

Management

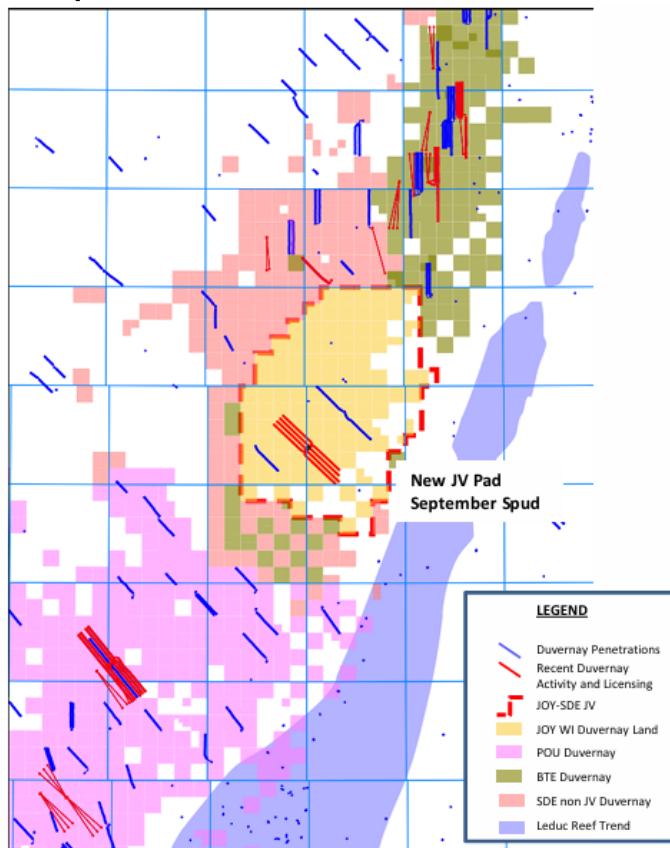
Fotis Kalantzis – President & CEO
Ronald A. Williams – CFO
Martin Malek – COO
Randy Berg – VP Land
Ojay Platt – VP Production
www.spartandeltacorp.com

EPG Commentary by Dan Steffens

Spartan Delta Corp. (TSX:SDE) is a new addition to our Small-Cap Growth Portfolio. 2024 production guidance was recently lowered to ~38,000 Boepd due to voluntary gas well shut-ins, with a Q4 2024 mix of approximately 66% natural gas, 24% NGLs, and 10% crude oil & condensate.

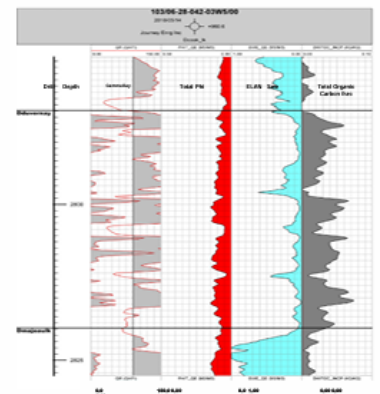
I had never heard of Spartan Delta until I began looking at **Journey Energy (JOY.TO)**, which was added to our Small-Cap Growth Portfolio earlier this year. On May 7, 2024 Journey Energy announced that it has entered into an agreement with **Spartan Delta Corp. (“Spartan”)** to jointly develop a block of land in the West Shale Basin of the Duvernay oil and liquids fairway.

Spartan has now completed 4.0 (3.4 net) wells in the Joint Venture (the “JV”) block of land that covers 128 sections in the oil window of the Duvernay where shale thickness is approximately 30–40 meters. **The initial working interests for the JV were Spartan 62.5% and Journey 37.5%.** The parties currently control 94 sections within the JV block. **Spartan recently increased their interest within the JV to 67.5% with the contribution of additional lands acquired at their cost.**



- 128 Section Joint Venture land block; 102 sections currently controlled
- JV land block is within the thick Duvernay oil fairway
- Journey current WI in JV land block is 32.5%
- Spartan Delta Corp current WI in JV land block is 67.5%
- Drilling 2 wells in 2H 2024
- Journey owns and operates significant gas gathering and processing infrastructure in the JV land block

03/06-28-042-03W5 Log Parameters ⁽¹⁾	
Net Pay (meters)	32
Porosity	5%
Initial Water Saturation	10%
Bo	1.50
OOIP/Section (mmbbl)	15.5
Oil API Gravity	45



Spartan will be the operator of the JV. Expenditures within the block will be capped at \$30 million in 2024 and \$100 million for 2025 on a gross basis. However, expenditures may be increased with the agreement of both parties. The potential within the JV block is defined by the extensive production history from three existing Duvernay wells (Journey 29.17% WI, Spartan 70.83% WI). Duvernay production within the JV block is overlain by liquid-rich glauconitic production, which is expected to be processed through Journey's operated, gas processing facility and gathering system in the Gilby area.

HFI Research Team recently called Spartan Delta "Our Favorite Natural Gas Producer".

"Spartan Delta (SDE) is the fourth iteration of the Spartan management team. The Spartan team has earned a stellar reputation for creating value across oil market cycles by identifying prospective acreage, developing it, and then selling it at a profit. The team's previous corporate iterations have generated spectacular returns over the past fourteen years." – HFI Research September 25, 2024

Spartan's Strategy

Spartan intends to acquire a diversified portfolio of quality assets that can be restructured, optimized and rebranded, financially or operationally to yield lower payout ratios and generate material free cash flow. Thoughtful, opportunistic consolidation of undercapitalized and undervalued assets is the clearest path to accretion of corporate metrics, now more than ever in this depressed environment.

The Company's Three Step "Buy and Sell" Process

IDENTIFY: Our strategy starts with homing in on the right assets—those with superior investment and cash-flow profiles—that provide material upside and sustainable free cash flow under current commodities prices. These assets include high-quality, multi-zone, oil and gas operated production alongside a large land base and strategic infrastructure footprint.

ACQUIRE: We are focused on acquiring a diversified portfolio of quality assets which can be restructured, optimized and rebranded—financially or operationally—to fully realize their potential. Thoughtful consolidation of underdeveloped or undercapitalized assets is the clearest path to accretion of corporate metrics in this challenging energy cycle.

DEVELOP: Our work is centered on reinvigorating high-potential assets with a progressive outlook and an entrepreneurial spirit. We concentrate on driving up well productivity in a cost-effective manner suitable to the current macro environment in order to maximize free cash flow generation and deliver sustainable value to investors.

