

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 recent addition to our Small-Cap Growth Portfolio. Q4 2024 production and financial results exceeded my forecast, primarily due to increasing crude oil and condensate production. During 2025, the Company's liquids production is expected to ramp up, while they hold natural gas production flat until natural gas prices increase in Western Canada.

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 in 2024. On May 7, 2024 Journey Energy announced that it had 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. **The joint development (operated by Spartan) has gotten off to a great start.**

2024 Highlights of the West Shale Basin Duvernay

- Spartan has established one of the largest acreage positions in the oil and condensate rich area of the play.
- Spartan has access to the available egress and existing underutilized infrastructure to support rapid growth.
- To date, Spartan has successfully drilled 4 (3.4 net) wells, including a vertical stratigraphic well, and has completed and brought on-stream 4 (3.4 net) wells, including a previously drilled (DUC), in Willesden Green.
- The Company has accelerated the construction of water infrastructure to reduce future completion costs.
- During 2025, Spartan plans to drill 16 (14 net) wells and complete 17 (15 net) wells.

SPARTAN DUVERNAY HIGHLIGHTS

~250,000

NET
ACRES

(390 NET SECTIONS)

~70%

AVERAGE
LIQUIDS
PRODUCTION

~180%

ANNUALIZED
PRODUCTION GROWTH
RATE

\$200-215 MM

2025
CAPITAL

~25,000 BOE/D

5-YEAR
TARGETED
PRODUCTION

~600

NET DRILLING
LOCATIONS
(~70 BOOKED)



SPARTAN
DELTA CORP.

February 19, 2025

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.**

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).

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 is Buy, Develop and Sell when oil & gas prices are rising

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.

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 \$6.35Cdn/share

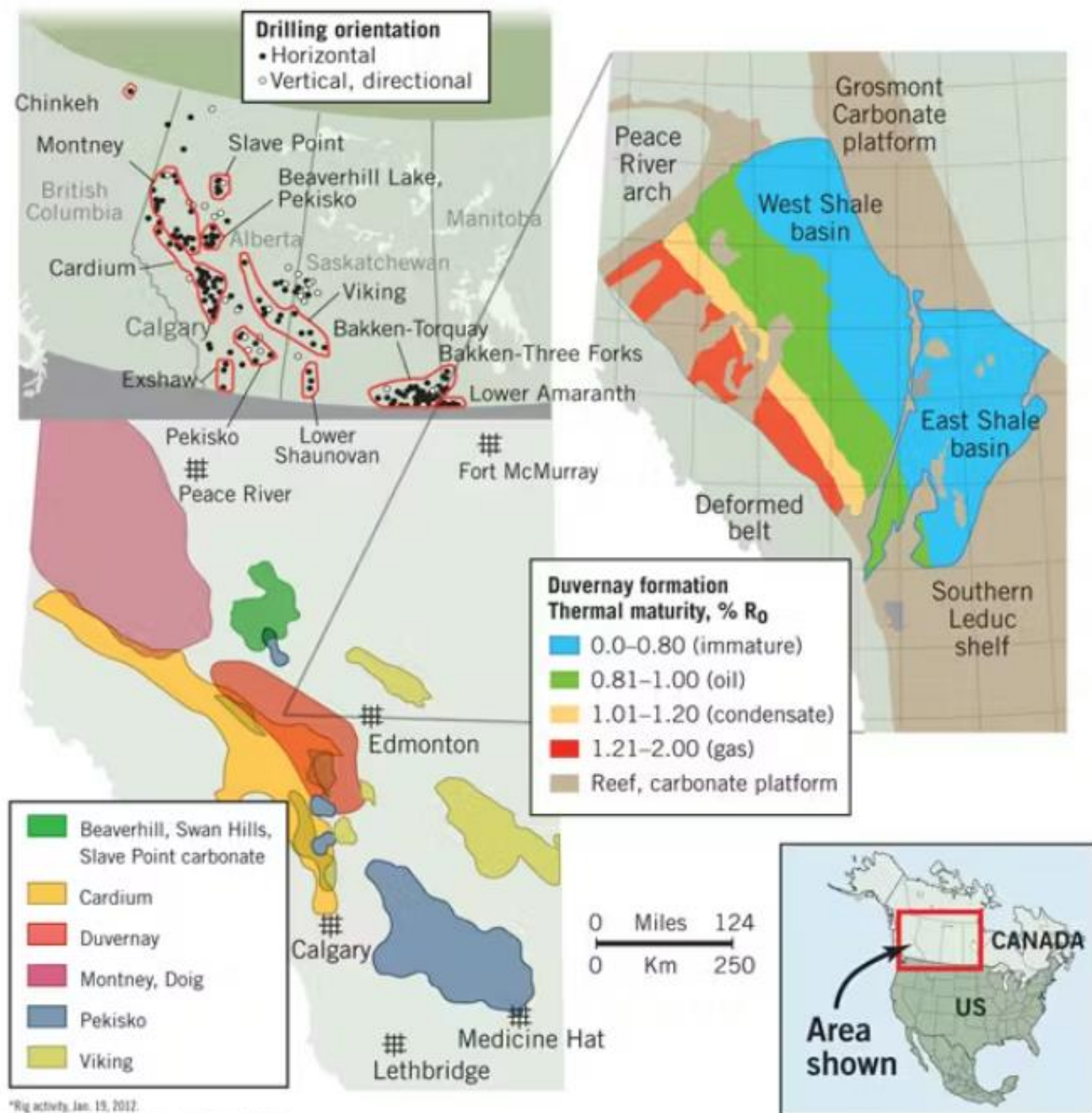
Compare to First Call’s Price Target of \$6.00Cdn/share

