SPARTAN
DELTA CORP.

INVESTOR PRESENTATION

Spartan Delta Corp. (SDE: TSX)

December 9, 2021

SPARTAN DELTA - THE VALUE PROPOSITION

Building a Sustainable Energy Company With Industry Leading Returns

Experienced Leadership
Record of efficient capital discipline and value creation

First Class Assets
Decades of inventory in two of Canada's most prolific plays

Sustainable Platform
Top decile liability rating and newly constructed facilities

Two Core Operating Areas
Yielding consistently improving economies of scale

Acquisitions have built the platform; Focus is now on integration and execution

- Double digit organic growth
- Double digit Free Funds Flow Yield(3)
- Return on Average Capital Employed(3)(5): 18% in 2022E
- 25+ years of inventory in two of Canada's most economic plays
- $350MM+ of owned infrastructure with capacity to grow
- 10% Management and Board ownership (basic)

CORPORATE ATTRIBUTES ***(U$60WTI & C$3.25-C$2.75/GJ AECO)***

~$1.5 BN Enterprise Value(2)	**1.1x** Debt to Next 12 Month Adjusted Funds Flow(1)(3)	**70 mboe/d** 2022E Production(1)
$434 MM 2022E Adjusted Funds Flow(1)(3)	**$134 MM** 2022E Free Funds Flow(1)(3)	**~$650 MM** 3-year Cumulative Free Funds Flow(1)(3)
12% 2022E Organic Growth(1)(4)	**14%** 2022E FCF Yield(1)(2)(3)	**<70%** 2022E Payout Ratio(1)(3)

1) Guidance seen on slide 11
2) Calculated at $5.86 per SDE share and 169MM treasury stock fully diluted shares
3) See Non-GAAP Measures in Disclaimers
4) Growth versus September 2021 production estimate of 62,500 boe/d
5) Source: Peters & Co. "*E&P Overview Tables*" as of December 6, 2021

SPARTAN DELTA CORPORATE STRATEGY

Building a Sustainable Energy Company

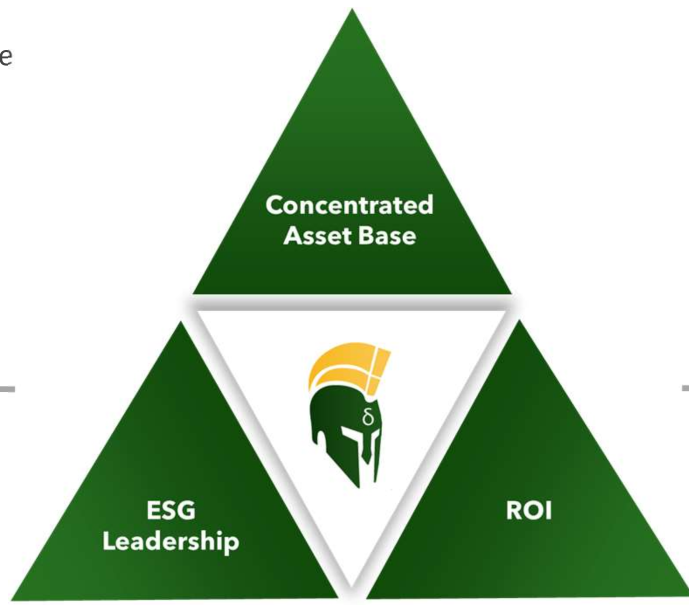
CONCENTRATED ASSET BASE

DEEP BASIN

- Highly economic development within a wide range of commodity prices
- Dominant deep cut infrastructure position
- Material Free Funds Flow[1] generation

MONTNEY

- Largest producer and acreage holder in the oil window of the Montney
- Organically funded growth engine
- Drill ready inventory with scale and repeatability



SUSTAINABLE ENERGY COMPANY

- Strong Indigenous partnerships
- Gender diverse leadership and workforce
- Top-decile liability ratio with a proactive approach to environmental responsibilities

SHAREHOLDER RETURN DRIVEN

- Building a diversified Free Funds Flow[1] stream to return value to shareholders
- Organic growth supplemented by opportunistic acquisitions
- Disciplined use of leverage

ESG LEADERSHIP

ROI

1) See Non-GAAP Measures in Disclaimers

STRATEGIC EXECUTION

"We are what we repeatedly do. Excellence, then, is not an act, but a habit." - Aristotle

STRATEGIC OBJECTIVES	SINCE JUNE 2020	LOOKING FORWARD
Capitalize on generational acquisition opportunities	Deep Basin portfolio was acquired for less than 1x realized NOI(1)	Focus on select tuck-in opportunities within our two core development areas
Grow to 100,000 BOE/d in 2-3 years	250 BOE/d(2) to 68,000 BOE/d(3) in 16 months	Organic growth through scale and repeatability of the Montney
Build a diversified, but concentrated portfolio	Concentrated development in the Deep Basin and the Montney	Capitalize on development and operating synergies to drive down costs
Sustainable Total Return model	Generated ~$100 million of Free Funds Flow(1)	2022: Org growth ~12%, FCF yield 14%(1) 2023: Org growth ~11%, FCF yield 21%(1)
Build a sustainable energy company	Proactive ARO program, strong First Nation partnerships and ESG targets	Evaluate technologies and implement practices to augment current targets

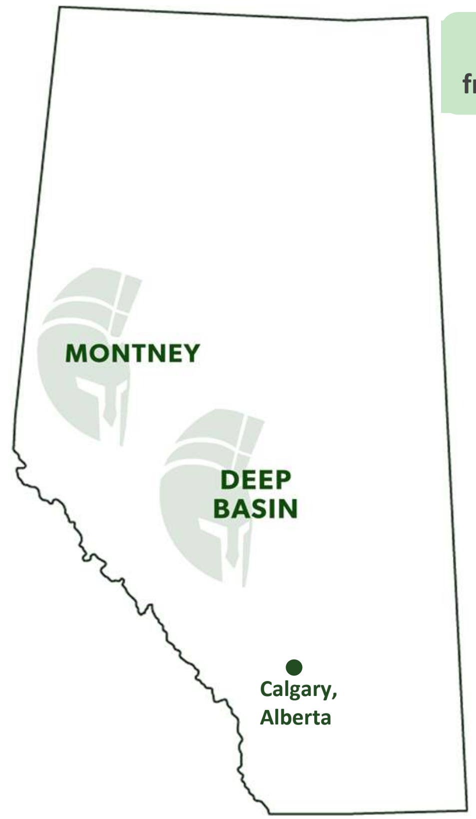
1) See Non-GAAP Measures in Disclaimers
2) 12% crude oil, 7% NGLs and 82% natural gas
3) Field estimate of October production consisting of 15% crude oil, 3% condensate, 19% NGLs and 63% natural gas

COMPANY OVERVIEW

Spartan Delta Corp. (SDE:TSX)

Capitalization (as at December 8, 2021)

Spartan Delta Corp.	*TSX*	SDE
Share Price[1]	*$/sh*	5.86
Market Capitalization (basic)[1]	*$MM*	897.0
Common Shares Outstanding (basic)	*MM*	153.1
Net Debt (as at Sep. 30, 2021)[2]	*$MM*	481
Estimated YE 2021 Net Debt (Surplus)[2]	*$MM*	483
Management & Board Ownership (basic)	*%*	10
Dilutive Instruments		
Warrants, ITM Options and Share Awards	*MM*	22.1
Dilutive Proceeds	*$MM*	30.2
Fully Diluted Shares Outstanding	*MM*	175.1



68,000 boe/d[8] from two core development areas

MONTNEY:

- Largest producer and land holder in the Montney oil window
- Deep inventory of development opportunities
- Growth engine for the next decade

DEEP BASIN:

- Cretaceous Oil and Liquids-Rich Gas focus
- Low decline and material free cash flow generation
- Dominant infrastructure position

MAJOR CORPORATE MILESTONES

Fourth Quarter, 2019
Recapitalization of Return Energy Inc., with production of 250 boe/d in Alberta[3]

Second Quarter, 2020
Acquisition of Deep Basin core area, adding ~25,000 boe/d of production[4]

Fourth Quarter, 2020
Commenced drilling in the Deep Basin, adding over 10,000 boe/d of initial production[5]

First Half, 2021
5 strategic acquisitions established our Montney core area adding 10,000 boe/d of production[6]

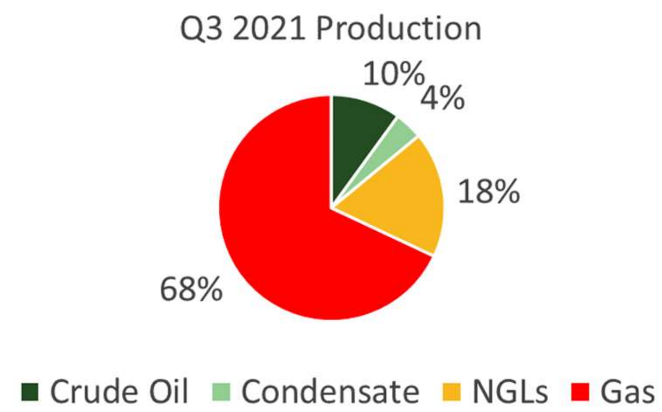
Third Quarter, 2021
Acquisition of Velvet Energy Ltd., in the oil-weighted Montney, adding ~20,600 boe/d of production[7]

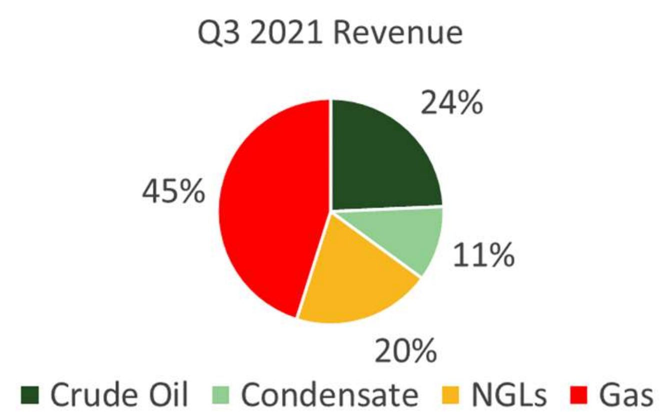
1) Share price as at closing on December 8, 2021
2) See "Non-GAAP Measures" in Disclaimers
3) 12% crude oil, 7% NGLs and 82% natural gas
4) 7% condensate, 23% NGLs and 70% natural gas
5) 6% condensate, 23% NGLs and 71% natural gas
6) 23% crude oil, 4% condensate, 8% NGLs and 65% natural gas
7) 42% crude oil, 14% NGLs and 44% natural gas
8) Field estimate of October production consisting of 15% crude oil, 3% condensate, 19% NGLs and 63% natural gas

THIRD QUARTER 2021 HIGHLIGHTS

Partial Quarter Contribution From Velvet in September

Actuals		Q3 2021	Q2 2021	Q1 2021	FY 2020
Crude Oil	%	10%	5%	2%	1%
Condensate	%	4%	5%	4%	4%
Natural Gas Liquids (NGLs) [1]	%	18%	19%	22%	26%
Natural Gas	%	68%	71%	72%	69%
Average Production	***boe/d***	**46,282**	**39,638**	**31,914**	**15,421**
Operating Expenses	*$/boe*	7.11	5.56	5.06	6.11
Transportation	*$/boe*	2.11	1.62	1.34	1.36
Royalties	%	10.1%	10.8%	12.6%	9.0%
Operating Netback	***$/boe***	**18.79**	**16.89**	**14.28**	**8.46**
G&A	*$/boe*	1.32	1.33	1.22	1.64
Interest	*$/boe*	0.62	0.01	0.12	0.21
Adjusted Funds Flow [2]	***$MM***	**69.4**	**53.0**	**34.6**	**32.5**
Capital Expenditure (before A&D)	*$MM*	44.6	9.4	19.3	16.8
Well Count	#	14[3]	-	4	4
Free Funds Flow [2]	***$MM***	**24.8**	**43.6**	**15.3**	**15.7**
Exit Net Debt (Surplus) [2]	*$MM*	481.1	(131.7)	(98.3)	12.3