My Fair Value Estimate for SDE is \$8.50Cdn/share

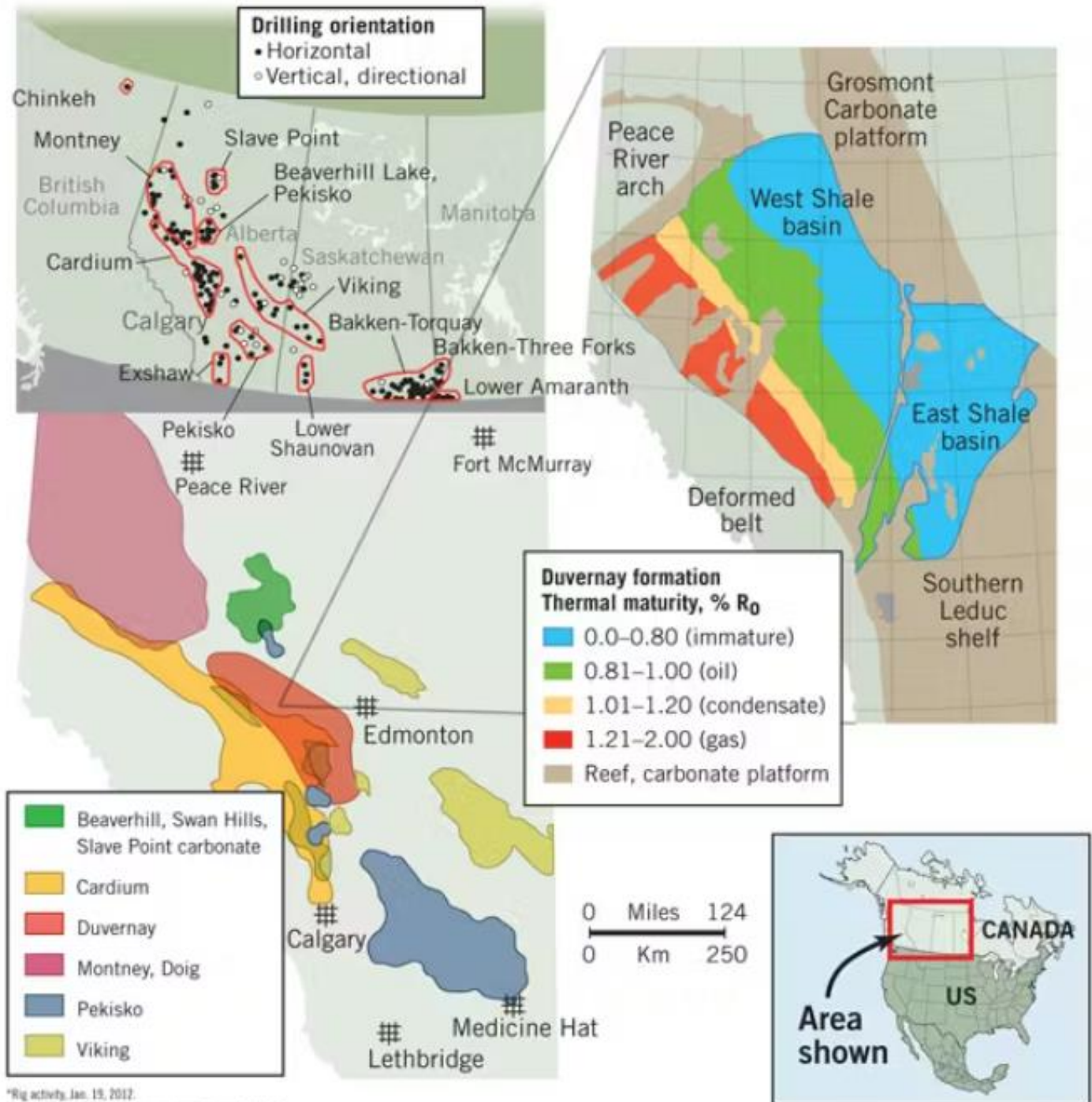
Compare to First Call's Price Target of \$5.61Cdn/share

Disclosure: I do not have a position in SDE, and I do not intend on buying or selling it in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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DUVERNAY FORMATION*

