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SPARTAN DELTA CORP. ANNOUNCES SECOND QUARTER 2023 RESULTS

Calgary, Alberta – August 2, 2023 – Spartan Delta Corp. ("**Spartan**" or the "**Company**") (TSX:SDE) is pleased to report its unaudited financial and operating results for the three and six months ended June 30, 2023.

Selected financial and operational information is set out below and should be read in conjunction with Spartan's unaudited consolidated interim financial statements and related management's discussion and analysis ("**MD&A**") for the three and six months ended June 30, 2023 and 2022, which are filed on SEDAR+ at www.sedarplus.ca and are available on the Company's website at www.spartandeltacorp.com. The highlights reported in this press release include certain non-GAAP financial measures and ratios which have been identified using capital letters. The reader is cautioned that these measures may not be directly comparable to other issuers; refer to additional information under the heading "Reader Advisories – Non-GAAP Measures and Ratios".

SECOND QUARTER 2023 HIGHLIGHTS

- Spartan successfully closed on May 10, 2023, 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, on June 20, 2023, completed the transfer of its early stage Montney assets to Logan Energy Corp. ("**Logan**") and on July 6, 2023, the distribution to eligible shareholders of $9.50 in cash per Spartan share, 1.0 common share of Logan per Spartan share, and 1.0 Logan share purchase warrant per Spartan share.
- Second quarter production of 57,972 BOE/d included 20,919 bbls/d of liquids (oil, condensate and NGLs) and 222,320 mcf/d of natural gas. The reduction in production quarter over quarter was a result of the Asset Sale. Spartan experienced temporary shut-ins due to the Alberta wildfires, which resulted in a 525 BOE/d impact to second quarter production volumes. Spartan would like to thank its staff, their families, and all the emergency response personnel for their efforts to control the fires.
- Spartan successfully executed a $95.8 million capital program in the second quarter of 2023, with specific focus placed on the continued development across multiple horizons in the Deep Basin as well as development of its recently divested Gold Creek and Karr assets located in the Montney oil window.
    - In the Deep Basin, Spartan drilled 3.9 net wells, completed 2.9 net wells, and brought 2.9 net wells on production.
    - In the Montney, Spartan drilled 3.6 net wells, completed 6.0 net wells, brought 4.0 net wells on production, and completed 1.0 service/disposal well.
- Net Income of $457.1 million ($2.64 per share, diluted) in the second quarter of 2023, up 151% from $181.7 million ($1.05 per share, diluted) in the second quarter of 2022 due to the gain on the Asset Sale of $549.2 million, as well as hedging gains.
- Adjusted Funds Flow of $123.3 million ($0.71 per share, diluted) in the second quarter of 2023; despite weaker commodity prices, which benefitted from the Company's strong gas hedge position.
- Free Funds Flow of $27.5 million in the second quarter of 2023.
- Balance sheet is strong with our net debt at $96.7 million and 0.4X Annualized Net Debt/Adjusted Funds Flow.

OUTLOOK

On May 17, 2023, the Company issued a press release to announce the approval of a revised pro forma 2023 capital expenditure budget of $280 million and updated guidance production of 53,000 BOE/d. The updated guidance reflects the reduction in forecasted production resulting from the Asset Sale, the transfer of its early stage Montney assets to Logan, and a reduction in forecast commodity prices.

"*Spartan, with its depth of economic drilling inventory, strategic operated infrastructure, strong gas hedges and clean balance sheet is uniquely positioned to continue pursuing organic growth augmented with opportunistic strategic acquisitions and periodic special dividends that generate enhanced returns for our shareholders,*" commented Fotis Kalantzis, President & CEO of Spartan.

As previously announced on May 10, 2023, a special cash dividend of $0.10 per common share of Spartan was paid on July 31, 2023, to eligible holders of Spartan shares of record at the close of business on July 14, 2023.