Disclosure: I have a long 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.

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

DUVERNAY FORMATION*

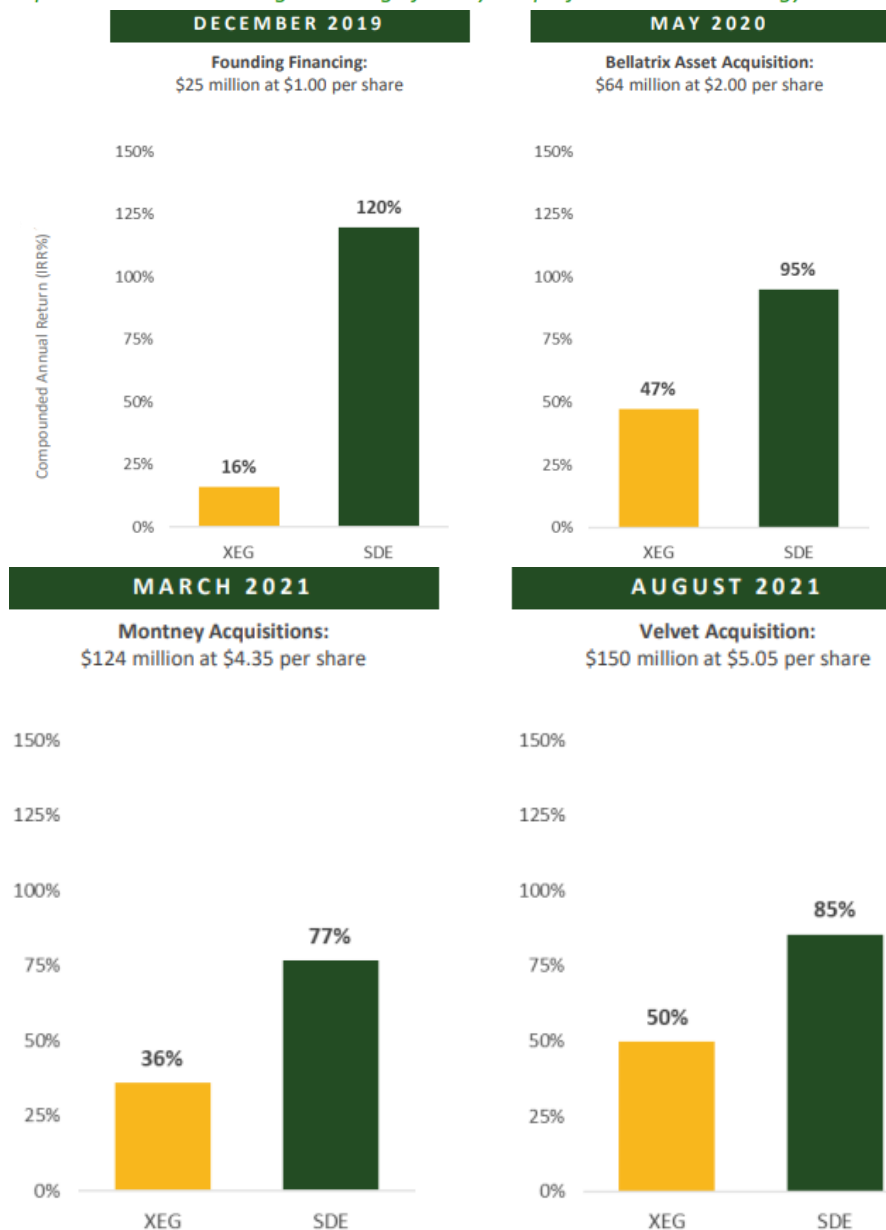
FIG. 1



*Rig activity, Jan. 19, 2012.
Source: Alberta Geological Survey, Open File Report 2012-06

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

1.00
LOGAN SHARE PER SPARTAN
SHARE

1.00
LOGAN WARRANT PER SPARTAN
SHARE

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.



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.

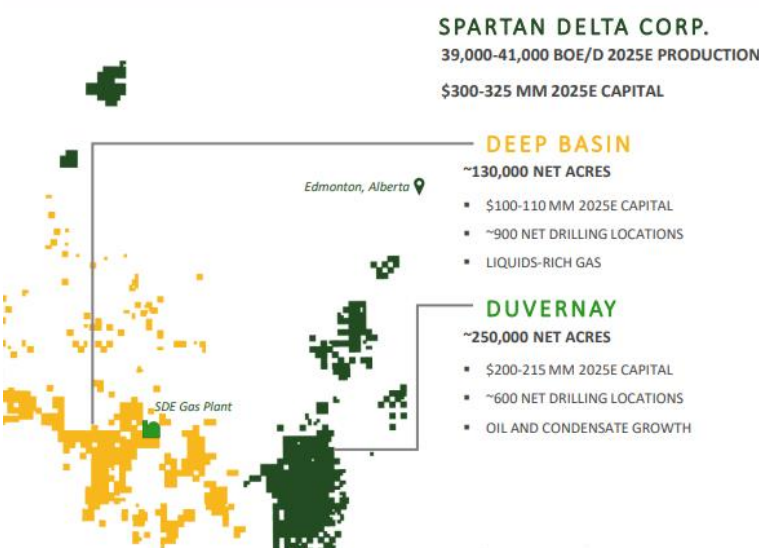
In the Deep Basin, Spartan is optimizing operations and maintaining flat production as it continues to develop liquids-rich targets. In 2024, the Company prudently shut-in some gas wells due to the depressed price of natural gas and anticipates bringing the production online when natural gas prices improve in Canada. 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**, lower well costs and increase 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

SPARTAN DELTA CORP.		CAPITALIZATION	
39,000-41,000 BOE/D 2025E PRODUCTION		SPARTAN DELTA CORP	TSX SDE
\$300-325 MM 2025E CAPITAL		Share Price	\$/sh 3.72
		Common Shares Outstanding	MM 199.2
		Market Capitalization	\$MM 741
		Net Debt	\$MM 50
		Enterprise Value	\$MM 791
		Tax Pools	\$MM 717
		Management & Board Ownership	% 12%



Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

2024 Highlights

- Spartan reported production of 38,166 BOE/d (33% liquids) in 2024.
- The Company's operations generated oil and gas sales of \$301.6 million in 2024 and Adjusted Funds Flow of \$164.6 million (\$0.93 per share, diluted), 3% higher than 2024 guidance.
- The Company successfully executed a capital program of \$161.9 million in 2024. *< Fully funded by operating cash flow.*
 - In the West Shale Basin Duvernay (the "Duvernay"), Spartan brought on-stream 3.4 net wells at an average IP30 rate of 1,132 BOE/d (87% liquids).
 - In the Deep Basin, Spartan continued to focus on the liquids-rich Cardium and Wilrich formations, drilling 14.0 net wells and completing and bringing on-stream 14.8 net wells.
- The Company reported production of 38,537 BOE/d (35% liquids) during the fourth quarter of 2024, a 2% increase from 37,664 (31% liquids) in the fourth quarter of 2023, and a 4% increase from 37,020 BOE/d (32% liquids) in the third quarter of 2024.
 - Spartan achieved a 255% increase in crude oil production and a 16% increase in condensate production as compared to the fourth quarter of 2023.
 - Additionally, the Company achieved a 78% increase in crude oil production and a 21% increase in condensate production as compared to the third quarter of 2024.
- Fourth quarter 2024 oil and gas sales totaled \$83.5 million, generating Adjusted Funds Flow of \$50.5 million (\$0.28 per share, diluted), an increase of 61% from the third quarter of 2024.
- Spartan generated Free Funds Flow of \$2.7 million in 2024, \$10.7 million in the fourth quarter, and exited 2024 with Net Debt of \$148.1 million. The Company's Net Debt adjusted for the bought deal equity financing is approximately \$50.3 million.
- As at December 31, 2024, Spartan had \$716.8 million tax pools, of which \$376.2 million are non-capital losses.
- **Established a dominant position of greater than 250,000 net acres in the Duvernay.**
- In December 2024, the Company's Duvernay production exceeded 5,000 BOE/d (77% liquids).
- As a result of reduced capital in the Deep Basin and the reallocation to the more capital-intensive, albeit oilier Duvernay, proved developed producing reserves ("PDP") decreased by a modest 1%, while total proved reserves ("TP") increased by 7%, and total proved plus probable reserves ("TPP") increased by 7% in 2024.

- Oil and condensate PDP reserves increased by 33%, TP reserves increased by 69%, and TPP reserves increased by 51% in 2024.
- The increase in oil and condensate reserves reflects the Company's initial success in the Duvernay.
- The Company's before-tax net present value ("NPV") reserves, discounted at 10 percent, increased across all categories in 2024, despite lower commodity pricing.
 - PDP reserves increased by 6%, TP reserves increased by 7%, and TPP reserves increased by 11% in 2024.
- On January 30, 2025, Spartan completed an upsized bought deal equity financing for gross proceeds of approximately \$97.8 million. The Company will use the net proceeds to fund the acceleration of the development program in the Duvernay and for general corporate purposes.

Q4 2024 HIGHLIGHTS

Consistently Delivering Results While Growing Liquids Production

UNAUDITED HIGHLIGHTS		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Crude Oil	bbls/d	570	748	992	1,140	2,024
Condensate	bbls/d	1,870	2,111	2,198	1,799	2,171
Natural Gas Liquids (NGLs)	bbls/d	9,196	9,442	9,084	8,989	9,322
Natural Gas	MMcf/d	156.2	157.4	157.9	150.6	150.1
Average Production	boe/d	37,664	38,533	38,583	37,020	38,537
Operating Netback, before Hedging	\$/boe	15.29	13.92	10.67	8.42	13.60
Adjusted Funds Flow	\$MM	56	46	37	31	50
Capital Expenditures, before A&D	\$MM	32	45	23	55	40
Free Funds Flow	\$MM	24	1	15	(23)	11
Diluted Shares Outstanding, Weighted Average	MM	174	177	177	177	177
AFF per share, diluted	\$/sh	0.32	0.26	0.21	0.18	0.28
Period Ended Net Debt	\$MM	75	93	132	159	148

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

FOURTH QUARTER 2024 HIGHLIGHTS

38,537 BOE/D

AVERAGE
PRODUCTION

35%

LIQUIDS
PRODUCTION

78%

OIL GROWTH
Q3 2024 TO
Q4 2024

21%

CONDENSATE
GROWTH Q3 2024
TO Q4 2024

255%

OIL GROWTH
Q4 2023 TO
Q4 2024

16%

CONDENSATE
GROWTH Q4 2023
TO Q4 2024

“Despite a challenging natural gas price environment in 2024, Spartan continued to successfully execute on its corporate strategy, establishing one of the largest positions in the Duvernay with over 250,000 net acres, while our Deep Basin asset continued to demonstrate its underlying strength by drilling one of the best natural gas wells in the Deep Basin in 2024.