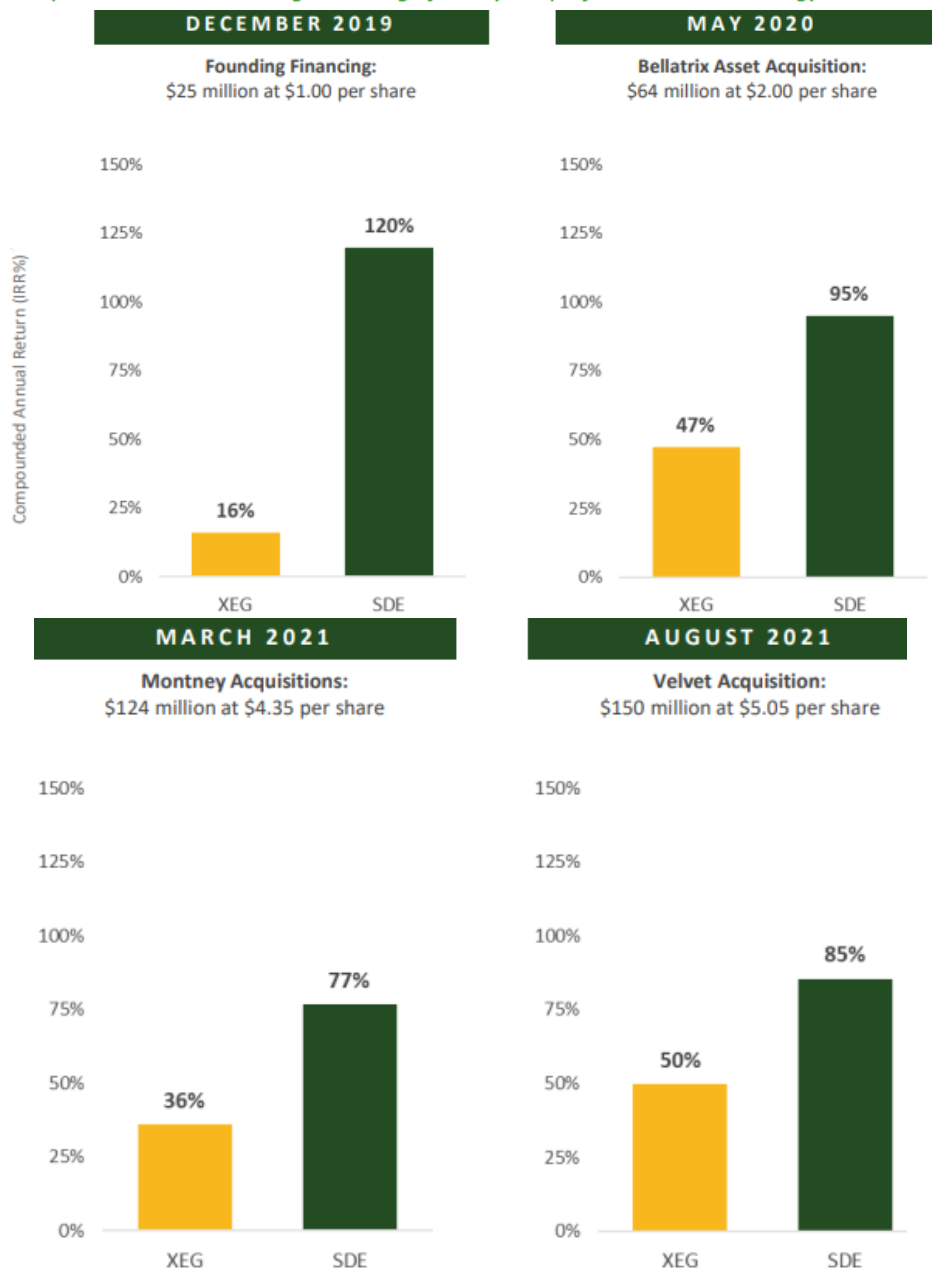
FIG. 1



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SPARTAN'S HISTORICAL PERFORMANCE

Spartan Delta's Financings Have Significantly Outperformed the TSX Energy Index



SHAREHOLDER RETURNS

Since inception Spartan has issued **\$537 million** of equity to create **\$2,700 million** of equity value resulting in shareholder returns of:

\$0.60/sh.
SPECIAL DIVIDENDS

\$9.50/sh.
CASH PROCEEDS

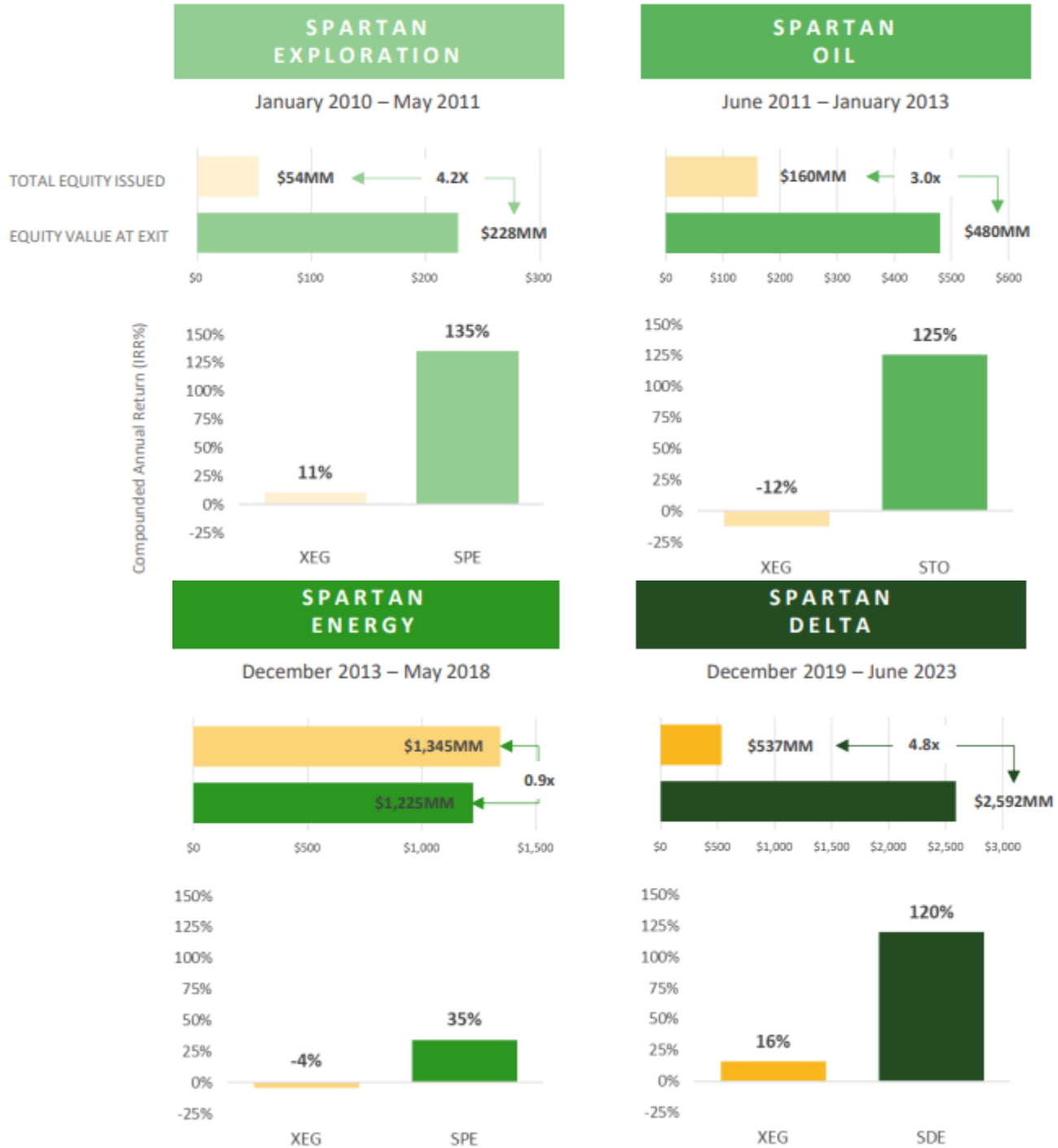
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LOGAN SHARE PER SPARTAN
SHARE

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SHARE

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PREVIOUS ITERATIONS HISTORICAL PERFORMANCE

Spartan Has Significantly Outperformed the TSX Energy Index Through Multiple Iterations and Cycles



