri Greenall CFO	➤ Former CFO and co-founder, Camber Capital Corp., former Portfolio Manager & Chief Compliance Officer, Canoe Financial
Thanos Natras VP Exploration	➤ Former Geoscience Manager, Spartan Energy, former VP Exploration, Arcan Resources
Craig Martin VP Operations	➤ Former Manager D&C, Spartan Energy and Spartan Oil
Randy Berg VP Land	➤ Former VP Land, Spartan Energy, former VP Business Development & Land, Renegade Petroleum
Brendan Paton VP Engineering	➤ Former Manager Engineering, Spartan Delta, former Production Engineer, Shell Canada
Ashley Hohm VP Finance & Controller	➤ Former VP Finance, Kelt Exploration, former Manager Financial Reporting, Celtic Exploration

INDEPENDENT BOARD OF DIRECTORS

Donald Archibald	➤ Former Director of Spartan Energy, Spartan Oil, and Spartan Exploration · former President, Cypress Energy; Chairman & CEO, Cequel Energy; President & CEO, Cyries Energy
Reg Greenslade	➤ Former Director of Spartan Energy, Spartan Oil and Spartan Exploration · former Chairman, President & CEO, Big Horn Resources, Enterra Energy, Enterra Energy Trust, JED Oil; President & CEO, Tuscany International Drilling
Kevin Overstrom	➤ Founder and a principal of KO Capital Advisors · former Vice Chairman & Co-Head Energy Investment Banking, GMP FirstEnergy
Tamara MacDonald	➤ Former SVP, Corporate and Business Development, Crescent Point Energy · Director of Southern Energy Corp., Equinor Canada, and Rubellite Energy

DISCLAIMER

Forward Looking Statements

- Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. Forward looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this presentation may include, but is not limited to, statements about: corporate strategy, objectives, strengths and focus of Spartan and Logan; the intentions of management, Spartan and Logan with respect to the strategy, growth and business plan of each entity; the anticipated benefits of the Company's repositioning process to Spartan Shareholders; Logan's forecast cash position which assumes the Logan private placement is fully subscribed and the Transaction Warrants are fully exercised; Spartan's ability to deliver sustainable free funds flow from its assets; expectations regarding Spartan's 2023 drilling program, including the location of wells, scheduled drilling dates and the timing of expected pay out from such wells; the scale and repeatability of Spartan's drilling inventory, including the expectation that Spartan can continue growing the business organically with decades of high-quality inventory; Spartan's intentions to maintain balance sheet flexibility to allow Spartan to take advantage of future opportunities; Spartan plans to deliver strong operational performance, reduce debt and deliver self-funding growth in core area; Spartan's production forecasts; decline rates; Spartan's 2023 *pro forma* guidance; future intentions with respect to returning capital to Spartan Shareholders; Spartan's use of new technologies; Spartan's ESG initiatives, including sustainability targets and Spartan's ability to meet such targets; Indigenous partnerships; Spartan's LMR and approach to environmental responsibilities; predictions regarding commodities pricing and industry fundamentals, including natural gas demand and supply, and the effectiveness of Spartan's risk management strategies in respect thereof; the availability and quantity of tax pools; and the continuation of Spartan's strategic partnerships, and expected benefits therefrom. Statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. The forward-looking statements contained in this presentation are based on certain key expectations and assumptions made by Spartan, including expectations and assumptions concerning the performance of Spartan's and Logan's management team and board, the 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 and Logan's properties, the successful application of drilling, completion and seismic technology, prevailing weather and break-up conditions and access to drilling locations, commodity prices, price volatility, price differentials and the actual prices received for 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, Spartan's ability to complete planned capital expenditures within budgeted cost estimates, the ability to market oil and gas successfully, and the creditworthiness of industry partners.
- Although Spartan believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Spartan can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, stock market volatility, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses and health, safety and environmental risks), incorrect assessment of the value of acquisitions, failure to complete or realize the benefits of acquisitions, constraint in the availability of services, commodity price and exchange rate fluctuations, actions of OPEC and OPEC+ members, wars, changes in legislation (including but not limited to tax laws, royalty regimes and environmental legislation), adverse weather or break-up conditions and

uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Production forecasts are directly impacted by commodity prices and the actual timing of our capital expenditures. Actual results may vary materially from forecasts due to changes in interest rates, oil differentials, exchange rates and the timing of expenditures and production additions. In addition, 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 the Spartan's most recent Annual Information Form and Management Discussion and Analysis (MD&A) for additional risk factors relating to Spartan, which can be accessed either on Spartan's website at www.spartandeltacorp.com or under the Company's profile on www.sedar.com. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose.