ESG Report

Spartan is committed to producing energy sustainably and responsibly, as such Spartan regularly updates its environment, social and governance ("**ESG**") reporting tool which can be accessed at https://esg.spartandeltacorp.com. Spartan's recent updates to its ESG reporting tool include 2022 performance data and charts. Spartan is committed to maintaining the highest standards of environmental stewardship and is committed to reducing environmental impacts on the communities in which it operates.

The table below summarizes the Company's financial and operating results for the three and six months ended June 30, 2023 and June 30, 2022:

(CA$ thousands, except as otherwise noted)	Three months ended June 30			Six months ended June 30		
	2023	2022	%	**2023**	2022	%
FINANCIAL HIGHLIGHTS						
Oil and gas sales	**168,847**	437,699	(61)	**485,059**	760,123	(36)
Net income and comprehensive income	**457,069**	181,740	151	**543,518**	242,917	124
$ per share, basic [(a)]	**2.65**	1.17	126	**3.16**	1.58	100
$ per share, diluted [(a)]	**2.64**	1.05	151	**3.14**	1.41	123
Cash provided by operating activities	**146,482**	236,007	(38)	**361,200**	373,847	(3)
Adjusted Funds Flow [(b)]	**123,300**	232,374	(47)	**305,576**	392,095	(22)
$ per share, basic [(a)(b)]	**0.72**	1.50	(52)	**1.78**	2.54	(30)
$ per share, diluted [(a)(b)]	**0.71**	1.33	(47)	**1.76**	2.26	(22)
Free Funds Flow [(b)]	**27,507**	141,738	(81)	**69,950**	193,475	(64)
Cash (provided by) used in investing activities	**(1,563,240)**	103,185	NM	**(1,435,888)**	207,547	NM
Capital Expenditures before A&D [(b)]	**95,793**	90,636	6	**235,626**	198,620	19
Adjusted Net Capital A&D [(b)]	**(1,704,464)**	(374)	NM	**(1,703,695)**	(941)	NM
Total assets	**2,500,443**	1,811,725	38	**2,500,443**	1,811,725	38
Debt	**146,981**	226,762	(35)	**146,981**	226,762	(35)
Net Debt [(b)]	**96,673**	261,655	(63)	**96,673**	261,655	(63)
Net Debt to Annualized AFF Ratio [(b)]	**0.4X**	0.3X	33	**0.4X**	0.3X	33
Shareholders' equity	**308,825**	1,139,794	(73)	**308,825**	1,139,794	(73)
Common shares outstanding (000s), end of period [(a)]	**173,201**	155,390	11	**173,201**	155,390	11
OPERATING HIGHLIGHTS AND NETBACKS [(e)]						
Average daily production						
Crude oil (bbls/d)	**7,489**	13,009	(42)	**11,241**	12,145	(7)
Condensate (bbls/d) [(c)]	**2,269**	2,365	(4)	**2,629**	2,389	10
Natural gas liquids (bbls/d) [(c)]	**11,161**	12,373	(10)	**12,176**	12,670	(4)
Natural gas (mcf/d)	**222,320**	271,313	(18)	**257,874**	273,443	(6)
BOE/d	**57,972**	72,966	(21)	**69,025**	72,778	(5)
% Liquids [(d)]	**36%**	38%	(5)	**38%**	37%	3
Average realized prices, before financial instruments						
Crude oil ($/bbl)	**99.64**	137.94	(28)	**99.84**	127.98	(22)
Condensate ($/bbl) [(c)]	**94.59**	135.63	(30)	**100.28**	127.87	(22)
Natural gas liquids ($/bbl) [(c)]	**30.04**	57.88	(48)	**36.44**	53.66	(32)
Natural gas ($/mcf)	**2.52**	7.29	(65)	**3.30**	6.07	(46)
Combined average ($/BOE)	**32.01**	65.92	(51)	**38.83**	57.70	(33)
Netbacks ($/BOE) [(e)]						
Oil and gas sales	**32.01**	65.92	(51)	**38.83**	57.70	(33)
Processing and other revenue	**0.48**	0.30	60	**0.47**	0.33	42
Royalties	**(2.84)**	(8.69)	(67)	**(3.89)**	(6.79)	(43)
Operating expenses	**(7.73)**	(9.18)	(16)	**(8.04)**	(8.78)	(8)