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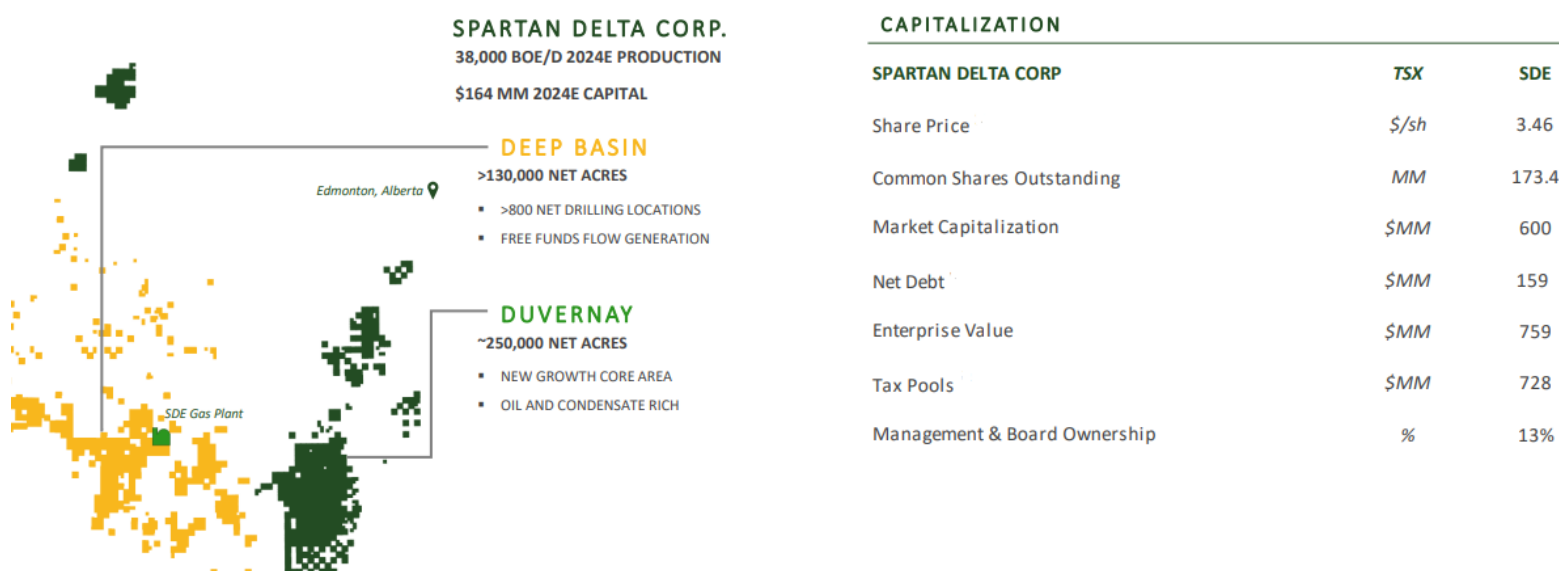
Spartan Delta Corp. (TSX:SDE) has established core areas in the Deep Basin and the West Shale Basin Duvernay (the “Duvernay”). The Deep Basin is a liquids-rich natural gas asset that provides significant torque to natural gas prices and possesses a large multi-horizon inventory of liquids-rich targets, while the Duvernay asset is an oil and condensate rich resource play that supports significant production and value growth. The Company intends to continue leveraging its technical expertise in the Deep Basin to further optimize the asset and pursue opportunistic acquisitions while allocating its Free Funds Flow to fund the development and growth of its Duvernay asset. Spartan believes its portfolio of assets is poised to offer repeatable and economic results presenting the opportunity to generate significant shareholder returns.

In the Deep Basin, Spartan is optimizing operations and maintaining flat production as it continues to develop liquids-rich targets. In the second and third quarters, the Company prudently shut-in some gas wells due to the depressed price of natural gas and anticipates bringing the production online in the fourth quarter. Spartan continues to boast a strong inventory of Deep Basin drilling locations primed to capture the contango forward curve in natural gas prices.

To date, Spartan has established one of the largest positions in the Duvernay at a low cost of entry, with a focus in the oil and condensate rich Willesden Green fairway. **The Company intends to significantly grow oil and liquids production**, improve 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.

CORPORATE SUMMARY

Building a Sustainable Energy Company



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Duvernay Update

- Spartan has begun operations in the **West Shale Basin Duvernay (the “Duvernay”)**. 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.

“It is Spartan Delta’s high-potential “Running Room” in the Tier One area of the West Shale Basin Duvernay oil play that drew my attention.” – Dan Steffens

Expansive Position Across the Willesden Green & Pembina Fairway

WILLESDEN GREEN & PEMBINA

3.4

NET
WELLS DRILLED

2.0

NET
WELLS ON-STREAM

~350

GROSS DUVERNAY
LOCATIONS

~300

NET DUVERNAY
LOCATIONS

FORECAST

~0.5-1 MMboe

ESTIMATED
RECOVERY
PER WELL

~\$11.5-13.5 MM

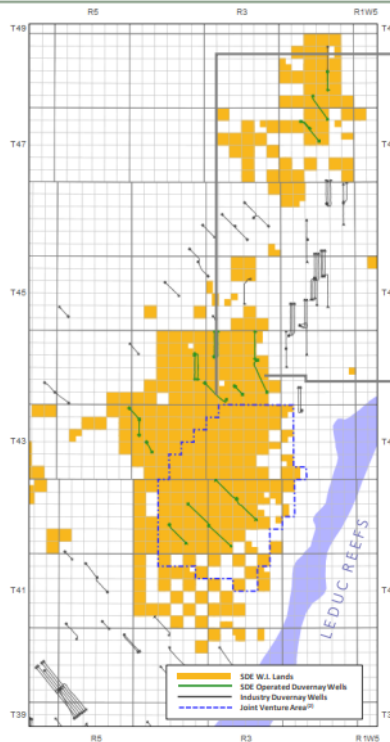
ESTIMATED DRILL,
COMPLETE, EQUIP,
TIE-IN COSTS

~600-1,200 BOE/D

IP30 RATE

~50-350 bbl/MMcf

AVERAGE CGR



16-12-044-04W5

~1,394 BOE/D

30-DAY PEAK
PRODUCTION

82%

LIQUIDS
PRODUCTION

~808 BBL/D

CONDENSATE
PRODUCTION

3,441 METERS

LATERAL
LENGTH

01-11-044-03W5

~937 BOE/D

30-DAY INITIAL
PRODUCTION

92%

LIQUIDS
PRODUCTION

~754 BBL/D

CONDENSATE
PRODUCTION

2,451 METERS

LATERAL
LENGTH

“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,” – Fotis Kalantzis, President and CEO.

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 majeure and facility outages. The force majeure 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. *< The Company's shift of the drilling program to the oil prone Duvernay should rapidly increase oil production.*
- 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.