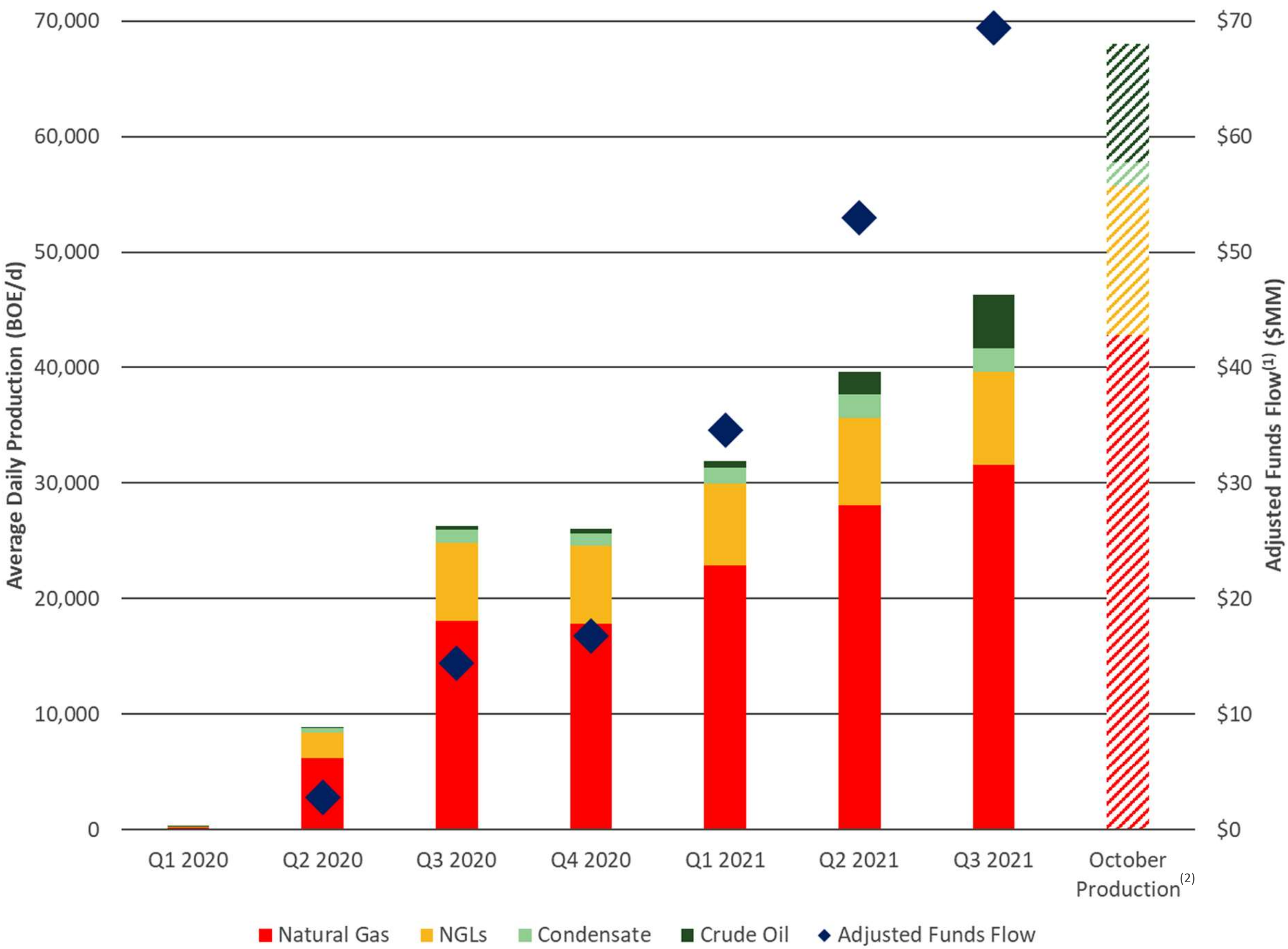




1) See Oil and Gas Advisories in Disclaimers
2) See Non-GAAP Measures in Disclaimers
3) Net well count; includes 7 Montney wells drilled by Velvet prior to closing of the acquisition

PROGRESSIVE QUARTER OVER QUARTER GROWTH

October Field Estimate Production of 68,000 boe/d



1) See Non-GAAP Measures in Disclaimers
2) Field estimate of October production

DEEP BASIN OVERVIEW

Robust Economics and Infrastructure Footprint Underpin Free Funds Flow Engine

Deep Basin Asset Characteristics:

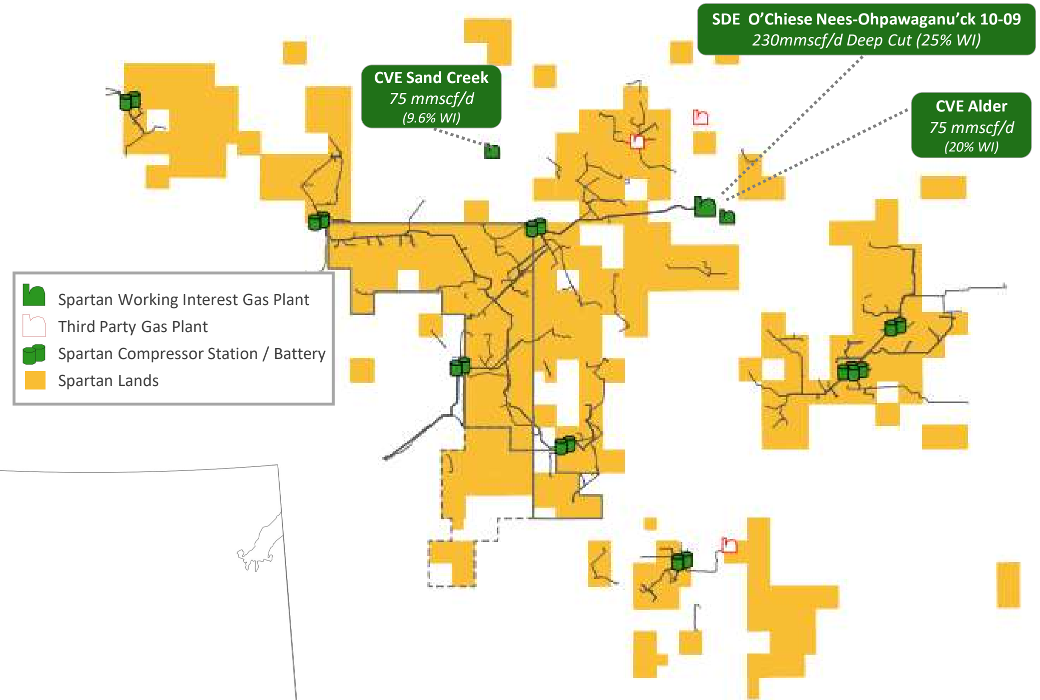
- Top quality resource of delineated liquids-rich Spirit River and condensate-rich Cardium gas development
- Significant owned and operated strategic infrastructure in place to grow production with minimal incremental capital
- Attractive netback driven by low operating costs and deep-cut liquid recovery

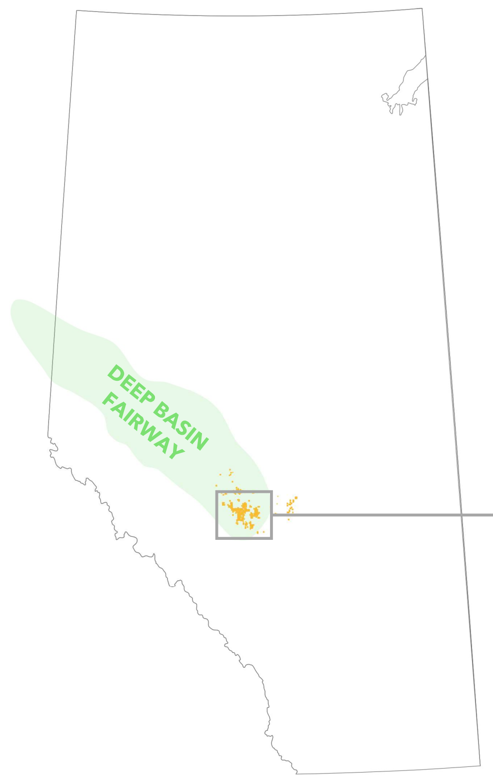
~39,000 boe/d
Current production(1)(2)
~45,000 boe/d
Drill to fill infrastructure capacity

< 6 mo. Payout(6)
Average actual payout of winter '20/21 drilling campaign

~$1 BN(3)(6)
Total Proved NPV10

~$130 MM(4)(5)
2022 Asset level FCF after growth CAPEX at $60/bbl WTI and C$3.25/GJ AECO





Southern Deep Basin:

- Hydrocarbon charged column of stacked sand targets
- Southern deep basin area characterized by shallower drilling depths (~2,400m) and higher liquids yields (~30% with access to deep cut plant)

1) Consisting of 1% crude oil, 4% condensate, 24% NGLs and 71% natural gas
2) Field estimate of production for the month of October 2021
3) As at July 1, 2021 Spartan Mid-Year Reserve Update
4) See Non-GAAP Measures in Disclaimers and guidance price deck on slide 32
5) At guidance pricing as shown on slide 32
6) See Oil and Gas Advisories in Disclaimers

MONTNEY OVERVIEW

Large Contiguous Blocks of Land Assembled in the Montney Oil Window

Montney Asset Characteristics:

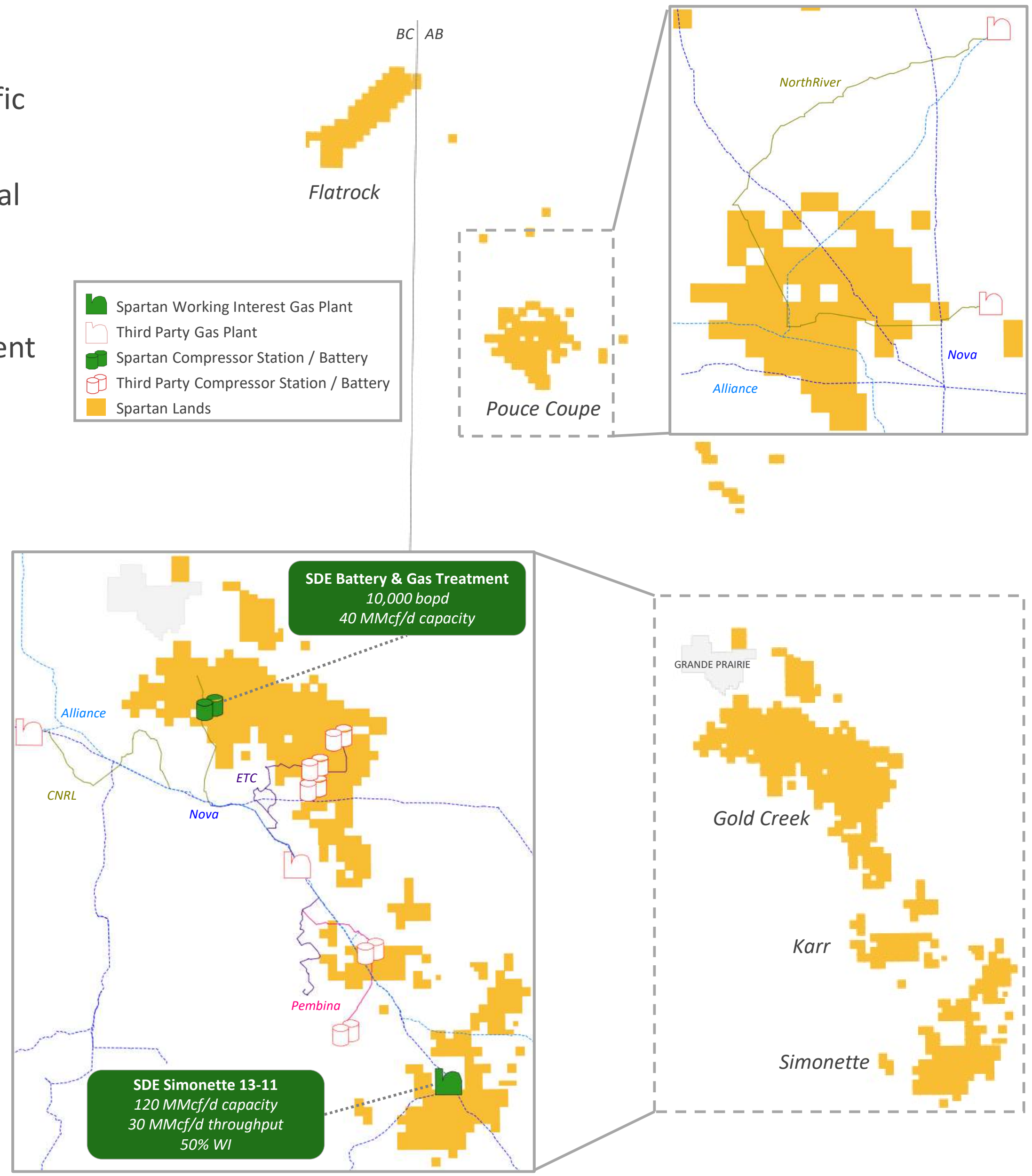
- Largest land position and production base within the prolific Montney oil window
- Deep inventory of economic drilling locations across several core asset blocks
- Industry leading results at Gold Creek and Karr
- Full infrastructure solutions in place in the core development areas with no take or pay commitments
- Attractive netback driven by high oil weighting