“2024 represents a pivotal year for Spartan as we commenced our inaugural Duvernay program, drilling four wells in the fairway and achieving a milestone of 5,000 BOE/d of Duvernay production. Spartan is encouraged by the strong Duvernay results achieved in 2024. I believe the acceleration of the 2025 Duvernay program will result in a monumental rate of change for the Company as it shifts its production from natural gas to oil and condensate while targeting production growth to 25,000 BOE/d in the Duvernay.

“As we reflect on our successes of 2024, I want to extend my gratitude to the ambitious employees at Spartan for their dedication and determination in delivering on our corporate strategy and to our shareholders for their continued support. We are excited about the opportunities ahead in 2025 and I am confident we have built a solid foundation for the continued growth and success of our organization,” – Fotis Kalantzis, President and CEO.

DUVERNAY DEVELOPMENT

Prolific Liquids-Rich Shale Asset Offers Significant Scalability and Commerciality

WEST SHALE BASIN DUVERNAY

- Spartan has established one of the largest positions in the oil and condensate rich West Shale Basin Duvernay, consolidating fragmented and undercapitalized acreage
- Spartan has access to available egress and existing underutilized infrastructure to support rapid growth and development
- To date, Spartan has successfully drilled, 4.0 (3.4 net) wells, including a vertical stratigraphic well, and has completed and brought on-stream 4.0 (3.4 net) wells, including a previously drilled and uncompleted well, all in Willesden Green
- Additionally, Spartan has increased capital to accelerate the construction of water infrastructure to reduce future completion costs
- Drilling 16 (14 net) wells and completing and bringing on-stream 17 (15 net) wells in 2025

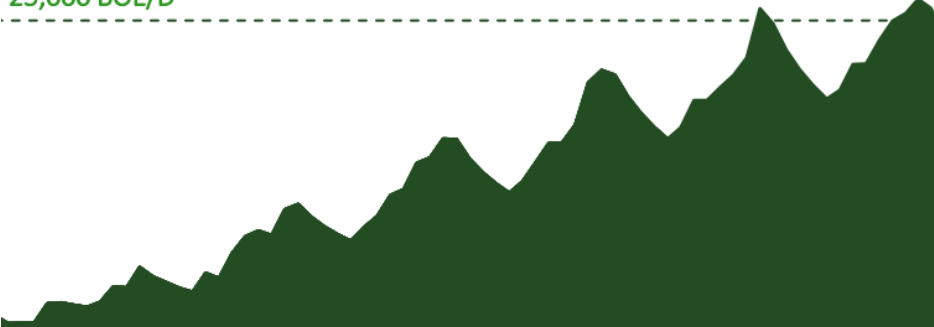
SPARTAN DUVERNAY HIGHLIGHTS

~250,000	~70%	~180%
NET ACRES (390 NET SECTIONS)	AVERAGE LIQUIDS PRODUCTION	ANNUALIZED PRODUCTION GROWTH RATE
\$200-215 MM	~25,000 BOE/D	~600
2025 CAPITAL	5-YEAR TARGETED PRODUCTION	NET DRILLING LOCATIONS (~70 BOOKED)