"Increasing oil and condensate production + rising natural gas prices should increase Spartan's revenues by more than \$150Cdn million year-over-year in 2025." – Dan Steffens

Q3 2024 HIGHLIGHTS

Consistently Delivering Results

UNAUDITED HIGHLIGHTS		Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Crude Oil	bbls/d	478	570	748	992	1,140
Condensate	bbls/d	1,653	1,870	2,111	2,198	1,799
Natural Gas Liquids (NGLs)	bbls/d	8,670	9,196	9,442	9,084	8,989
Natural Gas	MMcf/d	160.3	156.2	157.4	157.9	150.6
Average Production	boe/d	37,518	37,664	38,533	38,583	37,020
Operating Netback, before Hedging	\$/boe	14.08	15.29	13.92	10.67	8.42
Adjusted Funds Flow	\$MM	64	56	46	37	31
Capital Expenditures, before A&D	\$MM	27	32	45	23	55
Free Funds Flow	\$MM	36	24	1	15	(23)
Diluted Shares Outstanding, Weighted Average	MM	174	174	177	177	177
AFF per share, diluted	\$/sh	0.37	0.32	0.26	0.21	0.18
Period Ended Net Debt	\$MM	65	75	93	132	159

THIRD QUARTER 2024 HIGHLIGHTS

37,020 BOE/D

AVERAGE
PRODUCTION

138%

OIL GROWTH
YoY

9%

CONDENSATE
GROWTH YoY

4%

NGL GROWTH
YoY

32%

LIQUIDS
PRODUCTION

\$31 MM

ADJUSTED FUNDS
FLOW

~3,300 BOE/D

SHUT-IN
PRODUCTION

~900 BOE/D

FORCE MAJEURE
AND FACILITY
OUTAGE IMPACTS

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Financial and Operating Highlights

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

<i>(CA\$ thousands, unless otherwise indicated)</i>	Three months ended September 30			Nine months ended September 30		
	2024	2023	%	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	0.02	0.05	(60)	0.17	3.21	(95)
\$ per share, diluted	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	31,300	63,875	(51)	114,150	369,451	(69)
\$ per share, basic	0.18	0.37	(51)	0.66	2.14	(69)
\$ per share, diluted	0.18	0.37	(51)	0.64	2.12	(70)
Free Funds Flow	(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	54,538	27,495	98	122,127	263,121	(54)
Adjusted Net Capital A&D	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	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)	173,603	173,201	-	173,603	173,201	-

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

OPERATING HIGHLIGHTS						
Average daily production						
Crude oil (bbls/d)	1,140	478	138	961	7,614	(87)
Condensate (bbls/d)	1,799	1,653	9	2,035	2,300	(12)
NGLs (bbls/d)	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)	96.64	102.52	(6)	97.76	100.82	(3)
NGLs (\$/bbl)	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)						
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)	8.42	14.08	(40)	11.03	22.37	(51)
Operating Netback, after hedging (\$/BOE)	12.22	23.10	(47)	13.18	25.47	(48)
Adjusted Funds Flow Netback (\$/BOE)	9.19	18.51	(50)	10.95	23.17	(53)

Capital Activity Update

- In the Deep Basin, Spartan is reducing drilling activity in the third quarter due to depressed natural gas prices, with the remainder of the Deep Basin drilling program focused on the development of liquids-rich Cardium targets. Additionally, Spartan has shut-in approximately 2,000 BOE/d of natural gas production and plans to bring these volumes onstream in the fourth quarter of 2024 to coincide with higher anticipated natural gas prices. Furthermore, the Company is reallocating capital from the Deep Basin to further accelerate its 2024 Duvernay drilling program.

DEEP BASIN OPTIMIZATION

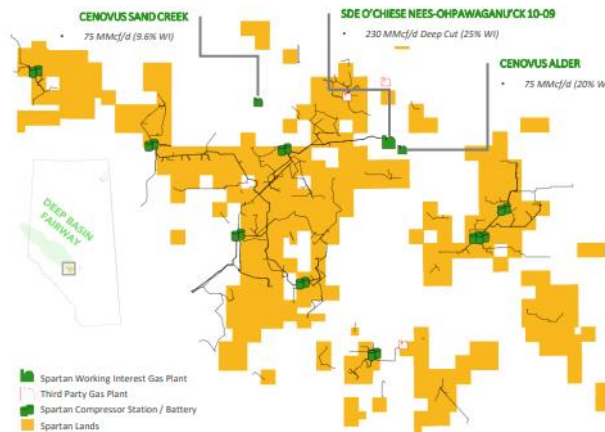
Free Funds Flow with Substantial Inventory Duration Into Owned Infrastructure

SUMMARY

- Spartan's foundational asset generating significant Free Funds Flow
- Targeting >20% capital efficiency improvements in 2024 compared to 2023
- Top quality resource of delineated liquids-rich Spirit River and oil and condensate-rich Cardium development
 - Deep inventory of economic drilling locations across multiple targets
- Significant owned and operated strategic infrastructure
 - Working interest ("WI") in three gas plants, as well as owned and operated compressor stations resulting in ~300 mmscf/d of capacity
- Spartan monitors natural gas prices and intermittently curtails natural gas production in response

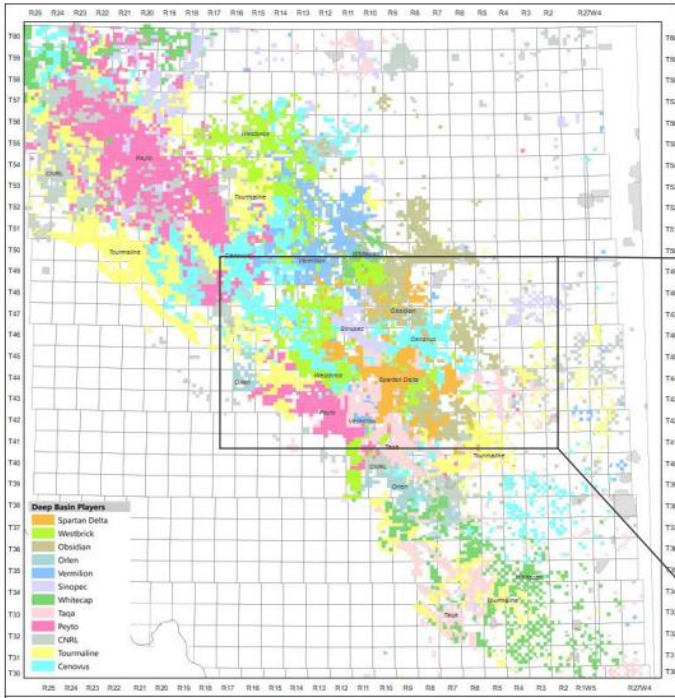
DEEP BASIN HIGHLIGHTS

~31% AVERAGE LIQUIDS PRODUCTION	~45,000 BOE/D INFRASTRUCTURE CAPACITY
~3,300 BOE/D Q3 2024 SHUT-IN PRODUCTION	>800 NET DRILLING LOCATIONS
>130,000 NET ACRES	~\$29 MM INACTIVE, UNDISCOUNTED LIABILITIES