~29,000 boe/d
Current production(1)(2)
~50% Liquids

~450,000
net Montney acres(4)
>1,075
net drilling locations(3)

Infrastructure In Place
to facilitate growth in each development area

Asset Level Free Cash Flow
on budget pricing



1) Consisting of 34% crude oil, 2% condensate, 13% NGLs and 51% natural gas
2) Field estimates of production for the month of October 2021
3) See Oil and Gas Advisories in Disclaimers
4) Acreage includes Montney rights outside of the map limits

2021 & 2022 DEVELOPMENT OUTLOOK

Maintaining Strong Free Funds Flow While Advancing Selected Growth Projects

MONTNEY

29,000 boe/d (October Field Estimate)[1]

$290 – $340 MM 2021 & 2022 capital

28-36 wells to be drilled

- *450,000 net acres*
- *>1,075 net drilling locations identified (28% booked)[2][4]*
- *Self-funding growth core area*
- *Development drilling focus with selected growth and step out projects*
- *Integration and optimization across Montney portfolio*

FLATROCK

Emerging oil asset with active peer offsetting development to be delineated in 2022-2023.

POUCE COUPE

3-4 wells
Modest growth via development drilling. Gradual buildout of additional Spartan owned infrastructure.

GOLD CREEK

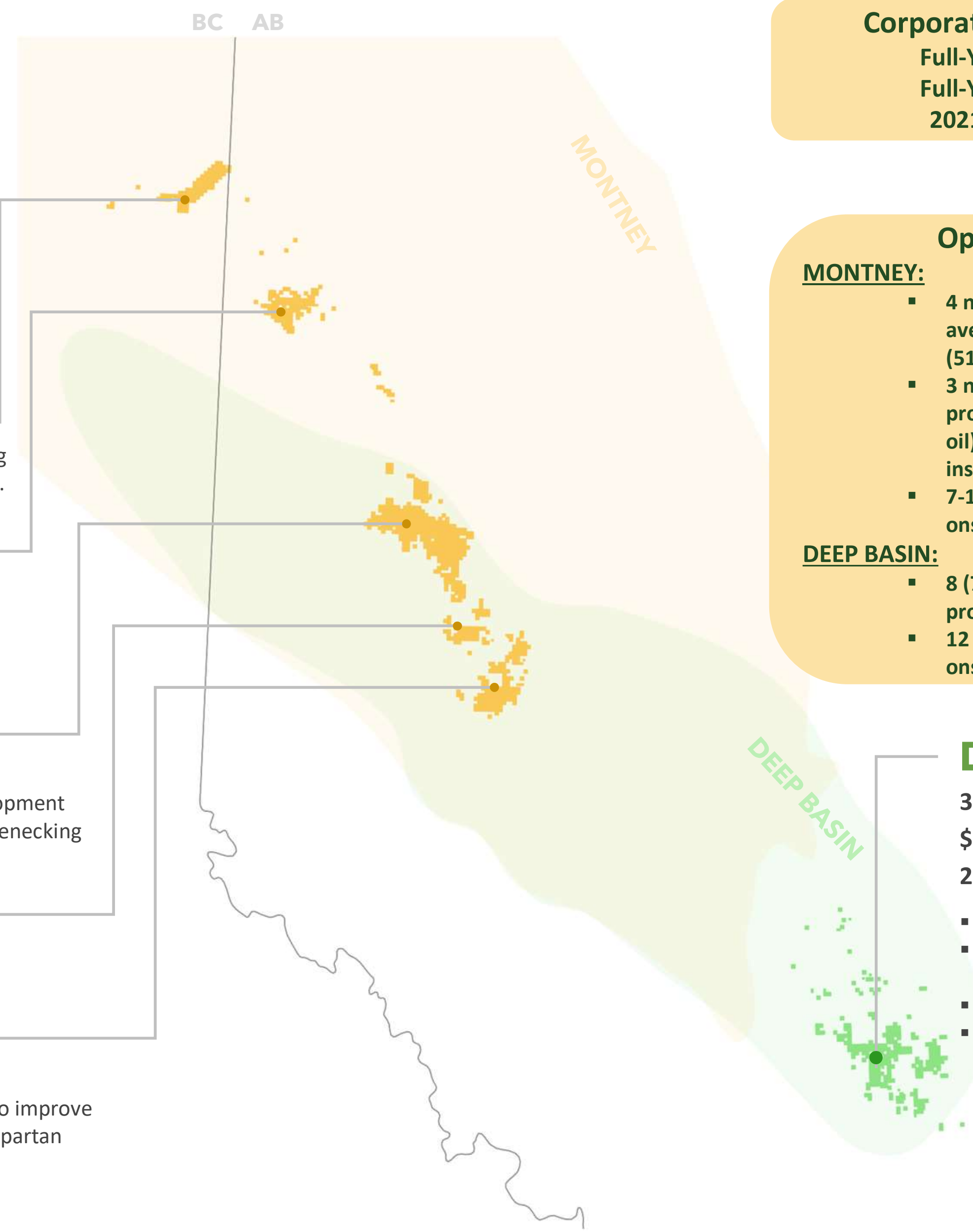
22-27 wells
Grow into existing infrastructure with development pads. Infrastructure optimization via debottlenecking projects. Maximize Free Funds Flow.

KARR

3-4 wells
Grow asset via development drilling.

SIMONETTE

1-2 wells
Test optimized well design and placement to improve economics while increasing throughput of Spartan infrastructure.



Corporate Capital Expenditures
Full-Year 2021: $175 million
Full-Year 2022: $300 million
2021 & 2022: $475 million

Operations Update:

MONTNEY:

- **4 new wells in Gold Creek with an average production of 1,445 boe/d[5] (51% crude oil) over the first 60 days**
- **3 new wells in Karr with an average production of 927 boe/d[6] (73% crude oil) over the last seven-days, post installation of ESPs**
- **7-10 additional wells to be brought onstream in Q4 2021**

DEEP BASIN:

- **8 (7 net) new wells with an average production of 1,325 boe/d over 30 days**
- **12 additional wells to be brought onstream in Q4 2021**

DEEP BASIN

39,000 boe/d (October Field Estimate)[3]

$135 - $185MM 2021 & 2022 capital

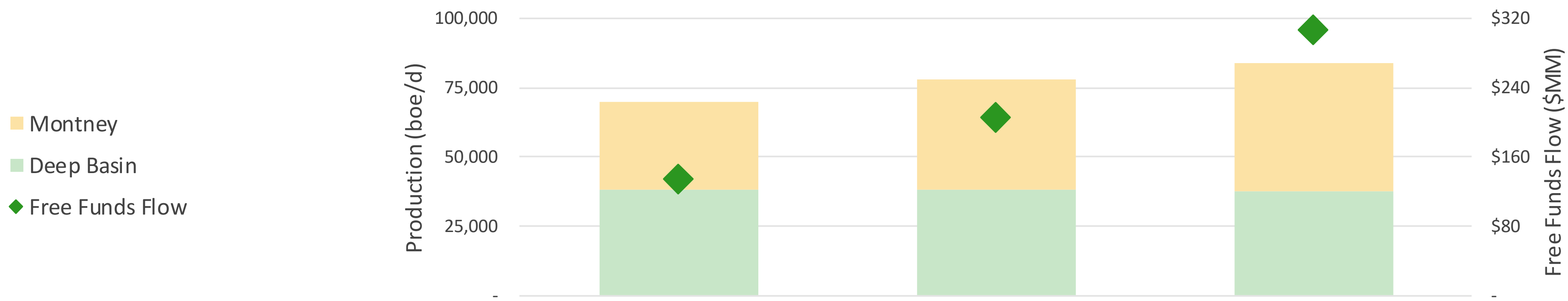
29-41 wells to be drilled

- *130,000 net acres*
- *>425 net drilling locations (21% booked)[4][5]*
- *Drill to Fill Spartan 10-9 Deep Cut*
- *Free Funds Flow engine*

1) Consisting of 34% oil, 2% condensate, 13% NGLs and 51% natural gas
2) All wells extended reach (≥ 2500m HZ), booked wells as per IQRE well spacing, unbooked wells at 350m well spacing
3) Consisting of 1% oil, 4% condensate, 24% NGLs and 71% natural gas
4) See Oil and Gas Advisories in Disclaimers
5) Consisting of 51% oil, 1% condensate, 10% NGLs and 38% natural gas
6) Consisting of 73% oil, 6% NGLs and 11% natural gas
7) Consisting of 5% condensate, 20% NGLs and 75% natural gas

THREE YEAR DEVELOPMENT PLAN

Total Return Focused Model of Organic Growth and Free Funds Flow Generation



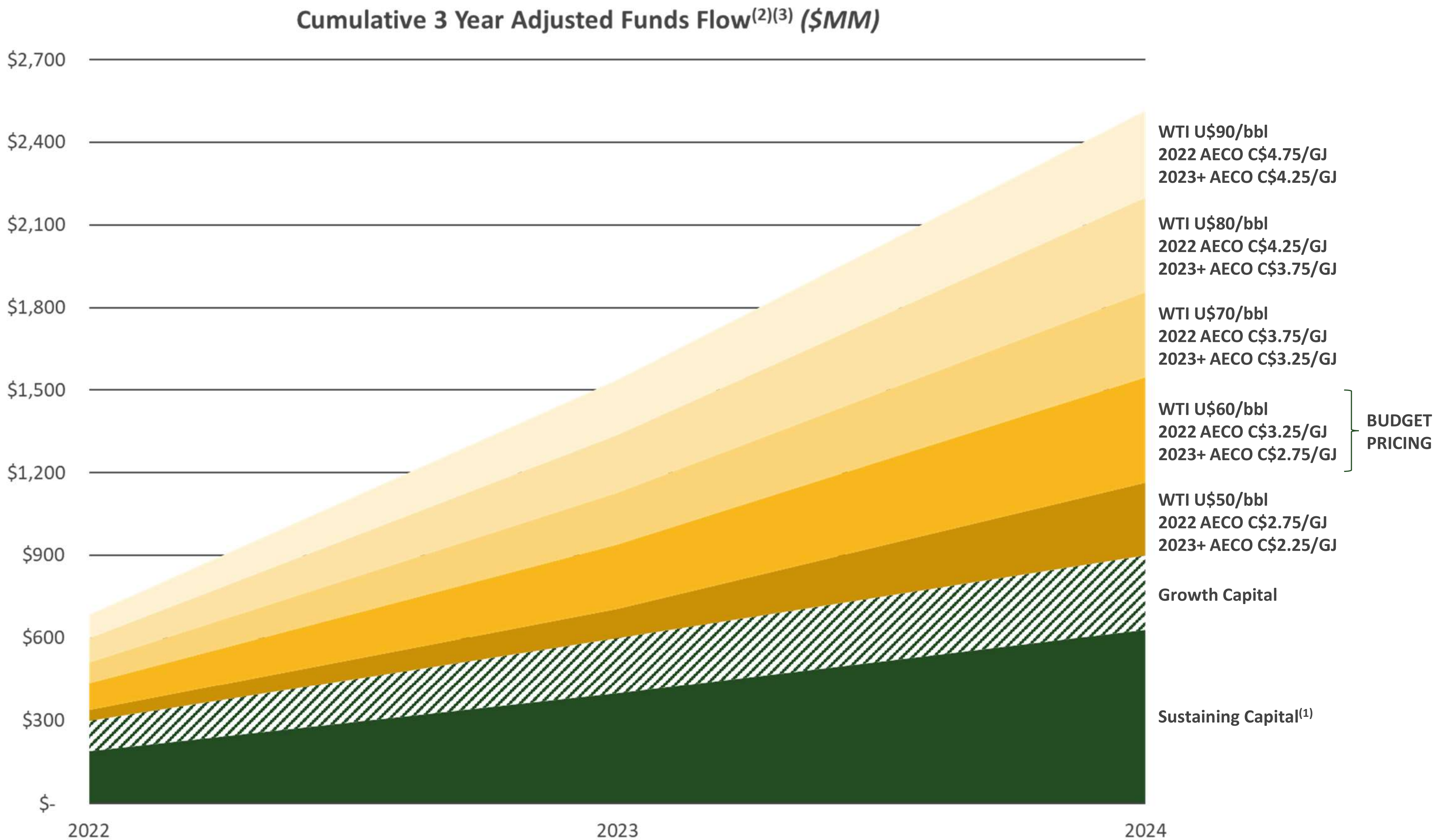
		2022	2023	2024
Production	*boe/d*	70,000	78,000	84,000
Liquids	*%*	*41%*	*42%*	*44%*
Hedging Gain (Loss)	*$MM*	($45)	($17)	-
Adjusted Funds Flow[(1)]	*$MM*	$434	$506	$607
Capital Expenditure[(1)]	*$MM*	$300	$300	$300
Free Funds Flow[(1)]	***$MM***	**$134**	**$206**	**$307**
Free Funds Flow Growth[(1)]	**%**	76%	54%	49%
Net Debt (YE)[(1)]	*$MM*	$349	$143	($164)
Ending Debt/AFF	***x***	**0.8x**	**0.3x**	**(0.3x)**
Free Funds Flow Yield[(1)(2)]	**%**	14%	21%	31%
YoY Production Growth[(3)]	%	12%	11%	8%
Total Return[(1)]	***%***	**26%**	**32%**	**39%**
Benchmark Prices[(4)]				
WTI	*US$/bbl*	$60	$60	$60
AECO	*C$/GJ*	$3.25	$2.75	$2.75

