

## SPARTAN DELTA CORP. ANNOUNCES FIRST QUARTER 2025 RESULTS

**Calgary, Alberta – May 6, 2025 – Spartan Delta Corp.** (“Spartan” or the “Company”) (TSX:SDE) is pleased to report its unaudited financial and operating results for the three months ended March 31, 2025.

Selected financial and operational information is set out below and should be read in conjunction with Spartan's unaudited interim financial statements and related management's discussion and analysis (“**MD&A**”) for the three months ended March 31, 2025, and 2024, which are filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and are available on the Company's website at [www.spartandeltacorp.com](http://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”.

### OPERATIONS UPDATE

During the first quarter, Spartan drilled 7.0 (5.6 net) wells and completed and brought 5.0 (3.9 net) wells on production in the Deep Basin and drilled 6.0 (4.2 net) wells in the West Shale Basin Duvernay (the “**Duvernay**”).

Spartan continues to be encouraged by its Duvernay acreage as the results achieved to date exceed internal expectations, averaging an IP90 of more than 1,000 BOE/d (83% liquids) on its initial four wells. To date, the Company has established a dominant position in the Duvernay, amassing approximately 320,000 net acres (500 net sections).

In the Duvernay, drilling operations benefited from rig efficiencies resulting in a significant reduction in drill times. Key water infrastructure projects have also progressed on schedule and on budget, including the completion of two water reservoirs. The reservoirs provide Spartan access to ample water storage to execute on its operations and growth, while also reducing future well completion costs in the Duvernay.

Currently the Deep Basin has 3.0 (2.6 net) drilled but uncompleted Cardium wells awaiting completion which will occur in the second quarter post break-up. In the Duvernay, the Company is currently drilling the final well on its 02-22-42-04W5 four well pad (70% WI), and the first well on its 07-15-44-03W5 four well pad (100% WI). In addition, Spartan is completing the 06-04-043-03W5 three well pad (70% WI) and anticipates completing the 02-22-042-04W5 pad afterwards.

### FIRST QUARTER 2025 HIGHLIGHTS

- On January 30, 2025, Spartan completed an upsized bought deal equity financing for gross proceeds of approximately \$97.8 million. The net proceeds have been applied to amounts drawn on the credit facility, and the additional liquidity will be used to fund the acceleration of the development program in the Duvernay, as well as general corporate purposes.
- Spartan reported production of 38,328 BOE/d (36% liquids) during the first quarter of 2025.
  - Spartan achieved a 196% increase in crude oil production as compared to the first quarter of 2024 and a 9% increase as compared to the fourth quarter of 2024.
- The Company's operations generated oil and gas sales of \$91.2 million and Adjusted Funds Flow of \$45.6 million (\$0.23 per share, diluted) in the first quarter of 2025.
- The Company successfully executed a capital program of \$72.8 million in the first quarter of 2025, of which approximately 70% was spent on drilling, completing, equipping, and tie-ins.
  - In the Duvernay, Spartan drilled 6.0 (4.2 net) wells and completed the construction of two water reservoirs.

- In the Deep Basin, Spartan continued to focus on the liquids-rich targets in the Cardium and Spirit River formations, drilling 7.0 (5.6 net) wells, and completing and bringing 5.0 (3.9 net) wells on production.
- Spartan continues to maintain a strong statement of financial position with Net Debt of \$81.9 million resulting in a 0.4X Net Debt to Annualized Adjusted Funds Flow ratio.

The following table summarizes the Company's financial and operating results for the three months ended March 31, 2025, and March 31, 2024.