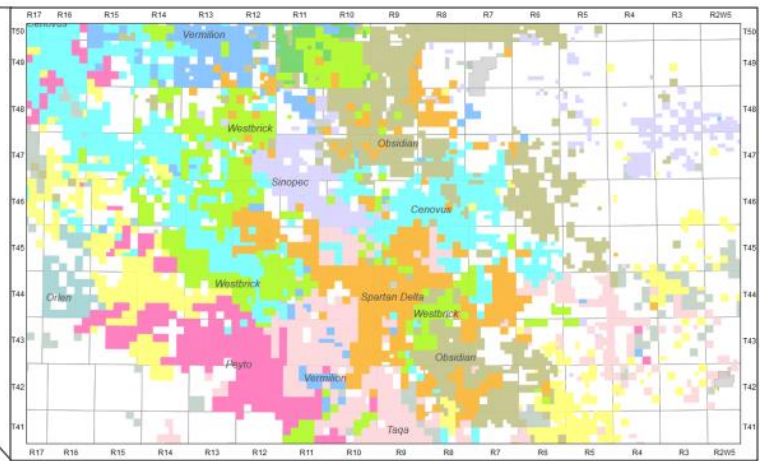
DEEP BASIN CONSOLIDATION

Fairway Poised for Consolidation



DEEP BASIN FAIRWAY

- Spartan has a proven consolidation and integration record and a clean balance sheet position
- Deep Basin offers scale and operational synergies
- Spartan possesses technical expertise in the fairway
- Existing underutilized infrastructure
- High quality liquids rich natural gas assets with established infrastructure that supports attractive half-cycle economics



Harry van Neck's analysis

Reserves and Production

- Reserves dropped in 2023 due to a spin-off of Montney reserves as a separate company (Logan Energy) and the sale of Gold Creek and Karr Montney assets for C\$ 1.7 B to Crecent Point Energy (Veren Inc. (VRN)). Needs new reserves in Duvernay to maintain 240-250 MMcfe/d production levels. Proof of a renewed good RRR is awaited in 2024 reserves reporting. Fluid is 5% oil, 28% NGL and 67% gas.



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Balance sheet

- Balance sheet is healthy. The drop in equity ratio in 2023 was due to a C\$ 9.50 special dividend and the issue of a subsidiary (= Logan) shares to shareholders. Long term debt at C\$ 104 M is low. 2024 debt/EBITDA ratio is heading for a good 0.68 and can fall further.

Equity ratio 2022	Equity ratio 2023	Equity ratio 2024	Equity ratio 2025	Equity ratio 2026
72.2%	52.4%	Q3 50.4%, 2024 50.6%	54.3%	56.2%

Profitability and shareholder returns

WTI= \$ 70/bbl	2024	2025	2026	2027	2028
EPS and PE	Eps = C\$ 0.91 – PE 13.3	Eps = C\$ 1.61 – PE 8.4	Eps =C\$ 2.15 – PE 6.3	Eps =C\$ 2.35 – PE 5.5	Eps =C\$ 2.44– PE 5.3
Shareholder returns	2.1%	5.8%	11.7%	14.1%	15.1%

Summary

Market value is US\$ 457 M. Production is constrained by the gas market. The EPS increases in 2025/2026 once the gas prices increase. The balance sheet is healthy. Shareholder returns currently are meagre but can improve to high levels once gas prices recover. Q3 results were below expectations due to closed in gas wells.

SPARTAN'S STRATEGIC MILESTONES

Continuously Generating Shareholder Value

CORPORATE HIGHLIGHTS SINCE INCEPTION

TRACK RECORD OF EXECUTING STRATEGY

\$537 MM

EQUITY
ISSUED

\$1,692 MM

CUMULATIVE
ADJUSTED FUNDS
FLOW

\$1,057 MM

CUMULATIVE
CAPITAL
EXPENDITURES

\$1,809 MM

DIVIDENDS AND
DISTRIBUTIONS

\$10.45/sh.

DIVIDENDS AND
DISTRIBUTIONS

372%

CUMULATIVE
RETURN ON CAPITAL
EMPLOYED

1 Growth Through Targeted Strategic Acquisitions in a Depressed Market.

2 Dominant Positions Secured in the Oil-Weighted Window of the Montney and the Liquids-Rich Deep Basin.

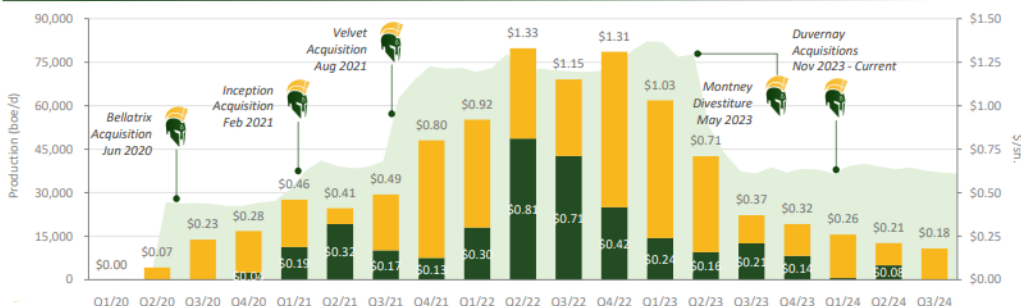
3 Integration of Acquired Assets and Demonstration of the True Productive Potential at Gold Creek and Karr Through Execution of Drilling Program.

4 Acceleration of Debt Repayment, Returning the Company to a Clean Balance Sheet Position, Allowing for Inaugural Special Dividend of \$0.50/sh.

5 Monetization of Gold Creek and Karr Montney Declaring \$9.60/sh. in Dividends and Distributions. Creation and Distribution of Logan Energy Corp. at \$0.35/sh. to Spartan Shareholders.