- The forward-looking information contained in this presentation is made as of the date hereof and Spartan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this presentation is expressly qualified by this cautionary statement.
- FOFI. This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Spartan's prospective results of operations, production, working capital, capital efficiency, capital expenditures, enterprise value, transaction value, payout, EUR, operating netback, share price, investment yield, net debt (surplus), adjusted free funds flow, free funds flow, NPV10, NOI, return of capital, operating costs, cost reductions 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 presentation was approved by management as of the date of this presentation and was provided for the purpose of providing further information about Spartan's anticipated future business operations. Spartan disclaims any intention or obligation to update or revise any FOFI contained in this presentation, 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 presentation 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.
- **Third Party Information.** Certain information contained herein has been obtained from published sources prepared by independent industry analysts and third-party sources (including industry publications, surveys and forecasts). While such information is believed to be reliable for the purpose used herein, none of the directors, officers, owners, managers, partners, consultants, shareholders, employees, affiliates or representatives assumes any responsibility for the accuracy of such information. Some of the sources cited in this presentation have not consented to the inclusion of any data from their reports, nor has Spartan sought their consent.

DISCLAIMER CONT'D

Oil and Gas Advisories

- BOE Disclosure.** The term barrels of oil equivalent ("**boe**") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in this presentation are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.
- Product Types.** Throughout this presentation, "crude oil" or "oil" refers to light and medium crude oil product types as defined by National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). Condensate is a natural gas liquid as defined by NI 51-101. References to "natural gas liquids" or "NGLs" throughout this presentation comprise of pentane, butane, propane, and ethane, being all NGLs as defined by NI 51-101 other than condensate, which is disclosed separately because the value equivalency of condensate is more closely aligned with crude oil. References to "natural gas" or "gas" relate to conventional natural gas. References to "liquids" includes crude oil, condensate, and NGLs.
- Reserves Disclosure.** All reserves information in this presentation relating to Spartan's year-end reserves were prepared by McDaniel & Associates Consultants Ltd. ("McDaniel") effective as of December 31, 2022 (the "McDaniel Report"), in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). All reserve references in this presentation are "Company share reserves". Company share reserves are the applicable company's total working interest reserves before the deduction of any royalties and including any royalty interests payable to the company. It should not be assumed that the present worth of estimated future amounts presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserve estimates of the crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein. 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 estimate future capital expenditures.
- Oil and Gas Metrics.** This presentation contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "operating netback" and "NPV10". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare our operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.
- "Operating Netback"** see "*Non-GAAP Measures and Ratios*".
- "Payout"** is achieved when revenues, less royalties, production and transportation costs are equal to the total capital costs associated with drilling, completing, equipping and tying in a well. Management considers payout an important measure to evaluate its operational performance and capital allocation processes. It demonstrates the return of cash flow and allows Spartan to understand how a capital program is funded under different operating scenarios, which helps assess Spartan's ability to generate value.
- "FDC"** Future development costs are the future capital cost estimated for each respective category in year-end reserves attributed with realizing those reserves and associated future net revenue.
- "NPV10"** is the anticipated net present value of the future net operating income after capital expenditures, discounted at a rate of 10% (before tax).
- Type Curves.** Type curve disclosure presented herein represents estimates of the production decline and ultimate volumes expected to be recovered from wells over the life of the well. The reservoir engineering and statistical analysis methods utilized are broad and can include various methods of technical decline analyses, and reservoir simulation all of which are generally prescribed and accepted by the COGE Handbook and widely accepted reservoir

engineering practices. These type curves were generated by Spartan's internal qualified reserves evaluators. These type curves incorporate the most recent data from actual well results and would only be representative of the specific drilled locations. There is no guarantee that Spartan will achieve the estimated or similar results derived therefrom. Individual wells may be higher or lower but over a larger number of wells, management expects the average to come out to the type curve. Over time type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells.