SPARTAN DELTA CORP.

1) See Non-GAAP Measures in Disclaimers
2) At $5.86 per common share on treasury stock FD basis
3) 2022 Production growth calculate as 2022 mid-point guidance vs. September 2021 estimate of 62,500 boe/d
4) See additional guidance price deck details on slide 32

FINANCIAL SUSTAINABILITY

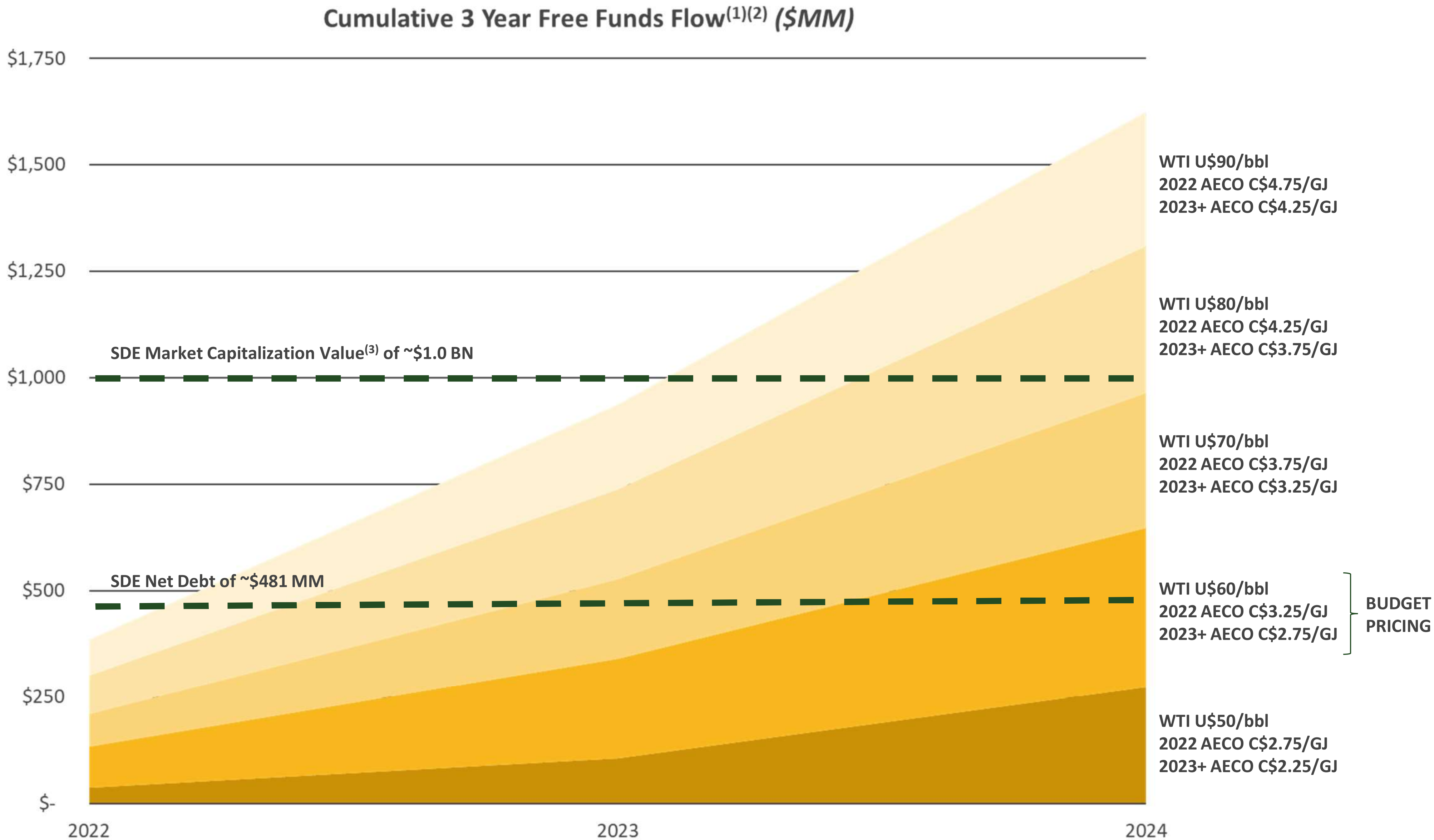
Strong Funds Flow Across a Range of Commodity Prices



1) Estimated sustaining capital required to maintain production levels at the prior year annual average
2) At mid-point production guidance
3) See Non-GAAP Measures in Disclaimers

FINANCIAL SUSTAINABILITY

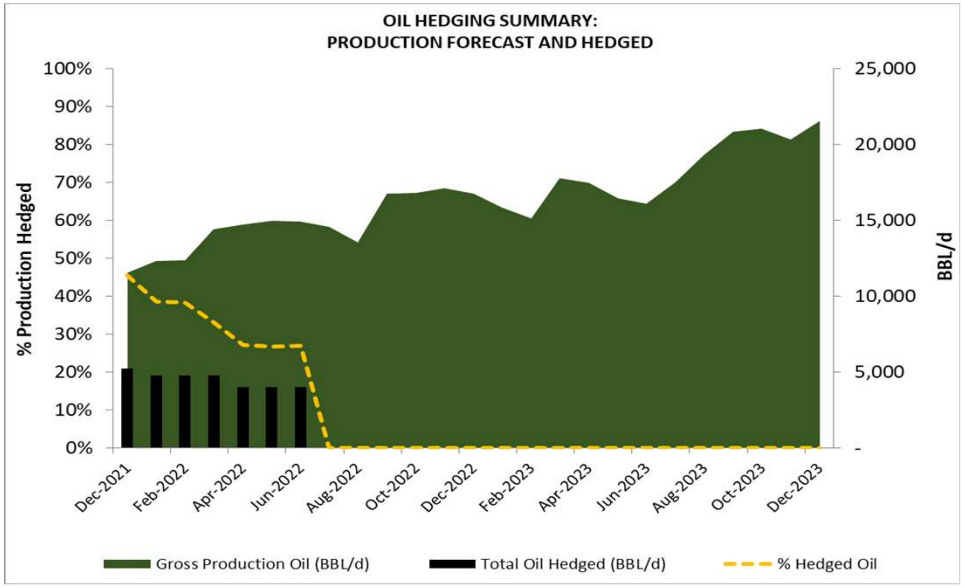
Strong Free Funds Flow Across a Range of Commodity Prices

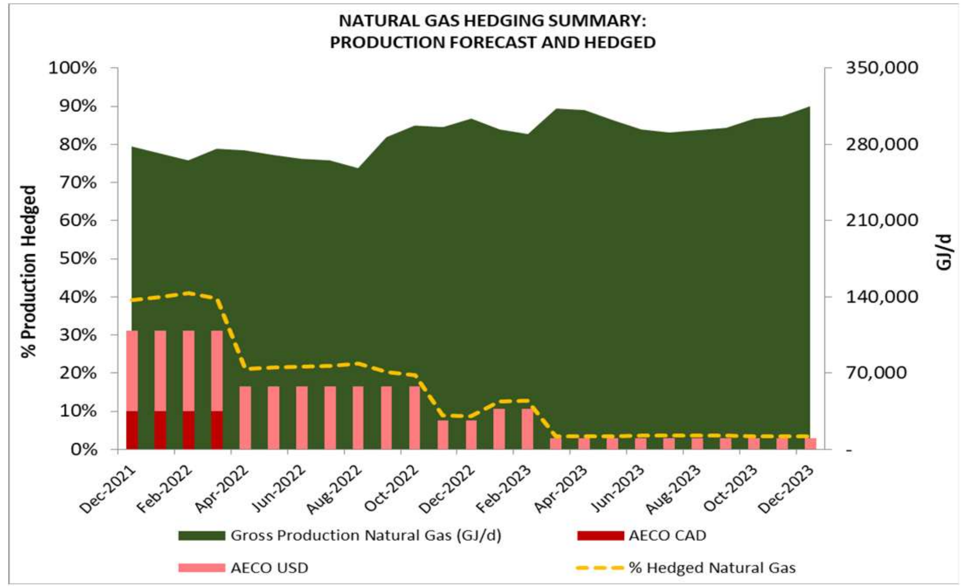


1) At mid-point production guidance
2) See Non-GAAP Measures in Disclaimers
3) Calculated at $5.86 per SDE share and 169MM treasury stock fully diluted shares

RISK MANAGEMENT

Velvet Acquisition Adds a Diversified Risk Management Portfolio[1]





Downside protection on a portion of crude production for the next 8 months provides insulation against possible 4th wave of COVID-19 demand recovery delays

AECO Basis positions provide diversification to Henry Hub natural gas prices, safeguarding against structural or supply-led push back of Canadian exports to the United States

Crude upside fully unlocked in H2 2022 as balance sheet normalizes to management target of 0.5x - 1.0x D/CF

Consistent with acquisition of the Deep Basin, a percentage of the acquired volumes have hedges in place to mitigate risk of the near-term use of the balance sheet

1) See additional risk management disclosure on slide 26

INDIGENOUS PARTNERSHIPS

Committed to Sustainable and Responsible Resource Development

O'Chiese and Sunchild First Nations

- Spartan has a partnership with the O'Chiese and Sunchild First Nations based on responsible development of oil & gas resources on First Nation lands
  - Spartan prioritizes First Nation owned and operated business with respect to its operations
  - Spartan has created a socio-economic plan for First Nation Partners focused on youth, education and elders

Leading Environmental Stewardship on First Nation Lands

- Spartan, together with the O'Chiese First Nation, have created an industry leading Abandonment & Reclamation Program to protect Indigenous lands for future generations
  - The ARO program outlines and commits Spartan to timely abandonment & reclamation of all wells on the O'Chiese First Nation lands
  - Spartan has targeted to abandon 80% of inactive wells on the O'Chiese First Nation lands by the end of 2023