6 Refocusing on the Deep Basin and Building a New Core Growth Area in the West Shale Basin Duvernay at a Low Entry Cost.

GROWTH TIMELINE

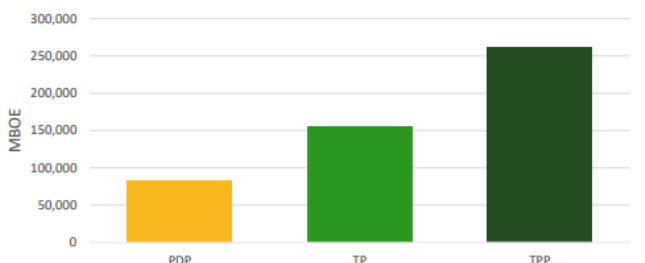


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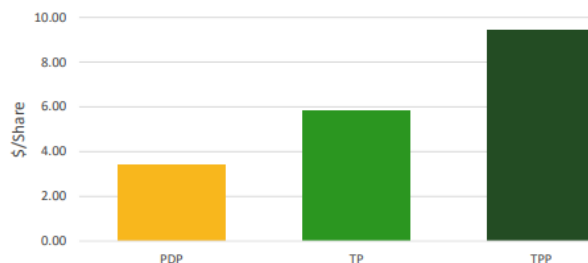
2023 RESERVES

Based on 2024 Average Forecast Pricing of US\$73.67/bbl WTI and C\$2.20/MMBtu AECO

RESERVE VOLUMES



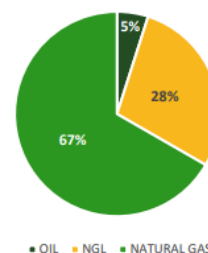
IMPLIED NET PRESENT VALUE PER SHARE



NET PRESENT VALUE



TOTAL PROVED RESERVE DISTRIBUTION



HEDGING PROFILE

Balance Sheet and Free Funds Flow Protection

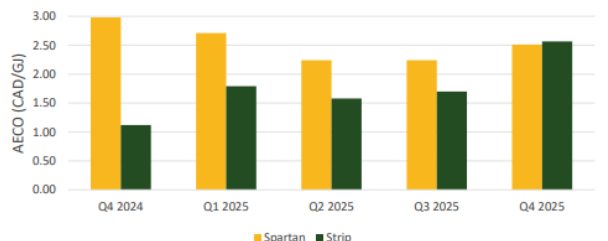
2024 & 2025 HEDGES

	AECO 7a		WTI	
	GJ/d	C\$/GJ	bbl/d	C\$/bbl
Q4 2024	78,315	2.98	600	101.06
Q1 2025	45,000	2.71	1,900	99.16
Q2 2025	18,250	2.24	1,900	99.16
Q3 2025	18,250	2.24	1,900	99.16
Q4 2025	29,750	2.51	1,900	99.16

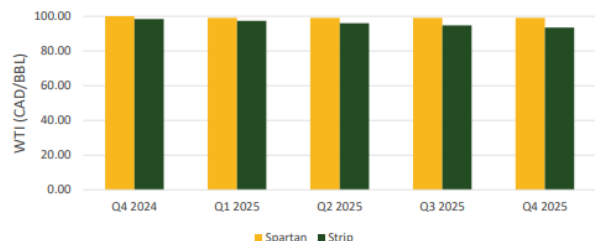
HEDGING HIGHLIGHTS

~45% GREATER THAN FORWARD AECO STRIP PRICING	~5% GREATER THAN FORWARD WTI STRIP PRICING
78,315 GJ/D @ \$2.98/GJ Q4 NET NATURAL GAS PRODUCTION HEDGED	600 BBL/D @ \$101.06/BBL Q4 NET OIL & CONDENSATE PRODUCTION HEDGED

NATURAL GAS PRICE COMPARISON



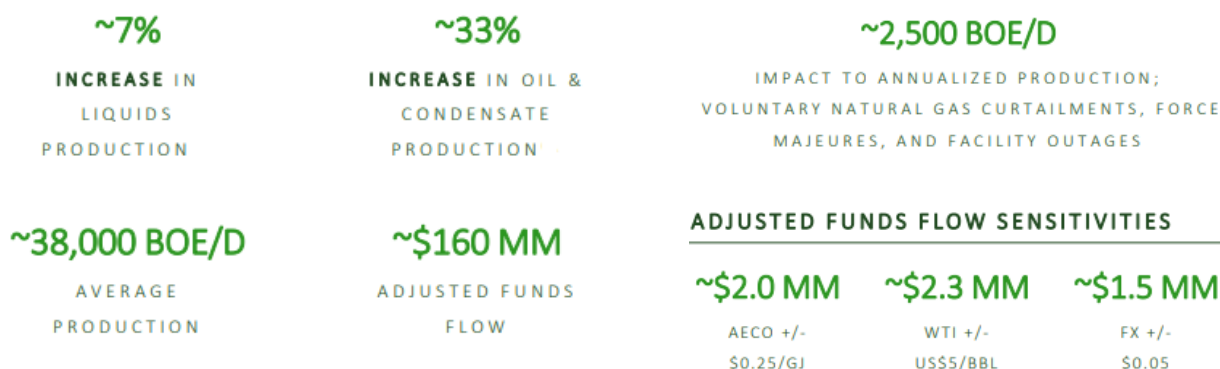
OIL PRICE COMPARISON



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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 majeure and facility outages.
- Throughout the second and third quarters, 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 majeure 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.



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Optimizing the Deep Basin and Growing the Duvernay

GUIDANCE		PREVIOUS FY 2024	UPDATED FY 2024
Crude Oil & Condensate	<i>bbls/d</i>	3,300	3,250
Natural Gas Liquids (NGLs)	<i>bbls/d</i>	10,100	9,200
Natural Gas	<i>MMcf/d</i>	162	154
Average Production	<i>boe/d</i>	40,500	38,000
Operating Expenses	<i>\$/boe</i>	(6.15)	(5.70)
Transportation Expenses	<i>\$/boe</i>	(1.63)	(1.58)
Operating Netback, before Hedging	<i>\$/boe</i>	13.12	11.43
Settlement on Commodity Derivative Contracts	<i>\$/boe</i>	1.48	2.50
Operating Netback, after Hedging	<i>\$/boe</i>	14.60	13.93
G&A	<i>\$/boe</i>	(1.29)	(1.32)
Adjusted Funds Flow	<i>\$MM</i>	176	160
Capital Expenditures, before A&D	<i>\$MM</i>	150	164
Free Funds Flow	<i>\$MM</i>	26	(4)
Year Ended Net Debt (Surplus)	<i>\$MM</i>	127	156
WTI	<i>US\$/bbl</i>	80.00	75.00
AECO	<i>C\$/GJ</i>	1.75	1.35
FX	<i>US\$/C\$</i>	1.36	1.37

Recent Analysts' Price Targets (\$US)