- Drilling Locations / Inventory.** This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the McDaniel Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on Spartan's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources.
- Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

	<i>Total Locations</i>	<i>Proved Locations</i>	<i>Probable Locations</i>	<i>Unbooked Locations</i>
DEEP BASIN	792.5	101.3	96.8	594.4

DISCLAIMER CONT'D

Non-GAAP Measures and Ratios

- This presentation contains certain financial measures and ratios, as described below, which do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS") or Generally Accepted Accounting Principles ("GAAP"). As these non-GAAP financial measures are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures or ratios for other companies where similar terminology is used. The non-GAAP measures and ratios used in this presentation, 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. Please refer to the Company's most recent MD&A and the press release dated March 2, 2023 for additional information relating to non-IFRS measures, including a reconciliation to the nearest IFRS measures. The MD&A and press release can be accessed either on Spartan's website at www.spartandeltacorp.com or under the Company's profile on www.sedar.com.
- **"Operating Income, before hedging"** abbreviated as "NOI", 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 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"** or **"AFF"** is reconciled to cash provided by operating activities 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 measured 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"**.
- **"AFF per share"** is a non-GAAP financial ratio used by Spartan as a key performance indicator. AFF per share is calculated using the same methodology as net income per share, however the diluted weighted average common shares outstanding for AFF may differ from the diluted weighted average determined in accordance with IFRS for purposes of calculating net income per share, due to non-cash items that impact net income only.
- **"Free Funds Flow"** or **"FFF"** 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.
- **"Capital Expenditures before A&D"** 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"** is used by Spartan to measure the aggregate of cash,

debt and share consideration used to acquire crude oil and natural gas assets, net of cash proceeds received on dispositions. The most directly comparable GAAP measures are acquisition costs and disposition proceeds included as components of cash used in investing activities. Adjusted Net Capital Acquisitions is considered by management to be more representative of the total transaction value than cash consideration alone.

- **"Total Capex (including A&D)"** is used by Spartan in the calculation of ROCE which is also a non-GAAP financial measure (defined herein). Total Capex (including A&D) is calculated as the sum of Capital Expenditures before A&D and Adjusted Net Capital Acquisitions which are non-GAAP measures defined above.
- **"Net Debt (Surplus)"** includes long-term debt, net of Adjusted Working Capital. Net Debt (Surplus) and Adjusted Working Capital are both non-GAAP financial measures. **"Adjusted Working Capital"** is calculated as current assets less current liabilities, excluding derivative financial instrument assets and liabilities, lease liabilities and the deferred premium on flow through shares (if applicable). As at December 31, 2022 and December 31, 2021, the Adjusted Working Capital (Surplus) 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. Net Debt (Surplus) is used by the Company as a measure of its financial position and liquidity, however it is not intended to be viewed as an alternative to other measures calculated in accordance with IFRS.
- **"Enterprise Value"** is calculated as the Market Capitalization of the Company plus Net Debt, where **"Market Capitalization"** is defined as the total number of common shares outstanding multiplied by the price per share at a given point in time.
- **"Capital Efficiency"** is the amount spent to add an additional barrel a day of production to a company's annual exit production.
- **"Cumulative Return on Capital Employed"** or **"ROCE"** is calculated as Earnings before Interest and Taxes (EBIT) divided by Total Capital (including A&D), both of which are non-GAAP financial measures (defined herein). **"EBIT"** is calculated by adding back Cash Financing Expenses to net income before income taxes. 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.
- **US Disclaimer.** This presentation is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