Netbacks continued from previous page	Three months ended June 30 **2023**	2022	%	Six months ended June 30 **2023**	2022	%
Transportation expenses	**(2.56)**	(2.79)	(8)	**(2.72)**	(2.77)	(2)
Operating Netback, before hedging ($/BOE) [e]	**19.36**	45.56	(58)	**24.65**	39.69	(38)
Settlements on Commodity Derivative Contracts[e][f]	**5.36**	(8.09)	(166)	**1.48**	(7.42)	(120)
Net Pipeline Transportation Margin [e][g]	**-**	-	-	**-**	(0.02)	(100)
Operating Netback, after hedging ($/BOE) [e]	**24.72**	37.47	(34)	**26.13**	32.25	(19)
General and administrative expenses	**(1.02)**	(0.99)	3	**(0.82)**	(0.94)	(13)
Cash financing expense (income) [e][h]	**0.49**	(1.05)	147	**(0.20)**	(1.04)	(81)
Realized foreign exchange gain (loss)	**(0.09)**	0.12	(175)	**(0.01)**	0.06	(117)
Other income	**-**	-	-	**-**	0.05	(100)
Settlement of decommissioning obligations	**(0.13)**	(0.10)	30	**(0.15)**	(0.15)	-
Lease payments [i]	**(0.60)**	(0.45)	33	**(0.49)**	(0.46)	7
Adjusted Funds Flow Netback ($/BOE) [e]	**23.37**	35.00	(33)	**24.46**	29.77	(18)

a) Refer to “Share Capital” section of this press release.
b) “Adjusted Funds Flow”, “Free Funds Flow”, “Capital Expenditures before A&D”, “Adjusted Net Capital A&D”, “Net Debt” and “Net Debt to Annualized AFF Ratio” do not have standardized meanings under IFRS, refer to "Non-GAAP Measures and Ratios" section of this press release.
c) Condensate is a natural gas liquid (“**NGL**”) as defined by NI 51-101. See “Other Measurements”.
d) “Liquids” includes crude oil, condensate and NGLs.
e) “Netbacks” are non-GAAP financial ratios calculated per unit of production. "Operating Netback", “Settlements on Commodity Derivative Contracts”, “Net Pipeline Transportation Margin”, “Cash Financing Expenses” and “Adjusted Funds Flow Netback” do not have standardized meanings under IFRS, refer to "Non-GAAP Measures and Ratios" section of this press release.
f) Includes realized gains or losses on derivative financial instruments plus settlements of acquired derivative liabilities.
g) Pipeline transportation revenue, net of pipeline transportation expense.
h) Includes interest and fees on long-term debt, net of interest income.
i) Includes total lease payments comprised of the principal portion and financing cost of lease liabilities.

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. 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 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 August 2, 2023 can be accessed on the Company’s website at www.spartandeltacorp.com.

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READER ADVISORIES

Non-GAAP Measures and Ratios

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

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

The definitions below should be read in conjunction with the “Non-GAAP Measures and Ratios” section of the Company’s MD&A dated August 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.

Operating Income and Operating Netback

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

Adjusted Funds Flow and Free Funds Flow

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

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

“**Free Funds Flow**” is calculated by Spartan as Adjusted Funds Flow less Capital Expenditures before A&D, which is also a non-GAAP financial measure (defined herein). Spartan believes Free Funds Flow provides an indication of the amount of funds the Company has available for future capital allocation decisions such as to repay long-term debt, reinvest in the business or return capital to shareholders.