Expansive Position Across the Willesden Green & Pembina Fairway

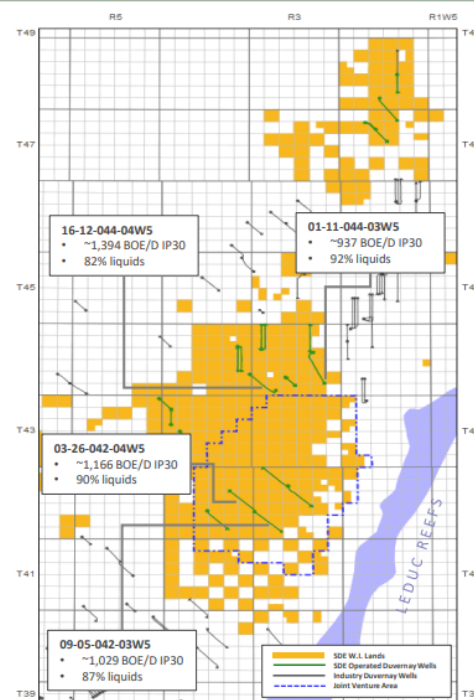
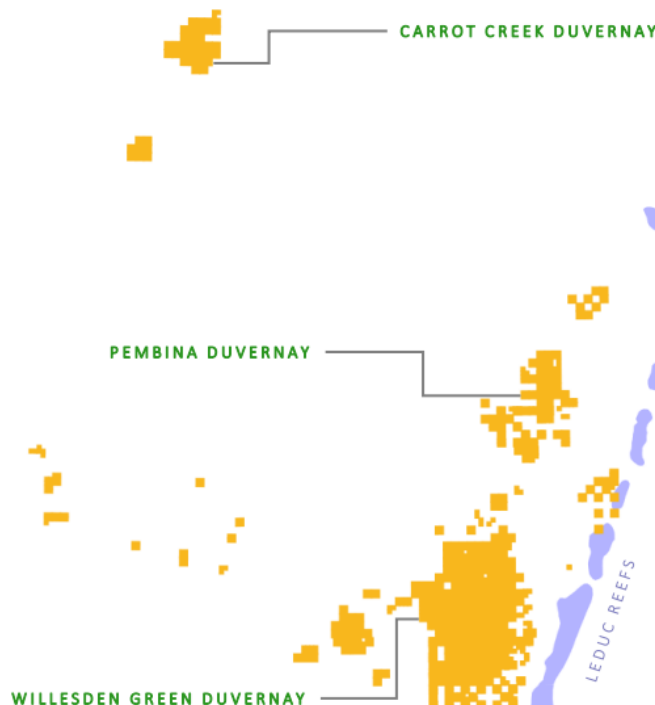
5-YEAR PRODUCTION TARGET

25,000 BOE/D



FORECAST TYPE CURVES

~0.5-1 MMboe	~600-1,200 BOE/D	~\$11.5-13.5 MM
ESTIMATED RECOVERY PER WELL	ESTIMATED IP30 RATE	ESTIMATED DRILL, COMPLETE, EQUIP, & TIE-IN COSTS



Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Financial and Operating Highlights

The following table summarizes the Company's financial results for the fourth quarters and years ended December 31, 2024, and December 31, 2023.

(CA\$ thousands, unless otherwise indicated)	Three months ended December 31			Year ended December 31		
	2024	2023	%	2024	2023	%
FINANCIAL HIGHLIGHTS						
Oil and gas sales	83,490	85,832	(3)	301,640	652,769	(54)
Net income and comprehensive income	5,189	110,584	(95)	34,283	663,107	(95)
\$ per share, basic	0.03	0.64	(95)	0.20	3.84	(95)
\$ per share, diluted	0.03	0.64	(95)	0.20	3.82	(95)
Cash provided by operating activities	46,227	51,289	(10)	174,077	475,669	(63)
Adjusted Funds Flow	50,469	55,722	(9)	164,619	425,173	(61)
\$ per share, basic	0.29	0.32	(9)	0.95	2.46	(61)
\$ per share, diluted	0.28	0.32	(13)	0.93	2.45	(62)
Free Funds Flow	10,694	23,798	(55)	2,717	130,128	(98)
Cash used in (provided by) investing activities	60,029	68,457	(12)	240,526	(1,324,930)	(118)
Capital Expenditures before A&D	39,775	31,924	25	161,902	295,045	(45)
Adjusted Net Capital A&D	(411)	32,661	(101)	76,415	(1,670,197)	(105)
Total assets	933,144	819,524	14	933,144	819,524	14
Debt	120,912	44,476	172	120,912	44,476	172
Net Debt	148,107	75,296	97	148,107	75,296	97
Shareholders' equity	471,427	429,717	10	471,427	429,717	10
Common shares outstanding, end of period (000s)	173,624	173,201	-	173,624	173,201	-

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

The following table summarizes the Company's operating results for the fourth quarters and years ended December 31, 2024, and December 31, 2023.

