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SPARTAN DELTA CORP. ANNOUNCES DUVERNAY UPDATE, THIRD QUARTER 2024 RESULTS, AND UPDATED GUIDANCE FOR 2024

Calgary, Alberta – November 5, 2024 – Spartan Delta Corp. ("**Spartan**" or the "**Company**") (TSX:SDE) is pleased to report its unaudited financial and operating results for the three and nine months ended September 30, 2024, as well as an inaugural Duvernay operational update, and updated guidance for 2024.

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 nine months ended September 30, 2024, and 2023, 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; please refer to additional information under the heading "Reader Advisories – Non-GAAP Measures and Ratios".

MESSAGE TO SHAREHOLDERS

"In the last twelve months, Spartan has established one of the largest positions in the Duvernay at a low cost of entry, organically creating a second core area with a focus in the oil and condensate rich fairway. During the third quarter of 2024, Spartan initiated drilling and completion operations in the Duvernay with strong initial production results from its first two wells, warranting the acceleration of the Duvernay program. The Company also elected to shut-in new gas production from one of the highest rate gas wells drilled in Spartan's history and further deferred certain Deep Basin activity in the third quarter in response to low natural gas prices. Spartan reallocated capital from the Deep Basin to drill and complete two additional wells in the Duvernay in the fourth quarter of 2024. Spartan continues to prudently manage production and capital with a focus on accelerating growth in the Duvernay," commented Fotis Kalantzis, President and CEO of Spartan.

DUVERNAY UPDATE

Spartan has begun operations in the West Shale Basin Duvernay (the "**Duvernay**") and is very encouraged by the strong initial results. To date, Spartan has successfully drilled 4.0 (3.4 net) wells, including a vertical stratigraphic well, and has completed and brought on-stream 2.0 (2.0 net) wells, including a previously drilled and uncompleted well ("**DUC**"), all in the Willesden Green Duvernay ("**Willesden Green**"). Spartan is currently completing 2.0 (1.4 net) wells in Willesden Green with initial results anticipated in December 2024. Additionally, the Company has begun construction on water infrastructure to further accelerate Duvernay development and reduce future capital requirements.

- **16-12-044-04W5** is Spartan's inaugural completion in the Duvernay. The DUC was drilled by the previous operator in 2019 to a cased lateral length of 3,441 meters (11,290 feet). Spartan completed and brought the well on-stream in September. Initial production results are exceeding internal expectations, averaging 30-day peak production of approximately 1,394 BOE/d (82% liquids) (808 BBL/d of condensate, 329 BBL/d of NGLs, and 1.5 MMcf/d of natural gas).

- **01-11-044-03W5** is Spartan's inaugural drill in the Duvernay. The well was drilled to a lateral length of 3,970 meters (13,026 feet). However, mechanical issues resulted in the casing of only 2,451 meters (8,042 feet) of lateral length. The Company successfully completed the well in October and despite the length impediment the well averaged 30-day initial production of approximately 937 BOE/d (92% liquids) (754 BBL/d of condensate, 104 BBL/d of NGLs, and 0.5 MMcf/d of natural gas). Scaling the well linearly to the drilled lateral length of 3,970 meters (13,026 feet) would result in a 30-day initial production of approximately 1,518 BOE/d (92% liquids) (1,221 BBL/d of condensate, 168 BBL/d of NGLs, and 0.8 MMcf/d of natural gas).

- **05-18-042-03W5-PAD** is licensed as an eight well pad. To date, Spartan has successfully drilled 2.0 (1.4 net) wells; the 03-26-042-04W5 well at a lateral length of 3,560 meters (11,680 feet) and the 09-05-042-03W5 well at a lateral length of 3,720 meters (12,200 feet). The Company is currently completing the two wells and anticipates initial results in December 2024.

The Company continues to execute on its Duvernay strategy by significantly growing oil and liquids acreage and production, improving well costs and productivity by optimizing well designs and completions through the application of modern drilling techniques and technologies, while leveraging underutilized infrastructure in the region. To date, Spartan has accumulated approximately 250,000 net acres and believes the majority of its acreage is in the tier one oil and condensate rich Duvernay fairway with initial production results validating the thesis as production rates and flowing pressures are stronger than the nearest offsetting wells completed by the previous operators. Spartan's Duvernay presents the opportunity to generate significant shareholder returns.