| (CA\$ thousands, unless otherwise indicated)                   | Three months ended March 31 |         |       |
|--|-----------------------------|---------|-------|
|  | 2025                        | 2024    | %     |
| <b>FINANCIAL HIGHLIGHTS</b>                                    |                             |         |       |
| Oil and gas sales  | 91,241                      | 84,148  | 8     |
| Net income (loss) and comprehensive income (loss)              | (5,169)                     | 11,195  | (146) |
| \$ per share, basic <sup>(1)</sup>                             | (0.03)                      | 0.06    | (150) |
| \$ per share, diluted <sup>(1)</sup>                           | (0.03)                      | 0.06    | (150) |
| Cash provided by operating activities                          | 56,268                      | 48,151  | 17    |
| Adjusted Funds Flow <sup>(2)</sup>                             | 45,565                      | 45,673  | -     |
| \$ per share, basic <sup>(1)(2)</sup>                          | 0.24                        | 0.26    | (8)   |
| \$ per share, diluted <sup>(1)(2)</sup>                        | 0.23                        | 0.26    | (12)  |
| Free Funds Flow (deficit) <sup>(2)</sup>                       | (27,188)                    | 638     | nm    |
| Cash used in investing activities                              | 50,183                      | 51,136  | (2)   |
| Capital Expenditures before A&D <sup>(2)</sup>                 | 72,753                      | 45,035  | 62    |
| Adjusted Net Capital A&D <sup>(2)</sup>                        | (47)                        | 18,067  | (100) |
| Total assets   | 972,553                     | 833,574 | 17    |
| Debt   | 23,162                      | 49,571  | (53)  |
| Net Debt <sup>(2)</sup>  | 81,903                      | 92,668  | (12)  |
| Shareholders' equity   | 563,153                     | 442,249 | 27    |
| Common shares outstanding, end of period (000s) <sup>(1)</sup> | 200,043                     | 173,201 | 15    |
| <b>OPERATING HIGHLIGHTS</b>                                    |                             |         |       |
| Average daily production                                       |                             |         |       |
| Crude oil (bbls/d)   | 2,212                       | 748     | 196   |
| Condensate (bbls/d) <sup>(3)</sup>                             | 1,985                       | 2,111   | (6)   |
| NGLs (bbls/d) <sup>(3)</sup>                                   | 9,617                       | 9,442   | 2     |
| Natural gas (mcf/d)  | 147,082                     | 157,393 | (7)   |
| BOE/d  | 38,328                      | 38,533  | (1)   |
| Average realized prices, before financial instruments          |                             |         |       |
| Crude oil (\$/bbl)   | 94.37                       | 92.29   | 2     |
| Condensate (\$/bbl) <sup>(3)</sup>                             | 98.28                       | 96.09   | 2     |
| NGLs (\$/bbl) <sup>(3)</sup>                                   | 30.49                       | 31.04   | (2)   |
| Natural gas (\$/mcf)   | 2.15                        | 2.29    | (6)   |
| Combined average (\$/BOE)                                      | 26.45                       | 24.00   | 10    |

| (CA\$ thousands, unless otherwise indicated)              | Three months ended March 31 |        |      |
|---|-----------------------------|--------|------|
|   | 2025                        | 2024   | %    |
| Operating Netbacks (\$/BOE) <sup>(2)</sup>                |                             |        |      |
| Oil and gas sales   | 26.45                       | 24.00  | 10   |
| Processing and other revenue                              | 0.34                        | 0.45   | (24) |
| Royalties   | (3.78)                      | (3.30) | 15   |
| Operating expenses  | (6.48)                      | (5.65) | 15   |
| Transportation expenses                                   | (1.75)                      | (1.58) | 11   |
| Operating Netback, before hedging (\$/BOE) <sup>(2)</sup> | 14.78                       | 13.92  | 6    |
| Operating Netback, after hedging (\$/BOE) <sup>(2)</sup>  | 15.60                       | 14.37  | 9    |
| Adjusted Funds Flow Netback (\$/BOE) <sup>(2)</sup>       | 13.21                       | 13.03  | 1    |

(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".

## 2025 OUTLOOK

The recent announcements of U.S. tariffs, OPEC+ production increase, and economic uncertainty has resulted in significant volatility in commodity prices. Spartan's hedging program mitigates this volatility with approximately 45% of its oil and condensate production hedged at an average price of \$99.88/bbl and approximately 50% of its natural gas production hedged at \$2.20/GJ for the remainder of 2025.

Spartan continues to focus on cost control measures and operational discipline to support strong cash flow generation in the Deep Basin and growth in the Duvernay. The Company will continue to monitor commodity prices and has the optionality to reallocate and/or adjust capital between the Deep Basin liquids-rich gas asset and the Duvernay oil and condensate asset.

## MANAGEMENT PROMOTION

Effective immediately, Mr. Rob Day, Director Exploration, is promoted to Vice President, Development. Mr. Day has been with Spartan since June 2020 and brings more than 20 years of geotechnical experience in the Western Canadian Sedimentary Basin, including Foothills exploration, new ventures prospecting, greenfield delineation, and brownfield development. Mr. Day has been instrumental in advancing the Company's capital programs in the Deep Basin and the Duvernay.