Randy Ollenberger
BMO Capital
Buy
12/13/24
\$3.46
★★★★☆



Chris Thompson
MBA
CIBC
Buy
11/06/24
\$4.85
★☆☆☆☆

Net Income and Cash Flow Forecast

Spartan Delta Corp. (SDE.TO and DALXF)										May 1, 2024 closed Willesden Green North Acq adds 1,600 boepd (70% liquids)	
Net Income and Cash Flow 2022 - 2026 (updated 12/19/2024)										Canadian Dollars	
Canadian Dollars in thousands, except per share amounts											
	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Forecast Qtr4 2024	Forecast Year 2024	Forecast 2025	Forecast 2026		
REVENUES:											
Oil and natural gas sales	\$1,464,467	\$652,769	\$84,148	\$73,451	\$60,551	\$89,650	\$307,800	\$506,301	\$907,591	< Forecast periods include estimated cash settlements	
Less: Royalties	(159,877)	(69,560)	(11,565)	(10,134)	(7,942)	(12,103)	(41,744)	(68,351)	(122,525)	on hedges which are broken out on row 14	
Pipeline transportation	1,364	0	0	0	0	0	0	0	0	when actuals are reported.	
Processing	9,306	9,586	1,561	1,817	1,190	1,950	6,518	8,000	10,000		
Realized gains (losses) on hedges	(82,484)	83,324	1,576	7,860	12,936	0	22,372	0	0		
Unrealized gains (losses) on hedges	51,567	(29,978)	(6,465)	6,161	(2,032)	0	(2,336)	0	0		
	1,284,343	646,141	69,255	79,155	64,703	79,498	292,611	445,950	795,066		
EXPENSES:											
Production and operating expenses	233,250	137,440	19,782	22,418	20,009	20,626	82,835	106,763	130,488	< \$5.90/boe to \$6.50/boe in 2025 & 2026	
Transportation	74,620	45,741	5,553	5,239	5,113	5,419	21,324	27,101	33,124	< \$1.55/boe to \$1.65/boe in 2025 & 2026	
Pipeline transportation expenses	1,718	0	0	0	0	0	0	0	0		
G&A expenses	25,535	20,179	4,675	4,622	4,501	5,000	18,798	22,000	26,000		
Share based payments	12,329	29,668	1,337	2,182	2,036	2,500	8,055	10,000	15,000		
Financing	31,603	19,040	546	1,444	1,637	1,750	5,377	6,000	6,000		
Exploration and evaluation	0	21,210	0	0	17	100	117	1,000	1,000		
DD&A	211,129	148,667	25,244	26,295	26,630	27,269	105,438	123,188	150,563	< \$7.50/bbl	
Impairment (Asset write downs)	7,500	0	0	0	0	0	0	0	0		
Gain on sale of assets	(2,101)	(543,205)	(131)	(10)	0	0	(141)	0	0	< SDE paid a "Special Dividend" of \$9.50	
Transaction costs	143	18,304	0	0	0	0	0	0	0	per share after the sale to VRN in 2023	
Other income	(20,310)	(2,778)	(2,673)	0	0	0	(2,673)	0	0		
Foreign exchange (gains) and losses - realized	(930)	576	(15)	(33)	45	0	(3)	0	0		
Foreign exchange (gains) and losses - unrealized	(168)	0	(3)	3	0	0	0	0	0		
TOTAL EXPENSES	574,318	(105,158)	54,315	62,160	59,988	62,664	239,127	296,051	362,174		
NET INCOME BEFORE INCOME TAXES	710,025	751,299	14,940	16,995	4,715	16,834	53,484	210,249	545,417		
INCOME TAXES											
Current	0	0	0	0	0	0	0	0	0	< Tax Pools cover all current taxes thru 2026	
Deferred	28,939	88,192	3,745	2,624	1,187	4,208	11,764	52,562	136,354	< 25%	
NET INCOME to common stockholders	\$681,086	\$663,107	\$11,195	\$14,371	\$3,528	\$12,625	\$41,719	\$157,687	\$409,063		
Common Stock at end of each period	171,410	173,201	175,190	175,190	175,190	175,190	175,190	177,193	177,193	< 2024 is common stock outstanding on 9-30-2024	
Earnings per share	\$3.97	\$3.83	\$0.06	\$0.08	\$0.02	\$0.07	\$0.24	\$0.89	\$2.31	< Fully diluted shares in 2025 & 2026	
NOTE: Current First Call Estimated EPS			\$0.06	\$0.08	\$0.02	\$0.07	\$0.23	\$0.41	N/A	< EPS	
Adjusted Operating Cash Flow before CapEx	\$834,611	\$416,474	\$47,996	\$39,526	\$33,690	\$44,702	\$165,914	\$328,437	\$681,980	< 2024 CapEx Guidance \$164 million	
Cashflow per share (before CapEx)	\$4.87	\$2.40	\$0.27	\$0.23	\$0.19	\$0.26	\$0.95	\$1.85	\$3.85	Target Price 4 X 2024-2026 CFPS = \$8.50	< Cdn
PRODUCTION											
Crude oil (bbls/d)	12,976	5,838	748	992	1,140	1,520	1,100	3,600	11,550	Q4 Production Mix 2025 / 2026 Mix	First Call's Price Target \$ 5.61 < Cdn
Condensate (bbls/d)	2,328	2,192	2,111	2,198	1,799	2,280	2,097	3,150	3,300	< 4% Crude Oil < 8% / 21% BMO Cap 12/13/2024 \$ 5.00 < Cdn	
NGLs (bbls/d)	12,612	10,541	9,442	9,084	8,989	9,120	9,159	9,450	9,900	< 6% Condensate < 7% / 6% CIBC 11/6/2024 \$ 7.00 < Cdn	
Natural gas (mcf/d)	271,010	207,645	157,393	157,853	150,553	150,480	154,070	172,800	181,500	< 24% NGLs < 21% / 18% Natl Bank 9/7/2024 \$ 5.50 < Cdn	
boepd	73,084	53,179	38,533	38,583	37,020	38,000	38,034	45,000	55,000	< 66% Natural Gas < 64% / 55%	
YOY growth		-27.2%					-28.5%		18.3%	< Updated 2024 production guidance is 38,000 Boepd (11/5)	
PRODUCT PRICES net of cash settlements on hedges											
Crude oil (\$Cdn/bbl)	108.97	100.07	90.16	96.51	96.64	92.39	93.93	96.00	101.00	< Forecast oil prices from table below less \$5.00 differential	
Condensate (\$Cdn/bbl)	119.70	100.81	96.09	100.29	98.00	94.00	97.10	97.50	102.50		
NGLs (\$Cdn/bbl)	50.45	34.00	31.04	29.96	28.92	30.00	29.98	32.00	35.00		
Natural gas (\$Cdn/mcf)	5.38	4.11	2.41	1.93	1.68	2.30	2.08	2.50	3.50	< ~50% of Q4 2024 Ngas hedged at \$2.98Cdn	
Gross Revenue check (prod * ave price)	1,381,985	736,091	85,727	81,262	73,487	89,650	330,126	506,301	907,591		
			85,727	81,262	73,487	N/A	347,500	453,000	N/A	< First Call's Revenue Forecasts	

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