Adjusted Funds Flow per share

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

Capital Expenditures, before A&D

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

Adjusted Net Capital A&D

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

Net Debt (Surplus) and Adjusted Working Capital

References to "**Net Debt (Surplus)**" includes current and long-term debt under Spartan's revolving credit facility and second lien term facility, 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 lease liabilities, derivative financial instrument assets and liabilities, lease liabilities, assets/liabilities held for distribution, distribution payable and current debt (if applicable). As at June 30, 2023 and December 31, 2022, 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, dividends payable, share-based compensation liability, and the current portion of decommissioning obligations. Current assets and liabilities held for distribution, and distributions payable are not included in the adjusted working capital (surplus) deficit as they are not representative of the ongoing current assets and liabilities of the Company.

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

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

Net Debt to Annualized AFF Ratio

The Company monitors its capital structure using a "**Net Debt to Annualized AFF Ratio**", which is a non-GAAP financial ratio calculated as the ratio of the Company's "Net Debt" to its "Annualized Adjusted Funds Flow" which is calculated by multiplying Adjusted Funds Flow for the most recent quarter, normalized for significant non-recurring items, by a factor of 4.

Other Measurements

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

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

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

References to “liquids” includes crude oil, condensate and NGLs.

Share Capital

Spartan’s common shares are listed on the Toronto Stock Exchange (“**TSX**”) and trade under the symbol “SDE”. The volume weighted average trading price of Spartan’s common shares on the TSX was $13.97 and $13.80 for the three and six months ended June 30, 2023. Spartan’s closing share price was $4.75 on June 30, 2023, compared to $14.95 on December 31, 2022.

As at June 30, 2023 and as of the date hereof, there are 173.2 MM 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: 2.3 MM restricted share awards, however, Spartan intends to settle these RSAs in cash.

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

	Three months ended June 30			Six months ended June 30		
(000s)	**2023**	2022	%	**2023**	2022	%
WA Shares outstanding, basic	**172,265**	154,960	11	**171,845**	154,131	11
Dilutive effect of outstanding securities	**936**	18,432	(95)	**1,356**	17,923	(92)
WA Shares, diluted – for EPS	**173,201**	173,392	-	**173,201**	172,054	1
Incremental dilution for AFF [(a)]	**-**	1,468	(100)	**-**	1,656	(100)
WA Shares, diluted – for AFF [(a)]	**173,201**	174,860	(1)	**173,201**	173,710	-

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

Forward-Looking and Cautionary Statements

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

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

Although Spartan believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Spartan can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations in commodity prices, changes in industry regulations and political landscape both domestically and abroad, wars (including Russia's military actions in Ukraine), hostilities, civil insurrections, foreign exchange or interest rates, increased operating and capital costs due to inflationary pressures (actual and anticipated), stock market and financial system volatility, impacts of pandemics, the retention of key management and employees, risks with respect to unplanned third-party pipeline outages and risks relating to inclement and severe weather events and natural disasters, including fire, drought, and flooding, including in respect of safety, asset integrity and shutting-in production. Ongoing military actions between Russia and Ukraine have the potential to threaten the supply of oil and gas from the region. The long-term impacts of the actions between these nations remains uncertain.

Please refer to Spartan's MD&A and AIF for the year ended December 31, 2022 for discussion of additional risk factors relating to the Company, which can be accessed either on Spartan's website at www.spartandeltacorp.com or under Spartan's SEDAR+ profile on www.sedarplus.ca. 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 prospective results of operations and production, generating Free Funds Flow, organic growth and periodic special dividends 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 31, 2023
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
ESG	Environment, Social and Governance
GJ	gigajoule
mcf	one thousand cubic feet
mcf/d	one thousand cubic feet per day
MMbtu	one million British thermal units
MMcf	one million cubic feet
MD&A	refers to Management's Discussion and Analysis of the Company dated August 2, 2023
MM	millions
$MM	millions of dollars
NI 51-101	National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*
NGL(s)	natural gas liquids
NM	not meaningful
NYMEX	New York Mercantile Exchange, with reference to the U.S. dollar “Henry Hub” natural gas price index
Q2 2023	second quarter of 2023
Q1 2023	first quarter of 2023
Q4 2022	fourth quarter of 2022
Q2 2022	second quarter of 2022
TSX	Toronto Stock Exchange
US$ 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