Spartan Supported Community Programs

Youth
Attendance record and grade performance awards
Assistance towards lunch programs

Education
Student Program & Scholarships for adults choosing to continue their education

Elders
Host an Elders led event in Red Deer to discuss community related ideas and opportunities

SPARTAN'S SUSTAINABLE DEVELOPMENT GOALS

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

Focus Since Inception in 2020

Environmental Stewardship
Top Decile Liability Ratio
98 Wells Abandoned
Carbon Credit Generation

Gender Diversity
Female Workforce:
46% Workforce
22% Senior Management

Management & Board Ownership
10% of Common Shares
Top Decile in Peer Group

New Targets Set in 2021

50% Reduction
Vented Methane
Emissions by 2025

80% of inactive wells
abandoned on First
Nations land by 2025

Acquired Velvet assets include an industry leading water recycling project

Water reuse percentage 74% (2020)

Spartan Inaugural ESG Report
http://esg.spartandeltacorp.com

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

INVESTOR HIGHLIGHTS

Platform for Sustainable Organic Growth and Free Funds Flow(1) Generation

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

Dominant position in two core areas, the **Montney and Deep Basin**, yielding some of Canada's most prolific economics

The Deep Basin with robust economics and infrastructure footprint is Spartan's **Free Funds Flow(1) engine**

Post Velvet acquisition, Spartan is the **dominant player in Canada's Montney oil window** providing growth for the next decade

Financial sustainability with prudent leverage and strong Adjusted Funds Flow(1) across a range of commodity prices

Three-year development plan focused on **organic growth and Free Funds Flow(1) generation**

Sustainable company with a **clean operating platform and no liability overhang**

Indigenous partnerships for sustainable and responsible resource development

2022E ROACE (18%)(1)(2)

1) See Non-GAAP Measures in Disclaimers
2) Source: Peters & Co. "*E&P Overview Tables*" as of December 6, 2021

APPENDIX

MID-YEAR RESERVE EVALUATION (PRE-VELVET)

Completed to Incorporate H1 2021 Acquisitions

- Spartan completed an independent qualified reserves evaluation effective July 1, 2021
- Excludes Velvet reserves which can be found in the prospectus and the appendix
- Completed six acquisitions in H1 2021 prior to Velvet which have been incorporated into a Spartan mid-year reserves update
- **Reserve book is in line with Spartan current business plan**; manageable capital expenditures and development with **significant Free Funds Flow**

2020 and H1 2021 net acquisition consideration[2]

$198 MM

36%

of PDP NPV10[1]

16%

of 1P NPV10[1]

Reserves Category	Oil (MMbbl)	Natural Gas (Bcf)	NGL's (MMbbl)	Total (MMboe)	NPV10 ($MM)
Proved Developed Producing	2.8	338	22.7	81.9	$547
Total Proved	18.1	774	49.4	196.5	$1,249
Total Proved + Probable	28.8	1,100	69.5	281.8	$1,758

1) See Oil and Gas Advisories in Disclaimers
2) Net of Free Funds Flow to the end of Q2 2021

DEEP BASIN DEVELOPMENT

Re-emerging as an Industry Leading Play

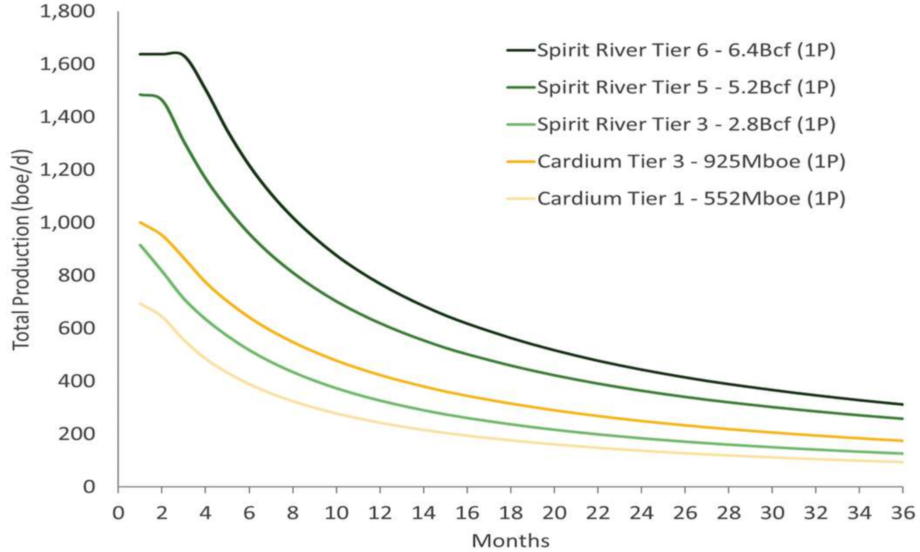
Material Free Funds Flow[1] Driven by Low Sustaining Capital:

- Existing infrastructure drives attractive full cycle economics while the asset remains in drill to fill mode
- <25% of asset NOI[1] required for sustaining capital

Winter Drilling Program Outperforms Expectations:

- Average realized payout[2] was <6 months
- 2x realized payout[2] achieved on 50% of wells
    - Forecasted to achieve 2x payout[2] on the drilling program by January 2022 on strip pricing
- >450% forecasted IRR[1] on drilling program and >500% forecasted IRR[1] on average on strip pricing

Spirit River and Cardium Type Wells[2]



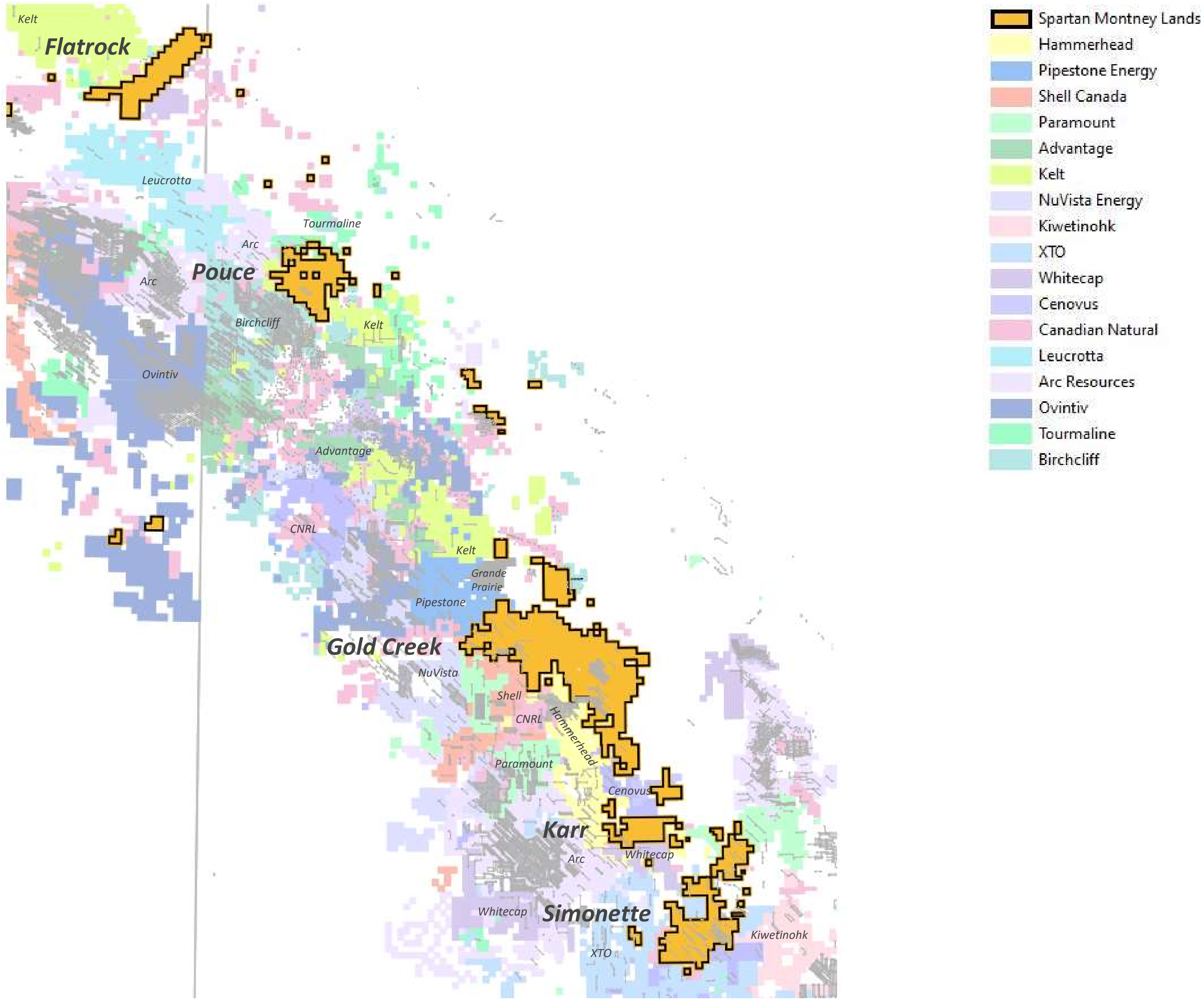
Single Well 1P Economics (1)(2)(3)

		Spirit River			***Cardium***	
Inputs		Tier 6+	Tier 5	Tier 3-4	*Tier 3*	*Tier 1*
1P Reserves	*Mboe*	1,503	1,040	654	926	550
Oil	*Mbbl*	nmf	nmf	nmf	62	67
Gas	*MMcf*	6,657	4,620	2,841	3,154	1,764
Cond	*Mbbl*	52	36	22	37	21
NGL	*Mbbl*	341	179	117	301	168
% Liquids	*%*	26%	21%	21%	43%	47%
DCET	*C$M*	$4,465	$3,912	$3,454	$4,188	$3,554
Average Lateral Length	*mi*	2.0	1.5	1.1	1.8	1.2
Outputs						
NPV10	*C$M*	$8,991	$6,235	$3,575	$7,001	$4,118
IRR	***%***	**509%**	**433%**	**231%**	**366%**	**229%**
Payout	***Years***	**0.5**	**0.5**	**0.8**	**0.5**	**0.6**
Capital Efficiency	*$/boepd*	$3,044	$4,098	$5,611	$5,313	$6,761

1) See Non-GAAP Measures in Disclaimers
2) See Oil and Gas Advisories in Disclaimers
3) See additional guidance price deck details on slide 32