AUDITOR PRICE DECK DETAILS

Three Consultant Average (McDaniel, GLJ and Sproule) January 1, 2023

3 Consultant Average (McDaniel, GLJ and Sproule)

Summary of Price Forecasts

Sunday, January 1, 2023

Year	Crude Oil Price Forecasts		Liquids Price Forecasts				Gas Price Forecasts			US/CAN Exchange Rate \$US/\$CAN
	WTI Crude Oil \$US/bbl (1)	Edmonton Light Crude Oil \$C/bbl (2)	Edmonton Ethane \$/bbl	Edmonton Propane \$/bbl	Edmonton Butanes \$/bbl	Edmonton Cond. & Natural Gasolines \$/bbl	U.S. Henry Hub Gas Price \$US/MM Btu	Alberta AECO Spot Price \$C/MM Btu (3)	Inflation %	
Forecast										
2023	80.33	103.76	13.75	39.80	53.88	106.22	4.74	4.23	0.0	0.745
2024	78.50	97.74	14.33	39.14	52.67	101.35	4.50	4.40	2.3	0.765
2025	76.95	95.27	13.77	39.74	51.42	98.94	4.31	4.21	2.0	0.768
2026	77.61	95.58	13.98	39.86	51.61	100.19	4.40	4.27	2.0	0.772
2027	79.16	97.07	14.20	40.47	52.39	101.74	4.49	4.34	2.0	0.775
2028	80.74	99.01	14.49	41.28	53.44	103.78	4.58	4.43	2.0	0.775
2029	82.36	100.99	14.79	42.11	54.51	105.85	4.67	4.51	2.0	0.775
2030	84.00	103.01	15.09	42.95	55.60	107.97	4.76	4.60	2.0	0.775
2031	85.69	105.07	15.39	43.81	56.71	110.13	4.86	4.69	2.0	0.775
2032	87.40	106.69	15.71	44.47	57.56	112.33	4.95	4.79	2.0	0.775
2033	89.15	108.83	16.02	45.35	58.71	114.58	5.05	4.88	2.0	0.775
2034	90.93	111.00	16.34	46.26	59.88	116.87	5.15	4.98	2.0	0.775
2035	92.75	113.22	16.67	47.19	61.08	119.21	5.26	5.08	2.0	0.775
2036	94.61	115.49	17.00	48.13	62.30	121.59	5.36	5.18	2.0	0.775
2037	96.50	117.80	17.34	49.09	63.55	124.02	5.47	5.29	2.0	0.775
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0	0.775

AUDITOR PRICE DECK DETAILS (LOGAN)

Strip Pricing as at March 1, 2023

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

ABBREVIATIONS

A&D	Acquisitions and Dispositions
AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System
API	American Petroleum Institute gravity
ARO	Asset Retirement Obligations
bbl; bbl/d	Barrel; barrels per day
bcf; bcf/d	Billion cubic feet of natural gas; billion cubic feet per day of natural gas
BN	Billion
boe; boe/d	Barrels of oil equivalent; barrels of oil equivalent per day (6:1)
C\$	Canadian Dollar
CO ₂	Carbon Dioxide
DCET	Drill, Complete, Equip, and Tie-in
ESG	Environmental, Social and Governance
EUR	Estimated Ultimate Recovery
F&D	Finding and Development cost per barrel of oil equivalent
FD	Fully Diluted
FD&A	Finding, Development and Acquisition cost per barrel of oil equivalent
FDC	Future Development Capital
FY	Full-Year
G&A	General and Administrative expense
GCE	Gold Creek East
GCW	Gold Creek West
GJ	Gigajoules
H1	First half
H2	Second half
HZ	Horizontal Length
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB")
IP365	Average production for the first 365 days that a well is onstream
LMR	Liability Management Rating (Alberta)
M or m	Thousand
mdbl	Thousand barrels of oil
mBOE	Thousand barrels of oil equivalent
mcf/d	Thousand cubic feet p/t
MM or mm	Million
mmboe	Million barrels of oil equivalent
mmboe/sec	Million barrels of oil equivalent per section
mmbtu; mmbtu/d	Metric million British thermal unit; metric million British thermal unit per day
MMcf/d	Million cubic feet per day of natural gas
NGLs	Natural Gas Liquids
NOI	Net Operating Income
NPV10	Net Present Value with a discount rate of 10%
NYMEX	New York Mercantile Exchange
OPEX	Operating Expense
PDP	Proved Developed Producing reserves
Q1	First quarter
Q2	Second quarter
Q3	Third quarter
Q4	Fourth quarter
SDE	Trading symbol for Spartan Delta Corp. common shares on the TSX
TC	Type Curve
TP	Total Proved reserves
TPP	Total Proved plus Probable reserves
U.N. SDGs	United Nations Sustainable Development Goals
US\$	United States Dollar
WI	Working Interest
WS	Well Spacing
WTI	West Texas Intermediate Oil Price (US\$/bbl)
YE	Year-End
YTD	Year-to-date





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