	Three months ended December 31			Year ended December 31		
	2024	2023	%	2024	2023	%
OPERATING HIGHLIGHTS						
Average daily production						
Crude oil (bbls/d)	2,024	570	255	1,228	5,838	(79)
Condensate (bbls/d)	2,171	1,870	16	2,069	2,192	(6)
NGLs (bbls/d)	9,322	9,196	1	9,209	10,541	(13)
Natural gas (mcf/d)	150,117	156,170	(4)	153,959	207,645	(26)
BOE/d	38,537	37,664	2	38,166	53,179	(28)
Average realized prices, before financial instruments						
Crude oil (\$/bbl)	94.11	95.93	(2)	96.02	100.07	(4)
Condensate (\$/bbl)	97.46	100.76	(3)	97.68	100.81	(3)
NGLs (\$/bbl)	29.89	31.22	(4)	29.96	34.00	(12)
Natural gas (\$/mcf)	1.51	2.58	(41)	1.48	3.01	(51)
Combined average (\$/BOE)	23.55	24.77	(5)	21.59	33.63	(36)
Operating Netbacks (\$/BOE)						
Oil and gas sales	23.55	24.77	(5)	21.59	33.63	(36)
Processing and other revenue	0.30	0.59	(49)	0.40	0.49	(18)
Royalties	(2.95)	(3.05)	(3)	(2.87)	(3.58)	(20)
Operating expenses	(5.72)	(5.32)	8	(5.90)	(7.08)	(17)
Transportation expenses	(1.58)	(1.70)	(7)	(1.54)	(2.36)	(35)
Operating Netback, before hedging (\$/BOE)	13.60	15.29	(11)	11.68	21.10	(45)
Operating Netback, after hedging (\$/BOE)	16.86	20.70	(19)	14.11	24.62	(43)
Adjusted Funds Flow Netback (\$/BOE)	14.24	16.08	(11)	11.78	21.90	(46)

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Capital Activity Update

DEEP BASIN OPTIMIZATION

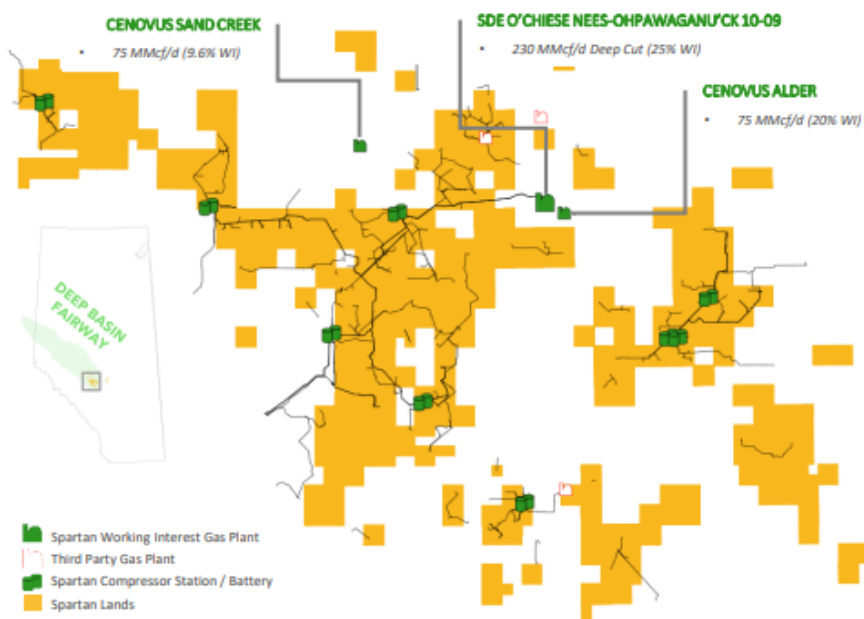
Free Funds Flow with Substantial Inventory Duration Into Owned Infrastructure

SUMMARY

- Spartan's foundational asset generating significant Free Funds Flow
- 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
- Drilling, completing, and bringing on-stream 19 (18 net) wells in 2025