AREA MONTNEY MAP

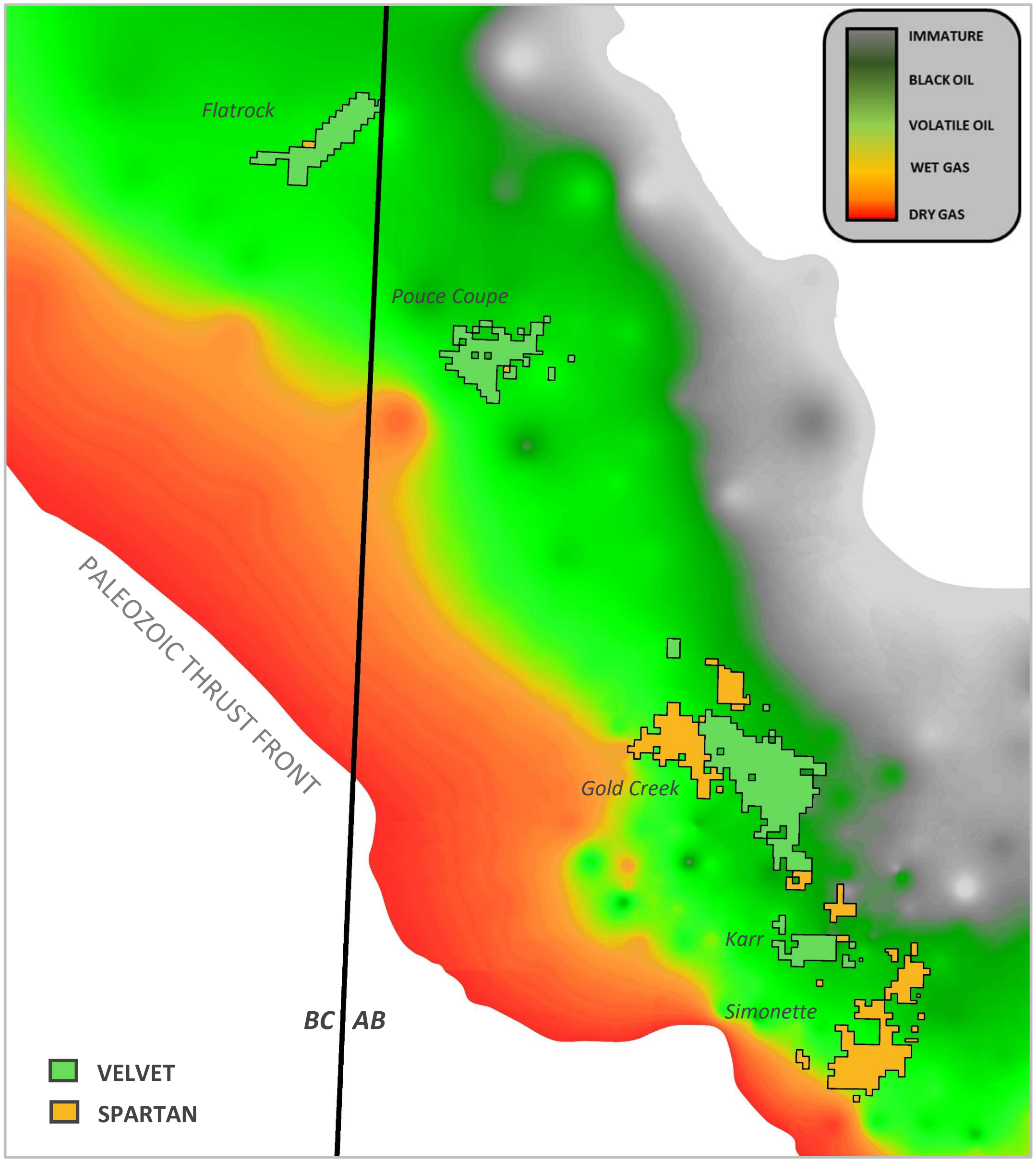
Spartan's Positioning in the Montney Fairway



THE MONTNEY OIL WINDOW

Largest Semi-Contiguous Position in the Up-Dip Light Oil Montney Fairway

- **~450,000 net acres** (703 sections)[2] of ~95% WI Crown Montney lands
- Lands reside within the **volatile oil to black oil window** and exhibit light oil characteristics with an average of ~40° API
- Over **1,075 net identified drilling locations** with **281 net locations currently booked** by McDaniels in Spartan plus the Velvet reserves[1]
- Recent activity at Gold Creek and Karr **demonstrate industry leading results**
- Pouce Coupe **low risk development drilling** with room to expand Spartan owned infrastructure
- Simonette asset has existing base production and infrastructure; **opportunity to test optimized well design** to improve economics
- Flatrock presents **compelling future development potential** with advantageous surface conditions and proximity to existing infrastructure



1) See Oil and Gas Advisories in Disclaimers
2) Acreage includes Montney rights not shown on the map

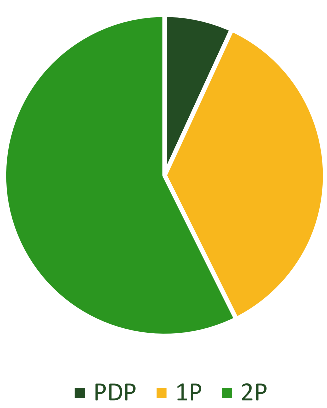
VELVET RESERVES SUMMARY

Mid-Year Reserve Update By Velvet Energy (July 1, 2021)[1]

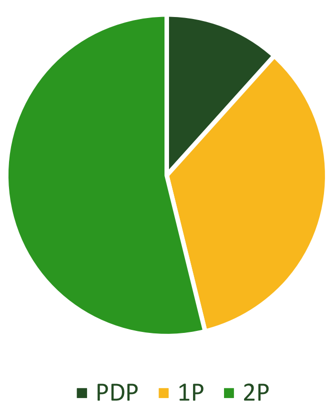
- Velvet completed an independent qualified reserves evaluation effective July 1, 2021 (McDaniel)
- Spartan FDC model will be applied in YE 2021 Reserves update

Reserves Category	Oil (MMbbl)	Natural Gas (bcf)	NGL's (MMbbl)	Total (MMboe)	NPV10 ($MM)
Proved Developed Producing	8.8	80	4.8	26.9	$388
Total Proved	52.7	409	19.2	140.0	$1,147
Total Proved + Probable	79.4	685	31.1	224.6	$1,790

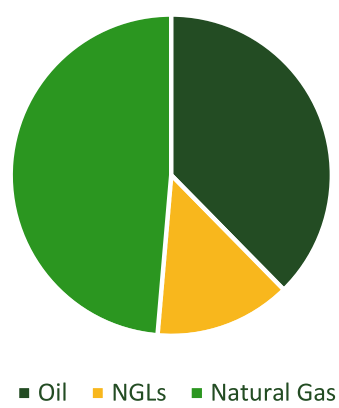
Volumes



Values



1P by Product Type



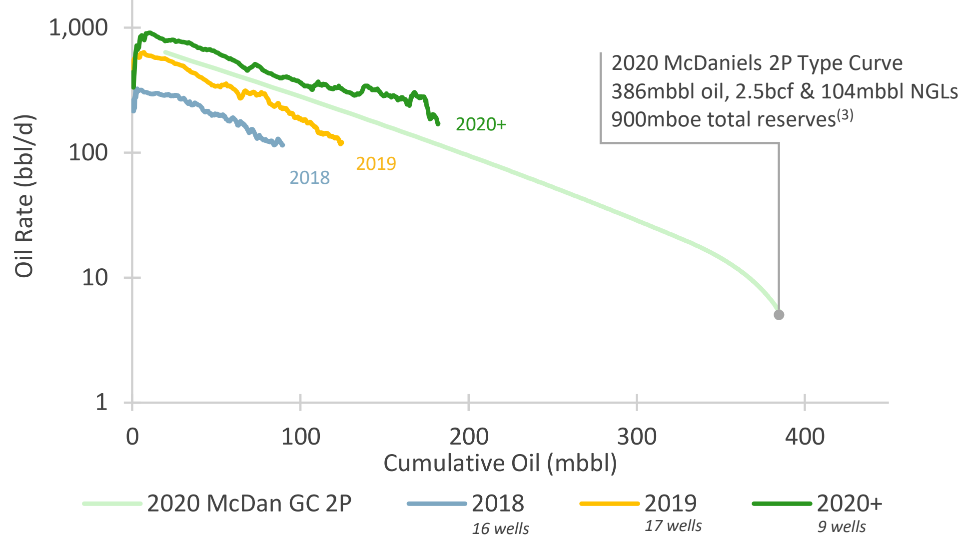
1) See Oil and Gas Advisories in Disclaimers

VELVET ASSET QUALITY: GOLD CREEK

Sustainable Development - YoY Improvement in Well Results

- Asset base delineated at Velvet's expense starting in 2015
- Consistent improvement in costs and performance
- 2020+ wells averaged 1.2 year payout[3] at average oil price of US$56/bbl WTI on 2,350m HZ length
- Spartan identified improvement opportunities:
    1. Increase horizontal lengths (target of 3,300m from historical ~2,500m)
    2. Evaluate wider well spacing to further improve single well returns
    3. Leverage Velvet's historical execution learning curve to deliver reduced well cost

Gold Creek Well Performance[1]



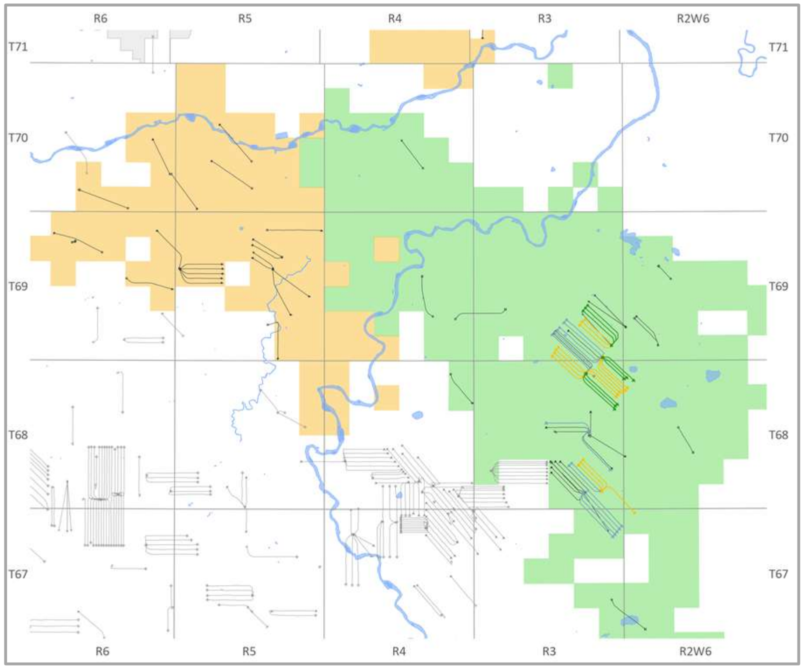
Realized Actuals from 2020 & 2021 YTD Drilling Campaign

Average well payout[3]
1.2 years
at US$56/bbl WTI
Weighted Average price to Payout[3]

Average IP30
690 bbl/d
2,350m HZ length

132% IRR & $7.3 MM NPV10[2]

$7.1 MM DCET



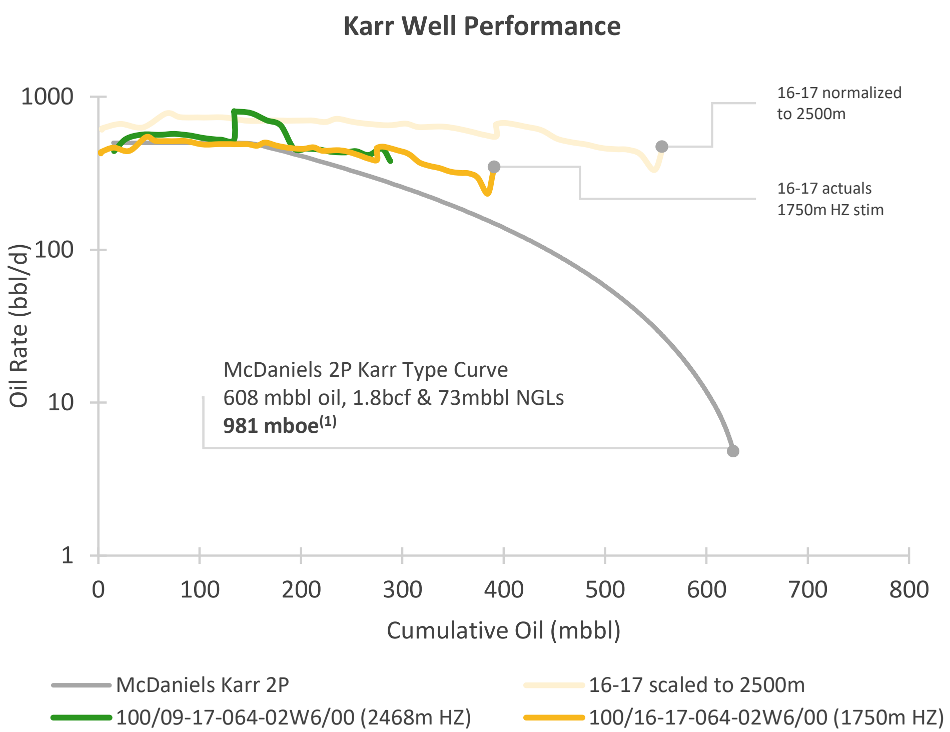
1) Performance normalized to 2,500m horizontal length for all wells
2) Based on realized actuals to date and then August 23, 2021 strip pricing go forward; See Non-GAAP Measures in Disclaimers
3) See Oil and Gas Advisories in Disclaimers