THIRD QUARTER 2024 HIGHLIGHTS

- Spartan reported production of 37,020 BOE/d (32% liquids) during the third quarter of 2024, a 1% decrease from the third quarter of 2023 due to the delay of drilling activity in the Deep Basin, as well as multiple production impediments and facility outages.
    - The Company's third quarter volumes were impacted by the voluntary intermittent shut-in of a recently completed well due to depressed natural gas prices resulting in a reduction of approximately 3,300 BOE/d of production during the quarter.
    - During the third quarter, the Company experienced a loss of approximately 900 BOE/d of production as a result of third-party natural gas liquids force majeures and facility outages. The force majeures have since been rescinded.
- Spartan achieved a 138% increase in crude oil production and a 9% increase in condensate production as compared to the third quarter of 2023.
- Third quarter 2024 oil and gas sales totaled $60.6 million, generating Adjusted Funds Flow of $31.3 million ($0.18 per share, diluted).
- The Company successfully executed a $54.5 million capital program in the third quarter of 2024, continuing to focus on developing liquids-rich targets in the Deep Basin and commencing Spartan's inaugural drilling and completion campaign in the Duvernay, exiting the quarter with Net Debt of $159.2 million.
    - In the Duvernay, Spartan rig released 2.0 (2.0 net) wells, inclusive of a vertical stratigraphic well, completed 2.0 (2.0 net) wells, and brought on-stream 1.0 (1.0 net) well.
    - In the Deep Basin, Spartan rig released 4.0 (4.0 net) wells, completed 4.0 (4.0 net) wells, and brought on-stream 2.0 (2.0 net) wells, continuing to target the liquids-rich Cardium and Wilrich formations.
- Successfully acquired 8,364 net acres in the Duvernay for cash consideration of $4.5 million.
- To date, Spartan has hedged approximately 78,315 GJ/d of AECO 7A at an average price of $2.98/GJ for the fourth quarter of 2024 and 27,745 GJ/d of AECO 7A at an average price of $2.50/GJ for 2025. Additionally, the Company has hedged approximately 600 BBL/d of its oil production at an average price of $101.06/BBL for the fourth quarter of 2024 and 1,900 BBL/d at an average price of $99.16/BBL for 2025.

The following table summarizes the Company's financial and operating results for the three and nine months ended September 30, 2024, and 2023.

(CA$ thousands, unless otherwise indicated)	Three months ended September 30 **2024**	2023	%	Nine months ended September 30 **2024**	2023	%
FINANCIAL HIGHLIGHTS						
Oil and gas sales	**60,551**	81,878	(26)	**218,150**	566,937	(62)
Net income and comprehensive income	**3,528**	9,005	(61)	**29,094**	552,523	(95)
$ per share, basic (1)	**0.02**	0.05	(60)	**0.17**	3.21	(95)
$ per share, diluted (1)	**0.02**	0.05	(60)	**0.17**	3.19	(95)
Cash provided by operating activities	**35,025**	63,180	(45)	**127,850**	424,380	(70)
Adjusted Funds Flow (2)	**31,300**	63,875	(51)	**114,150**	369,451	(69)
$ per share, basic (1)(2)	**0.18**	0.37	(51)	**0.66**	2.14	(69)
$ per share, diluted (1)(2)	**0.18**	0.37	(51)	**0.64**	2.12	(70)
Free Funds Flow (2)	**(23,238)**	36,380	(164)	**(7,977)**	106,330	(108)
Cash used in (provided by) investing activities	**27,984**	42,501	(34)	**180,497**	(1,393,387)	(113)
Capital Expenditures before A&D (2)	**54,538**	27,495	98	**122,127**	263,121	(54)
Adjusted Net Capital A&D (2)	**4,358**	837	421	**76,826**	(1,702,858)	(105)
Total assets	**921,710**	862,245	7	**921,710**	862,245	7
Debt	**104,130**	148,197	(30)	**104,130**	148,197	(30)
Net Debt (2)	**159,223**	64,513	147	**159,223**	64,513	147
Shareholders' equity	**464,366**	318,328	46	**464,366**	318,328	46
Common shares outstanding, end of period (000s) (1)	**173,603**	173,201	-	**173,603**	173,201	-
OPERATING HIGHLIGHTS						
Average daily production						
Crude oil (bbls/d)	**1,140**	478	138	**961**	7,614	(87)
Condensate (bbls/d) (3)	**1,799**	1,653	9	**2,035**	2,300	(12)
NGLs (bbls/d) (3)	**8,989**	8,670	4	**9,171**	10,994	(17)
Natural gas (mcf/d)	**150,553**	160,301	(6)	**155,249**	224,992	(31)
BOE/d	**37,020**	37,518	(1)	**38,042**	58,407	(35)
Average realized prices, before financial instruments						
Crude oil ($/bbl)	**96.64**	115.85	(17)	**97.37**	100.18	(3)
Condensate ($/bbl) (3)	**96.64**	102.52	(6)	**97.76**	100.82	(3)
NGLs ($/bbl) (3)	**28.92**	30.21	(4)	**29.99**	34.78	(14)
Natural gas ($/mcf)	**0.76**	2.52	(70)	**1.47**	3.11	(53)
Combined average ($/BOE)	**17.78**	23.72	(25)	**20.93**	35.56	(41)
Operating Netbacks ($/BOE) (2)						
Oil and gas sales	**17.78**	23.72	(25)	**20.93**	35.56	(41)
Processing and other revenue	**0.35**	0.48	(27)	**0.44**	0.47	(6)
Royalties	**(2.33)**	(3.02)	(23)	**(2.84)**	(3.70)	(23)
Operating expenses	**(5.88)**	(5.39)	9	**(5.97)**	(7.46)	(20)
Transportation expenses	**(1.50)**	(1.71)	(12)	**(1.53)**	(2.50)	(39)
Operating Netback, before hedging ($/BOE) (2)	**8.42**	14.08	(40)	**11.03**	22.37	(51)
Operating Netback, after hedging ($/BOE) (2)	**12.22**	23.10	(47)	**13.18**	25.47	(48)
Adjusted Funds Flow Netback ($/BOE) (2)	**9.19**	18.51	(50)	**10.95**	23.17	(53)

