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SPARTAN DELTA CORP. ANNOUNCES THE COMPLETION OF THE PREVIOUSLY ANNOUNCED SPIN-OUT TRANSACTION AND MANAGEMENT CHANGES

Calgary, Alberta – July 13, 2023 – Spartan Delta Corp. ("Spartan") (TSX:SDE) is pleased to announce that Logan Energy Corp. ("**Logan**") has commenced operations as a new high growth company following the completion of the previously announced transfer by Spartan to Logan of its early stage Montney assets in exchange for common shares (the "**Logan Shares**") and warrants (the "**Logan Warrants**") of Logan (the "**Spin-Out**"). In addition, Spartan has completed the distribution of the cash proceeds from the previously announced asset sale, and the Logan Shares and Logan Warrants issued pursuant to the Spin-Out, to the eligible holders of the common shares of Spartan (the "**Spartan Shares**" and collectively, the "**Distribution**").

The Logan Shares have been conditionally approved for listing by the TSX Venture Exchange (the "**TSXV**"). Trading in respect of the Logan Shares is expected to commence on or about July 18, 2023, under the symbol "LGN".

Pursuant to the Distribution, eligible Shareholders received:

- \$9.50 in cash 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.

Action is required by Shareholders to receive the Distribution. For additional details with respect to eligibility and the process to receive the Distribution, see Spartan's press release dated May 10, 2023.

Registered holders of Transaction Warrants seeking to exercise are required to contact the Company's transfer agent, Odyssey Trust Company, for assistance by email at corptrust@odysseytrust.com. If you own Transaction Warrants through a financial intermediary such as a bank, broker, or trust company, and you wish to exercise such warrants, you should contact your financial intermediary.

As previously announced, a special cash dividend of \$0.10 per Spartan Share will be payable on July 31, 2023, to eligible holders of Spartan Shares of record at the close of business on July 14, 2023.

MANAGEMENT AND BOARD

Effective July 6, 2023, Richard ("Rick") McHardy has resigned as Executive Chairman but will continue to serve Spartan as Chairman of the Board. Additionally, Ashley Hohm, Vice President, Finance and Controller, Brendan Paton, Vice President, Engineering, and Craig Martin, Vice President, Operations, have resigned as officers of Spartan and were appointed as officers of Logan. Spartan would like to thank the Logan team for their integral contributions to Spartan's development and strategy and wishes them success in their future endeavors with Logan.

Logan's management team is led by Rick McHardy, President and Chief Executive Officer, Brendan Paton, Chief Operating Officer and Vice President, Engineering, Ashley Hohm, Chief Financial Officer and Vice President, Finance, and Craig Martin, Vice President, Operations.

The Logan board of directors will be comprised of Fotis Kalantzis, Chairman, Rick McHardy, Geri Greenall, Reginald Greenslade, Don Archibald, Pat Ward, and Ron Hozjan.

Spartan will continue to be led by Fotis Kalantzis, President and Chief Executive Officer, Geri Greenall, Chief Financial Officer, Thanos Natras, Vice President, Exploration, Randy Berg, Vice President, Land and Stakeholder Relations, and welcomes Martin Malek as Vice President, Engineering. Mr. Malek brings more than 16 years of engineering and business development experience and most recently held the role of Vice President, Engineering, at a publicly traded Canadian oil and gas company.

The Spartan Board of Directors continues to be served by Rick McHardy, Fotis Kalantzis, Reginald Greenslade, Don Archibald, Kevin Overstrom, and Tamara MacDonald.

ABOUT SPARTAN DELTA CORP., A DEEP BASIN FOCUSED CORPORATION

Spartan is committed to creating value for its shareholders, focused on sustainability both in operations and financial performance. Spartan's ESG-focused culture is centered on generating free funds flow through responsible oil and gas exploration and development. Spartan has established a portfolio of high-quality production and development opportunities in the Deep Basin. Spartan will continue to focus on the execution of Spartan'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. Spartan is well positioned to continue pursuing 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 July 13, 2023, can be accessed on its website at www.spartandeltacorp.com.

Logan's corporate presentation and press release as of July 13, 2023, can be accessed on its website at www.loganenergycorp.com.

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 and Logan believe 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 ongoing operations of Spartan and Logan, statements concerning the listing of the Logan Shares and the use of proceeds from the Private Placement. All statements other than statements of historical fact may be forward-looking statements.

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 Spartan'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.

Please refer to Spartan's MD&A for the period ended March 31, 2023 and AIF for the year ended December 31, 2022 and Logan's listing application dated July 12, 2023 for discussion of additional risk factors relating to Spartan and Logan, which can be accessed their SEDAR profiles 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.