VELVET ASSET QUALITY: KARR AND POUCE COUPE

Additional Development Assets

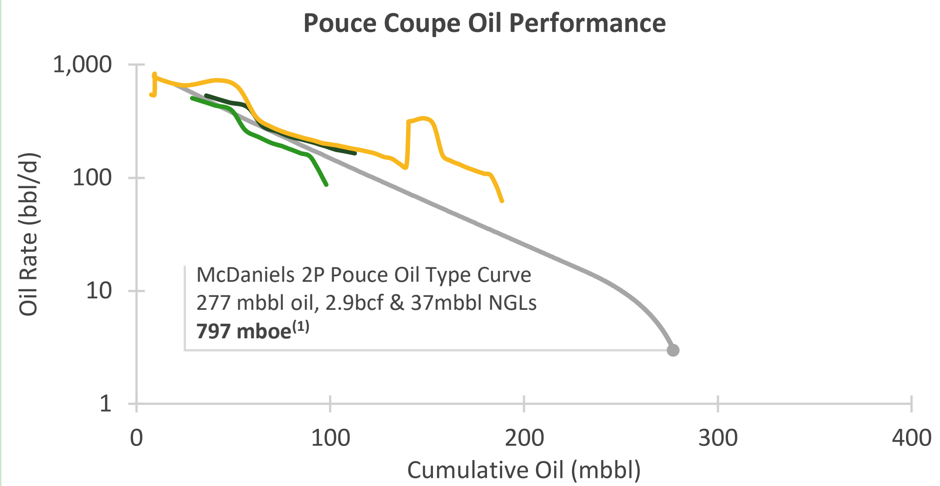
KARR

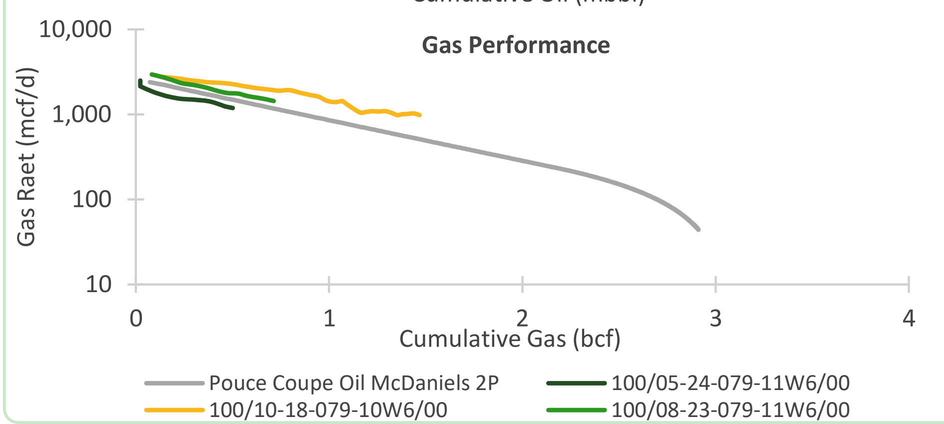
- Two wells with long term production data; currently flowing back three new wells
- Both producing wells are amongst the top five Montney oils wells drilled in the basin since 2015 (2-year cum.)
- High oil weighting and low decline rate for Montney development



POUCE COUPE

- Proven development drilling with low-cost structure (both opex and capex)
- Ability to gradually expand Spartan infrastructure with moderate asset growth





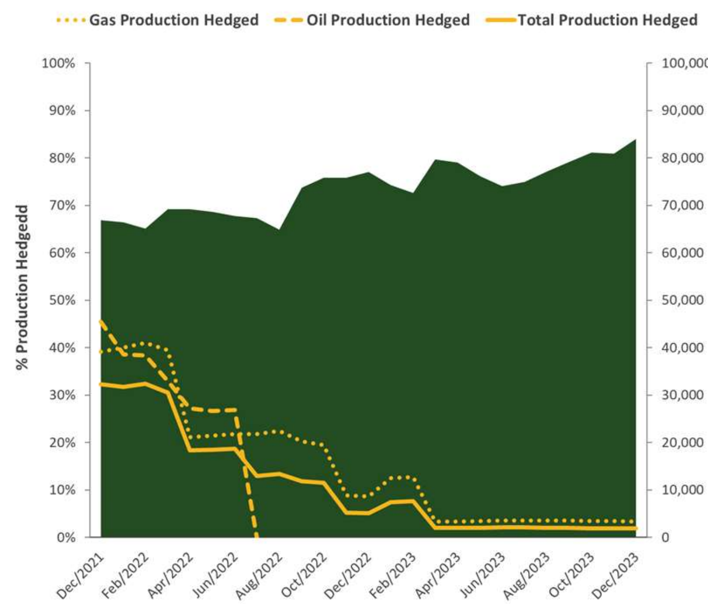
1) See Oil and Gas Advisories in Disclaimers

MARKETING & RISK MANAGEMENT

High Torque To Improving Fundamentals of Both Oil and Natural Gas

	Oil and Condensates					
	US$ WTI Swaps		US$ MSW - WTI Swaps		US$ C5 - WTI Swaps	
Period	Volume (Bbl/d)	US$/bbl	Volume (Bbl/d)	US$/bbl	Volume (Bbl/d)	US$/bbl
Q4 2021	5,250	$49.69	4,000	($4.71)	1,000	($2.26)
Q1 2022	4,750	$49.71	-	-	-	-
Q2 2022	4,000	$49.74	-	-	-	-

	Natural Gas							
	C$ AECO Swaps - Short		US$ NYMEX Swaps - Short		US$ NYMEX Swaps - Collar		US$ NYMEX - AECO 7A Basis Swaps - Short	
Period	Volume (GJ/d)	Floor - Ceiling (CAD$/GJ)	Volume (Mmbtu/d)	US$/Mmbtu	Volume (Mmbtu/d)	Floor - Ceiling (US$/Mmbtu)	Volume (Mmbtu/d)	US$/Mmbtu
Q4 2021	38,370	$2.24	28,370	$2.82	39,946	$2.65 - $3.10	85,000	($1.22)
Q1 2022	35,000	$2.25	25,000	$2.94	45,000	$2.63 - $3.16	85,000	($1.13)
Q2 2022	-	-	25,000	$2.70	30,000	$2.70 - $2.90	85,000	($1.13)
Q3 2022	-	-	25,000	$2.70	30,000	$2.70 - $2.90	85,000	($1.13)
Q4 2022	-	-	25,000	$2.86	10,109	$2.70 - $2.90	85,000	($1.15)
Q1 2023	-	-	26,389	$2.83	-	-	85,000	($1.13)
Q2 2023	-	-	10,000	$2.65	-	-	85,000	($1.09)
Q3 2023	-	-	10,000	$2.65	-	-	85,000	($1.08)
Q4 2023	-	-	10,000	$2.65	-	-	85,000	($1.08)



- Percentages hedged, excludes AECO Basis positions – which represent diversification to NYMEX Henry Hub on approximately 30% of natural gas production

ANALYST COVERAGE & CONTACT INFORMATION

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

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ENGINEERING CONSULTANTS

McDaniel & Associates Consultants Ltd.
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LEGAL COUNSEL

Stikeman Elliott LLP
Calgary, Alberta

STOCK EXCHANGE LISTING

The TSX Exchange
Trading Symbol: **SDE**

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Investor Relations
E: IR@spartandeltacorp.com

CORPORATE CALENDAR

March 8, 2022
Fourth Quarter 2021 Results

MANAGEMENT TEAM & BOARD OF DIRECTORS

MANAGEMENT TEAM

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

INDEPENDENT BOARD OF DIRECTORS

Donald Archibald	➢ Former Director of Spartan Energy, Spartan Oil, and Spartan Exploration · former President, Cypress Energy; Chairman & CEO, Cequel Energy; President & CEO, Cyries Energy
Reg Greenslade	➢ Former Director of Spartan Energy, Spartan Oil and Spartan Exploration · former Chairman, President & CEO, Big Horn Resources, Enterra Energy, Enterra Energy Trust, JED Oil; President & CEO, Tuscany International Drilling
Kevin Overstrom	➢ Founder and a principal of KO Capital Advisors · former Vice Chairman & Co-Head Energy Investment Banking, GMP FirstEnergy
Tamara MacDonald	➢ Former SVP, Corporate and Business Development, Crescent Point Energy · Director of Southern Energy Corp., and Equinor Canada
Steve Lowden	➢ Former Chairman & CEO, New Age (African Global Energy) Ltd. · former Executive Director & Officer, Marathon Oil and Premier Oil
Elliot S. Weissbluth	➢ Former Chairman, Hightower Inc. · former Founder, Director & President, U.S. Fiduciary

DISCLAIMER

Forward Looking Statements

- Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. Forward looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this presentation may include, but is not limited to, statements about: corporate strategy, objectives, strengths and focus of Spartan; the intentions of management and Spartan with respect to its growth strategy and business plan, including production increases and the timing thereof; Spartan's expectations regarding its 2021/2022 drilling program, including the location of wells, scheduled drilling dates and the timing of expected pay out from such wells; the scale and repeatability of Spartan's drilling inventory; Spartan's intentions to maintain balance sheet flexibility to allow Spartan to take advantage of future opportunities; Spartan's acquisition and consolidation strategy and targets; expected benefits from recent acquisitions, including the Velvet Acquisition; Spartan plans to deliver strong operational performance and reduce debt; Spartan's production forecasts; Spartan 2021-2022 guidance and budget, Spartan's 2022-2024 Three Year Plan including anticipated capital expenditures and Spartan's ability to fund capital expenditures through operating activities; Spartan's cost-cutting measures and the results thereof; Spartan's use of new technologies; Spartan's ESG initiatives, including sustainability targets and Spartan's ability to meet such targets; predictions regarding commodities pricing and industry fundamentals, including natural gas demand and supply, and the effectiveness of Spartan's risk management strategies in respect thereof; the availability and quantity of tax pools; the continuation of Spartan's strategic partnerships, and expected benefits therefrom. Statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.
- The forward-looking statements contained in this presentation are based on certain key expectations and assumptions made by Spartan, including expectations and assumptions concerning the performance of Spartan's management team and board, the success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Spartan's properties, the successful application of drilling, completion and seismic technology, prevailing weather and break-up conditions and access to drilling locations, commodity prices, price volatility, price differentials and the actual prices received for products, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, Spartan's ability to complete planned capital expenditures within budgeted cost estimates, the ability to market oil and gas successfully, Spartan's ability to integrate assets and employees acquired through acquisitions and the creditworthiness of industry partners.
- Although Spartan believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Spartan can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, stock market volatility, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses and health, safety and environmental risks), incorrect assessment of the value of acquisitions, failure to complete or realize the benefits of acquisitions, constraint in the availability of services, commodity price and exchange rate fluctuations, actions of OPEC and OPEC+ members, changes in legislation (including but not limited to tax laws, royalty regimes and environmental legislation), adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Production forecasts are directly impacted by commodity prices and the actual timing of our capital expenditures. Actual results may vary materially from forecasts due to changes in interest rates, oil differentials, exchange rates and the timing of expenditures and production additions. In addition, Spartan cautions that current global uncertainty with respect to the spread of the COVID-19 virus and COVID-19 variant viruses and their effect on the broader global economy may have a significant negative effect on Spartan. While the precise impact of the COVID-19 virus and associated variant viruses on Spartan remains unknown, rapid spread of the COVID-19 virus and associated variant viruses may have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to Spartan. Please refer to the Spartan's most recent Annual Information Form and MD&A for additional risk factors relating to Spartan, which can be accessed either on Spartan's website at www.spartandeltacorp.com or under the Company's profile on www.sedar.com. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. 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.
- The forward-looking information contained in this presentation is made as of the date hereof and Spartan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this presentation is expressly qualified by this cautionary statement.
- **FOFI.** This presentation contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about Spartan's prospective results of operations, production, working capital, capital efficiency, sustaining capital, capital expenditures, enterprise value, recycle ratio, payout, operating netback, share price, investment yield, net debt (surplus), adjusted free funds flow, free funds flow, NPV10, NOI, IRR, return of capital, operating costs, cost reductions and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was approved by management of the date of this presentation and was provided for the purpose of providing further information about Spartan's anticipated future business operations. Spartan disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.
- **Third Party Information.** Certain information contained herein has been obtained from published sources prepared by independent industry analysts and third-party sources (including industry publications, surveys and forecasts). While such information is believed to be reliable for the purpose used herein, none of the directors, officers, owners, managers, partners, consultants, shareholders, employees, affiliates or representatives assumes any responsibility for the accuracy of such information. Some of the sources cited in this presentation have not consented to the inclusion of any data from their reports, nor has Spartan sought their consent.