(1) Refer to "Share Capital" section of this press release.

(2) "Adjusted Funds Flow", "Free Funds Flow", "Capital Expenditures before A&D", "Adjusted Net Capital A&D", "Net Debt" and "Operating Netbacks" do not have standardized meanings under IFRS Accounting Standards, refer to "Non-GAAP Measures and Ratios" section of this press release.

(3) Condensate is a natural gas liquid as defined by NI 51-101. See "Other Measurements".

UPDATED 2024 GUIDANCE

Spartan has updated its 2024 guidance to reflect lower forecast natural gas prices resulting in the tactical delay and voluntary shut-in of new natural gas production, as well as production impacts due to third-party natural gas liquids force majeures and facility outages.

Throughout the second and third quarter, the Company intermittently shut-in a newly completed natural gas well due to the depressed price of natural gas, with test rates of approximately 24.0 MMcf/d (4,000 BOE/d). Additionally, in the second half of 2024, Spartan prudently delayed the continuation of its drilling program in the Deep Basin. The Company will continue to monitor natural gas prices and intermittently curtail natural gas production in the fourth quarter. Spartan also experienced a loss of annualized production due to third-party natural gas liquids force majeures and facility outages. As a result, Spartan anticipates total impact to annualized production of approximately 2,500 BOE/d.

Despite a 23% decrease in forecasted AECO 7A natural gas prices, a 6% decrease in forecasted WTI crude oil prices, and a 6% decrease in forecasted average annual production, the Company's forecasted Adjusted Funds Flow per share only decreased by 4%, largely offset by stronger than forecasted settlements on Commodity Derivative Contracts and improvements in operating and transportation expenses.

In light of the strong initial production results in the Duvernay, Spartan has increased its 2024 capital by $14.0 million to $164.0 million. The capital expansion is being allocated to accelerate the Company's Duvernay strategy by acquiring additional Duvernay acreage and constructing water infrastructure to reduce future completion costs.

Spartan anticipates providing additional details regarding its preliminary 2025 operating budget and guidance on or before the release of its annual results for 2024.

Based on forecast average production of approximately 38,000 BOE/d, 33% liquids, and commodity price assumptions of US$75/bbl for WTI crude oil and $1.35/GJ for AECO natural gas, Spartan expects to generate approximately $160 million of Adjusted Funds Flow in 2024 on a capital expenditure budget of $164 million, exiting 2024 with Net Debt of $156 million.

ANNUAL GUIDANCE **Year ending December 31, 2024**	**Updated Guidance**	Previous Guidance [1]	Variance [1] Amount	%
Average Production (BOE/d) [3]	**38,000**	39,500 – 41,500	(2,500)	(6)
% Liquids	**33%**	33%	-	-
Benchmark Average Commodity Prices				
WTI crude oil price (US$/bbl)	**75.00**	80.00	(5.00)	(6)
AECO 7A natural gas price ($/GJ)	**1.35**	1.75	(0.40)	(23)
Average exchange rate (US$/CA$)	**1.37**	1.36	0.01	1
Operating Netback, before hedging ($/BOE) [2][3]	**11.43**	13.12	(1.69)	(13)
Operating Netback, after hedging ($/BOE) [2][3]	**13.93**	14.60	(0.67)	(5)
Adjusted Funds Flow ($MM) [2][3]	**160**	176	(16)	(9)
Capital Expenditures, before A&D ($MM) [2]	**164**	150	14	9
Free Funds Flow ($MM) [2]	**(4)**	26	(30)	(116)
Net Debt, end of year ($MM) [2]	**156**	127	29	23
Common shares outstanding, end of year (MM)	**174**	174	-	-

(1) The financial performance measures included in the Company's previous guidance for 2024 is based on the midpoint of the average production forecast.