## **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 across its portfolio, 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.

## **FOR ADDITIONAL INFORMATION PLEASE CONTACT:**

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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 May 6, 2025, 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. 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 restructuring following significant acquisition or divestitures 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 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, 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 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, 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.

### Net Debt to Adjusted Funds Flow Ratio

The Company monitors its capital structure using a “**Net Debt to Adjusted Funds Flow Ratio**”, which is a non-GAAP financial ratio calculated as the ratio of the Company’s Net Debt to its “**Annualized Adjusted Funds Flow**”. Annualized Adjusted Funds Flow is calculated by multiplying Adjusted Funds Flow for the most recently completed quarter, normalized for significant non-recurring items, by a factor of four.

## 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.

The Company has disclosed condensate as combined with crude oil and/or separately from other natural gas liquids in this press release since the price of condensate as compared to other natural gas liquids is currently significantly higher and the Company believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefore.

## 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 \$3.56 for the three months ended March 31, 2025. Spartan’s closing share price was \$3.34 on March 31, 2025, compared to \$3.45 on March 31, 2024.

As of March 31, 2025, there were 200.0 million common shares outstanding. There are no preferred shares or special preferred shares outstanding.

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:

| (000s)   | Three months ended March 31 |         |       |
|--|-----------------------------|---------|-------|
|  | 2025                        | 2024    | %     |
| WA Shares outstanding, basic                       | 191,237                     | 173,201 | 10    |
| Dilutive effect of outstanding securities          | -                           | 616     | (100) |
| <b>WA Shares, diluted – for EPS</b>                | <b>191,237</b>              | 173,817 | 10    |
| Incremental dilution for AFF <sup>(1)</sup>        | 6,025                       | 3,348   | 80    |
| <b>WA Shares, diluted – for AFF <sup>(1)</sup></b> | <b>197,262</b>              | 177,165 | 11    |

(1) AFF per share does not have a standardized meaning under IFRS Accounting Standards, 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 “outlook”, “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 (or grammatical variations or negatives thereof). 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; the Company’s 2025 capital program and budget, including being well positioned to continue executing on its guidance despite recent volatility in commodity prices; continued optimization of its Deep Basin asset, participation in the consolidation of the Deep Basin fairway and advancing and accelerating its Duvernay strategy; the Company’s drilling strategy in the Deep Basin; expected drilling and completions in the Duvernay; 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; expectations with regard to water infrastructure projects, including ensuring Spartan has access to ample water storage capacity to execute on its operations and growth and reducing future well completion costs; being well positioned to take advantage of opportunities in the current business environment; risk management activities, including hedging; to continue pursuing immediate production optimization and responsible future growth with organic drilling, and to continue to execute on building an extensive position in the Duvernay.

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, the Company’s ability to secure sufficient amounts of water, 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 legislation (including, but not limited to, tax laws, royalties, and environmental regulations); the risk that the new U.S. administration (i) maintains tariffs on Canadian goods, including crude oil and natural gas, (ii) increases the rate or scope of previously announced tariffs, or (iii) imposes new tariffs on the import of goods from Canada; the risk that the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including crude oil and natural gas, and that such tariffs or other measures (and/or the Canadian government’s response to such tariffs or other measures) adversely affect the Canadian, U.S., and global economies, and by extension the Canadian oil and natural gas industry and the Company; demand and/or market price for the Company’s products and/or otherwise adversely affects the Company; changes in the political landscape both domestically and abroad, wars (including ongoing military actions in the Middle East and between Russia and Ukraine), 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 March 31, 2025, and annual information form for the year ended December 31, 2024, for discussion of additional risk factors relating to the Company, which can be accessed either on Spartan's website at [www.spartandeltacorp.com](http://www.spartandeltacorp.com) or under Spartan's SEDAR+ profile on [www.sedarplus.ca](http://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 the Company's 2025 capital program and budget and the Company's ability to continue executing on its guidance, Spartan's prospective results of operations and production, Free Funds Flow, operating costs, FDC, 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 Company's key performance measures. The Company's actual results may differ materially from these estimates.

References in this press release to peak rates, initial production rates, test rates, average 90-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               |
| WA          | Weighted average                   |
| WI          | Working interest                   |