DISCLAIMER CONT'D

Oil and Gas Advisories

- BOE Disclosure. The term barrels of oil equivalent ("**boe**") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in this presentation are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.
- Product Types. Throughout this presentation, "crude oil" or "oil" refers to light and medium crude oil product types as defined by NI 51-101. Condensate is a natural gas liquid as defined by National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"). References to "natural gas liquids" or "NGLs" throughout this presentation comprise pentane, butane, propane, and ethane, being all NGLs as defined by NI 51-101 other than condensate, which is disclosed separately because the value equivalency of condensate is more closely aligned with crude oil. References to "natural gas" or "gas" relates to conventional natural gas.
- Reserves Disclosure. All reserves information in this press release relating to: (i) Spartan's mid-year reserves update were prepared by McDaniel & Associates Consultants Ltd. ("**McDaniel**") effective as of July 1, 2021 (the "**Spartan Mid-Year Report**"); and (ii) the Velvet Assets were prepared by McDaniel for Velvet, effective July 1, 2021 (the "**Velvet Report**"), in accordance with NI 51-101 and the COGE Handbook. The estimates of reserves for the Ferrier Acquisition is an internal estimate made by the Company and may not reflect the same confidence level as estimates of reserves and future net revenue for all of Spartan's properties. All reserve references in this presentation are "Company share reserves". Company share reserves are the applicable company's total working interest reserves before the deduction of any royalties and including any royalty interests payable to the company. It should not be assumed that the present worth of estimated future amounts presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserve estimates of the crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein. All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimate future capital expenditures.
- Oil and Gas Metrics. This presentation contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "development capital", "F&D costs", "operating netback", "recycle ratio", "payout", "F&D costs" and "NPV10". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare our operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.
- "**Development capital**" means the aggregate exploration and development costs incurred in the financial year on reserves that are categorized as development. Development capital excludes capitalized administration costs.
- "**Undeveloped F&D costs**" are calculated as the sum of development capital, divided by the undeveloped reserves at the proved undeveloped and proved plus probable undeveloped levels.
- "**Operating netback**" see "*Non-GAAP Measures*".
- "**Recycle ratio**" is measured by dividing operating netback by F&D cost per boe for the year.
- "**Payout**" is achieved when revenues, less royalties, production and transportation costs are equal to the total capital costs associated with drilling, completing, equipping and tying in a well. Management considers payout an important measure to evaluate its operational performance and capital allocation processes. It demonstrates the return of cash flow and allows Spartan to understand how a capital program is funded under different operating scenarios, which helps assess Spartan's ability to generate value.
- "**Finding and development (F&D) cost**" is the sum of capital expenditures incurred in the period and the change in future development capital ("**FDC**") required to develop reserves. F&D cost per BOE is determined by dividing current period net reserve additions into the corresponding period's F&D cost. Readers are cautioned that the aggregate of capital expenditures incurred in the year, comprised of exploration and development costs and acquisition costs, and the change in estimated FDC generally will not reflect total FD&A costs related to reserves additions in the year.
- "**NPV10**" is the anticipated net present value of the future net operating income after capital expenditures, discounted at a rate of 10% (before tax).
- Type Curves. The reservoir engineering and statistical analysis methods utilized is broad and can include various methods of technical decline analyses, and reservoir simulation all of which are generally prescribed and accepted by the COGE Handbook and widely accepted reservoir engineering practices. These type curves were generated by McDaniel, an independent qualified reserves evaluator. These type curves incorporate the most recent data from actual well results and would only be representative of the specific drilled locations. There is no guarantee that Spartan will achieve the estimated or similar results derived therefrom.
- Drilling Locations / Inventory. This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the Spartan Mid-Year Report and the Velvet Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources.
- Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

	Total Locations	Proved Locations	Probable Locations	Unbooked Locations
Ferrier Acquisition	12	3	3	6
Spartan Deep Basin (spirit river + cardium)	419	62	20	337
Spartan Montney	353	60	17	275
Velvet Montney (Vendor bookings)	732	159	45	528
Total Montney *	1085	60	17	1007

** Note: Spartan has not updated reserves since the Velvet acquisition and thus wells booked by the vendor have not been included in Spartans Proved or Probable location count and are included in the unbooked category until a reserves update has been complete.*

DISCLAIMER CONT'D

Non-GAAP Measures

- This presentation contains certain financial measures, as described below, which do not have standardized meanings prescribed by IFRS or Generally Accepted Accounting Principles ("**GAAP**"). As these non-GAAP financial measures are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used. The non-GAAP measures used in this presentation, represented by the capitalized and defined terms outlined below, are used by Spartan as key measures of financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS.
- "**Operating Income (Loss)**" abbreviated as "**NOI**" is calculated by deducting operating and transportation expenses from total revenue, after realized gains or losses on commodity price derivative financial instruments. Total revenue is comprised of oil and gas sales, net of royalties, plus processing and other revenue. The Company refers to Operating Income (Loss) expressed per unit of production as an "**Operating Netback**". "**Run Rate NOI**" is calculated based on annualized production and Operating Netback figures. Where a non-IFRS or IFRS measure in this presentation is qualified by the words "run rate", it represents the "pro forma" figure as adjusted to give effect to the Acquisitions. Spartan considers Run Rate NOI as an important measure to illustrate how the Corporation would have performed if the Acquisitions had been consummated at the start of the period.
- "**Funds from Operations**" is calculated as cash provided by (used in) operating activities before changes in non-cash working capital.
- "**Adjusted Funds from Operations**" is calculated by adding back transaction costs on acquisitions and settlements of decommissioning obligations to Funds from Operations. Adjusted Funds from Operations can also be calculated by deducting general and administrative and interest expenses (net of interest income) from Operating Income (Loss). Spartan's "**Corporate Netback**" is equal to Adjusted Funds from Operations expressed per unit of production.
- "**Adjusted Funds Flow (AFF)**" is calculated by deducting settlements of decommissioning obligations and lease payments from Adjusted Funds from Operations. The Company believes Adjusted Funds Flow is an appropriate metric to compare relative to Net Debt because it reflects the net cash flow generated from routine business operations and because Spartan does not include lease liabilities in its definition of Net Debt (Surplus).
- "**Next 12 Month Adjusted Funds Flow**" is calculated by deducting the estimated 12 month forward-looking decommissioning obligations and lease payments from the estimated 12 month forward-looking Adjusted Funds from Operations.
- "**Free Funds Flow (FCF)**" is calculated as Adjusted Funds Flow less total net capital expenditures, excluding acquisitions. Spartan believes Free Funds Flow provides an indication to investors and Spartan shareholders of the amount of funds the Company has available for future capital allocation decisions.
- **"Asset Level FCF"** is calculated as the NOI generated by a specific asset less the total net capital expenditures allocated to the specific asset.
- **"Free Funds Flow (FCF) Yield"** is calculated as Adjusted Funds Flow less total net capital expenditures, excluding acquisitions divided by the Company's Market Capitalization using 168 million treasury stock fully diluted shares outstanding.
- **"Adjusted Funds Flow Per Share (CFPS)"** and **"Free Funds Flow Per Share (FCFPS)"** is used to estimate accretion on Adjusted Funds Flow(CF) and Free Funds Flow(FCF) and are calculated based on 168 million treasury stock fully diluted shares outstanding at the end of the period.
- "**Net Debt (Surplus)**" includes bank debt, net of Adjusted Working Capital. "**Adjusted Working Capital**" is calculated as current assets less current liabilities, excluding derivative financial instrument assets and liabilities and lease liabilities. As at December 31, 2020 and 2019, the Adjusted Working Capital deficit (surplus) includes cash and cash equivalents, accounts receivable, prepaid expenses and deposits, accounts payable and accrued liabilities and the current portion of decommissioning obligations. Spartan uses Net Debt (Surplus) as a measure of the Company's financial position and liquidity, however it is not intended to be viewed as an alternative to other measures calculated in accordance with IFRS.
- "**Enterprise value**" is calculated as the Market Capitalization of the Company plus Net Debt, where "**Market Capitalization**" is defined as the total number of common shares outstanding multiplied by the price per share at a given point in time.
- "**EV/DACF**" is the enterprise value divided by the debt adjusted cash flow and is used as a measurement of the value of the company.
- "**Sustaining / maintenance capital**" is the estimated capital required to bring on new production which offsets the natural decline of the existing production and keeps the year-over-year production flat.
- "**Capital efficiency**" is the amount spent to add an additional barrel a day of production to a company's annual exit production.
- "**Internal rate of return (IRR)**" is the discount rate required to arrive at an NPV equal to zero. Rates of return set forth in this presentation are for illustrative purposes. There is no guarantee that such rates of return will be achieved in the future.
- **"Payout Ratio"** is the ratio derived from total capital expenditures net of acquisitions and divestitures divided by Adjusted Funds Flow.
- **"Total Return"** or **"Total Shareholder Return"** is calculated as the sum of Free Funds Flow Yield and YoY Production Growth.
- **"Return On Average Capital Employed"** is calculated as unhedged cash flow less Peters estimate of required capital spending to maintain flat production volumes YoY, expressed as a percentage of capital employed. Capital employed is defined as average shareholder's equity excluding impairment plus net debt.
- **US Disclaimer.** This presentation is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

PRICE DECK DETAILS

August 31, 2021 Guidance Update Pricing & 3-Year Plan Pricing

All guidance, forecasts and economics are based on the following budget price deck (unless otherwise stated):

		H2 2021	2021	2022	2023	2024
Benchmark Prices						
AECO Gas	*C$/GJ*	$3.98	$3.45	$3.25	$2.75	$2.75
WTI	*US$/bbl*	$70.62	$66.21	$60.00	$60.00	$60.00
Edmonton Cond Differential	*US$/bbl*	($0.80)	($0.22)	$1.00	$1.00	$1.00
Edmonton Cond.	*C$/bbl*	$89.52	$83.14	$75.52	$75.52	$75.52
Edmonton Oil Differential	*US$/bbl*	$3.91	$4.03	$4.00	$4.00	$4.00
Edmonton Oil	*C$/bbl*	$83.61	$77.82	$71.68	$71.68	$71.68
Conway Propane	*US$/Gal*	$1.10	$0.99	$0.90	$0.90	$0.90
FX	*US$/C$*	1.253	1.251	1.280	1.280	1.280
NYMEX Gas	*US$/MMBTu*	$4.07	$3.86	$3.42	$2.97	$2.92
NYMEX AECO Basis	*US$/MMBtu*	0.72	0.85	0.74	0.71	0.66

ABBREVIATIONS

AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System
ARO	Asset Retirement Obligations
b	Basic shares outstanding
bbl; bbl/d	barrel; barrels per day
bcf; bcf/d	Billion cubic feet of natural gas; billion cubic feet per day of natural gas
boe; boe/d	Barrels of oil equivalent; barrels of oil equivalent per day
cf/d	cubic feet per day of natural gas
DCET	Drill, complete, equip and tie-in capital cost
ESG	Environmental, Social and Governance
EUR	Estimated ultimate recovery (see disclaimers)
EV/DACF	Enterprise value divided by the debt adjusted cash flow (see disclaimers)
F&D	Finding and development cost per barrel of oil equivalent (see disclaimers)
f.d.	Fully diluted shares outstanding
FCF	Free Cash Flow (see disclaimers)
FX	Exchange rate: US Dollars divided by Canadian Dollars
G&A	General and administrative expense
GJ	Gigajoules
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB')
IRR	Internal rate of return percentage (see disclaimers)
LMR	Liability Management Rating (Alberta)
M or m	Thousand
MM or mm	Million
NGLs	Natural Gas Liquids
NOI	Net Operating Income (see disclaimers)
NPV10	Net Present Value with a discount rate of 10% (see disclaimers)
PDP	Proved Developed Producing Reserves
SDE	Trading symbol for Spartan Delta Corp. common shares on the TSX Venture Exchange
TP	Total Proved Reserves
TV	Total Value or Total Net Consideration
WTI	West Texas Intermediate Oil Price (US$/bbl)

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