(2) "Operating Netback", "Adjusted Funds Flow", "Capital Expenditures, before A&D", "Free Funds Flow" and "Net Debt" do not have standardized meanings under IFRS Accounting Standards, see "Readers Advisories – Non-GAAP Measures and Ratios".

(3) Additional information regarding the assumptions used in the forecasted Average Production, Operating Netbacks and Adjusted Funds Flow for 2024 are provided in the Reader Advisories section of this press release.

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 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 and the Duvernay. 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 optimization in the Deep Basin, participate in the consolidation of the Deep Basin fairway, and continue growing and developing its Duvernay asset by leveraging Spartan's balance sheet and Free Funds Flow.

Spartan's corporate presentation as of November 5, 2024, 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 Accounting Standards**") 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 Accounting Standards.

The definitions below should be read in conjunction with the "Non-GAAP Measures and Ratios" section of the Company's MD&A dated November 5, 2024, 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 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**"). 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 a non-GAAP financial measure reconciled to cash provided by operating activities by excluding changes in non-cash working capital, adding back transaction costs on acquisitions and dispositions, 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 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 a non-GAAP financial measure calculated by Spartan as Adjusted Funds Flow less Capital Expenditures before A&D. 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 current and 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 Company 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 Accounting Standards 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 a non-GAAP financial measure 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 before A&D 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 and debt 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 Accounting Standards. The most directly comparable GAAP measures are acquisition costs and disposition proceeds included as components of cash used in investing activities.

Net Debt and Adjusted Working Capital

References to "**Net Debt**" includes long-term debt under Spartan's revolving credit facility and second lien term facility, net of Adjusted Working Capital. Net Debt 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 current debt (if applicable). The Adjusted Working Capital deficit includes cash and cash equivalents, restricted cash, accounts receivable, prepaid expenses and deposits, accounts payable and accrued liabilities, dividends payable, and the current portion of decommissioning obligations.

Spartan uses Net Debt 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 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 to.

References to "**Cash Financing Expenses**" includes interest and fees on current and 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, however it should not be viewed as an alternative to total financing expenses presented in accordance with IFRS Accounting Standards.

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.

References to "oil" in this press release include light crude oil and medium crude oil, combined. National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**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.

ASSUMPTIONS FOR 2024 GUIDANCE

The significant assumptions used in the forecast of Operating Netbacks and Adjusted Funds Flow for 2024 are summarized below. These key performance measures expressed per BOE are based on the calendar year average production guidance for 2024 of approximately 38,000 BOE/d.

2024 FINANCIAL GUIDANCE *($/BOE)*	**Updated Guidance**	Previous Guidance	% Change
Oil and gas sales	**21.13**	23.83	(11)
Processing and other revenue	**0.40**	0.34	18
Royalties	**(2.82)**	(3.27)	(14)
Operating expenses	**(5.70)**	(6.15)	(7)
Transportation expenses	**(1.58)**	(1.63)	(3)
Operating Netback, before hedging	**11.43**	13.12	(13)
Settlements on Commodity Derivative Contracts	**2.50**	1.48	69
Operating Netback, after hedging	**13.93**	14.60	(5)
General and administrative expenses	**(1.32)**	(1.29)	2
Cash financing expenses	**(0.27)**	(0.56)	(52)
Other income	**0.19**	0.17	12
Settlements of decommissioning obligations	**(0.26)**	(0.25)	4
Lease payments	**(0.81)**	(0.76)	7
Adjusted Funds Flow	**11.46**	11.91	(4)

Changes in forecast commodity prices, exchange rates, differences in the amount and 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. Holding all other assumptions constant, a US$5/bbl increase (decrease) in the forecasted average WTI crude oil price for the remainder of 2024 would increase Adjusted Funds Flow by approximately $2.3 million (decrease by $2.3 million). An increase (decrease) of CA$0.25/GJ in the forecasted average AECO natural gas price for the remainder of 2024, holding the NYMEX-AECO basis differential and all other assumptions constant, would increase Adjusted Funds Flow by approximately $2.0 million (decrease by $2.0 million). Holding U.S. dollar benchmark commodity prices and all other assumptions constant, an increase (decrease) of $0.05 in the US$/CA$ exchange rate for the remainder of 2024 would increase Adjusted Funds Flow by approximately $1.5 million (decrease by $1.5 million). Assuming capital expenditures are unchanged, the impact on Free Funds

Flow would be equivalent to the increase or decrease in Adjusted Funds Flow. An increase (decrease) in Free Funds Flow will result in an equivalent decrease (increase) in the forecasted Net Debt (Surplus).

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 $3.97 for the three months ended September 30, 2024. Spartan's closing share price was $3.69 on September 30, 2024, compared to $2.98 on December 31, 2023.

As at September 30, 2024, and as of the date hereof, there are 173.6 million common shares outstanding. There are no preferred shares or special preferred shares outstanding. The following securities are outstanding as of the date of this press release: 3.5 million restricted share awards; and 1.4 million stock options outstanding with an average exercise price of $3.25 per common share and average remaining term of 4.4 years.

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 September 30			Nine months ended September 30		
(000s)	**2024**	2023	%	**2024**	2023	%
WA Shares outstanding, basic	**173,415**	173,201	-	**173,273**	172,302	1
Dilutive effect of outstanding securities	**1,775**	1,100	61	**1,659**	1,107	50
WA Shares, diluted – for EPS	**175,190**	174,301	1	**174,932**	173,409	1
Incremental dilution for AFF (1)	**2,003**	-	nm	**2,071**	1,014	104
WA Shares, diluted – for AFF (1)	**177,193**	174,301	2	**177,003**	174,423	1

(1) AFF per share does not have a standardized meaning under IFRS Accounting Standards, refer to "Reader Advisories – 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, objectives, cost model and strategy of Spartan, continued optimization of its Deep Basin asset, participation in the consolidation of the Deep Basin fairway and advancing its Duvernay strategy; the Company's drilling strategy in the Deep Basin; expected drilling and completions in the Duvernay, the Company's capital program; the Company's updated 2024 guidance; Spartan's strategies to deliver strong operational performance and to generate significant shareholder returns; the ability of the Company to achieve drilling success consistent with management's expectations; the estimated amount of available tax pools; being well positioned to take advantage of opportunities in the current business environment; Spartan's ability to leverage its balance sheet and Free Funds Flow to progress its Duvernay strategy, to continue pursuing immediate production optimization and responsible future growth with organic drilling, to continue to execute on building an extensive position in the Duvernay; opportunistic acquisitions; risk management activities, including hedging; and the timing of release of preliminary 2025 operating budget and guidance.

The forward-looking statements and information are based on certain key expectations and assumptions made by Spartan, including, but not limited to, expectations and assumptions concerning the business plan of Spartan, the timing of and success of future drilling, development and completion activities, the growth opportunities of

Spartan's Duvernay acreage, 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 application of drilling, completion and seismic technology, prevailing weather conditions, prevailing legislation affecting the oil and gas industry, prevailing commodity prices, price volatility, future commodity prices, price differentials and the actual prices received for the Company's products, anticipated fluctuations in foreign exchange and interest rates, 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, general economic conditions, 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 and the Israel-Hamas conflict in Gaza), hostilities, civil insurrections, foreign exchange or interest rates, increased operating and capital costs due to inflationary pressures (actual and anticipated), risks associated with the oil and gas industry in general, 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.

Please refer to Spartan's MD&A for the period ended September 30, 2024, and annual information form for the year ended December 31, 2023, 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, Free Funds Flow, Adjusted Funds Flow, operating costs, Capital Expenditures before A&D, Operating Netback, Net Debt, production, annualized production, organic growth, capital efficiency improvements 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 updated guidance. The Company's actual results may differ materially from these estimates.

References in this press release to peak rates, initial production rates, average 30-day production and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of Spartan. The Company cautions that such results should be considered preliminary.

ABBREVIATIONS

A&D	acquisitions and dispositions
bbl	barrel
bbls/d	barrels per day
BOE/d	barrels of oil equivalent per day
CA$ or CAD	Canadian dollar
GJ	gigajoule
GJ/d	gigajoule per day
mcf	one thousand cubic feet
mcf/d	one thousand cubic feet per day
Mbbls	thousand barrels
MBOE	thousand barrels of oil equivalent
MMbtu	one million British thermal units
MMcf	one million cubic feet
MM	millions
$MM	millions of dollars
US$ or USD	United States dollar