DEEP BASIN HIGHLIGHTS

~31%	~45,000 BOE/D
AVERAGE LIQUIDS PRODUCTION	INFRASTRUCTURE CAPACITY
\$100-110 MM	~900
2025 CAPITAL	NET DRILLING LOCATIONS (~190 BOOKED)
~130,000	~\$29 MM
NET ACRES	INACTIVE, UNDISCOUNTED LIABILITIES



In the Deep Basin, Stacked Pay Zones provide decades of development opportunities

II. DEEP BASIN OPTIMIZATION

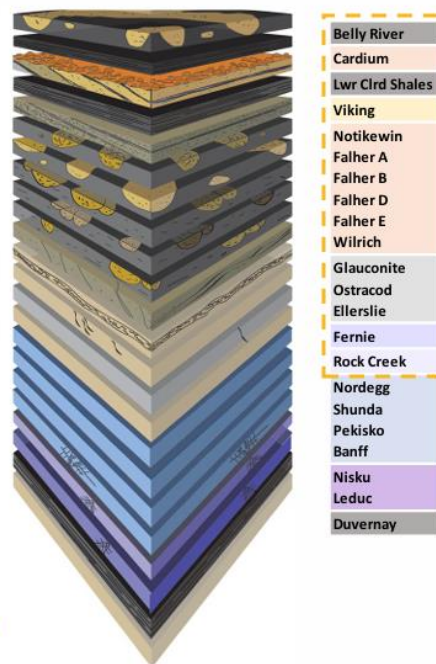
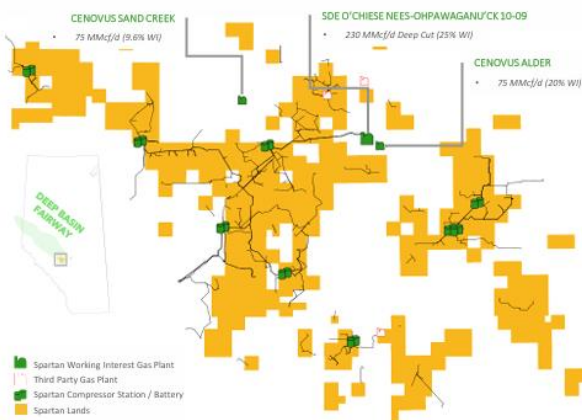
Free Funds Flow with Substantial Inventory Duration Into Owned Infrastructure

SUMMARY

- Spartan's foundational asset generating significant Free Funds Flow
- 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
- Drilling, completing, and bringing on-stream 19 (18 net) wells in 2025

DEEP BASIN HIGHLIGHTS

~31% AVERAGE LIQUIDS PRODUCTION	~45,000 BOE/D INFRASTRUCTURE CAPACITY
\$100-110 MM 2025 CAPITAL	~900 NET DRILLING LOCATIONS (~190 BOOKED)
~130,000 NET ACRES	~\$29 MM INACTIVE, UNDISCOUNTED LIABILITIES



MANAGEMENT TEAM

Fotis Kalantzis President, CEO & Director	Chairman, Director and co-founder of Logan Energy; former SVP and co-founder of Spartan Energy, Spartan Oil and Spartan Exploration
Martin Malek COO	Former VP of Engineering, Business Development and Corporate Planning, Tamarack Valley Energy
Ronald Williams VP Finance & CFO	Former Director, Finance, Spartan Delta; former VP Finance, CFO and co-founder of two Alberta focused oil and gas companies
Randy Berg VP Land & Stakeholder Relations	Former VP Land, Spartan Energy; former VP Business Development & Land, Renegade Petroleum
OJay Platt VP Production	Former Director, Operations, Spartan Delta; former Manager Production Engineering, Bellatrix Exploration

Shareholder Update

SPARTAN'S STRATEGIC MILESTONES

Continuously Generating Shareholder Value

CORPORATE HIGHLIGHTS SINCE INCEPTION

\$635 MM

EQUITY
ISSUED

\$1,742 MM

CUMULATIVE
ADJUSTED FUNDS
FLOW

\$1,097 MM

CUMULATIVE
CAPITAL
EXPENDITURES

\$1,809 MM

DIVIDENDS AND
DISTRIBUTIONS

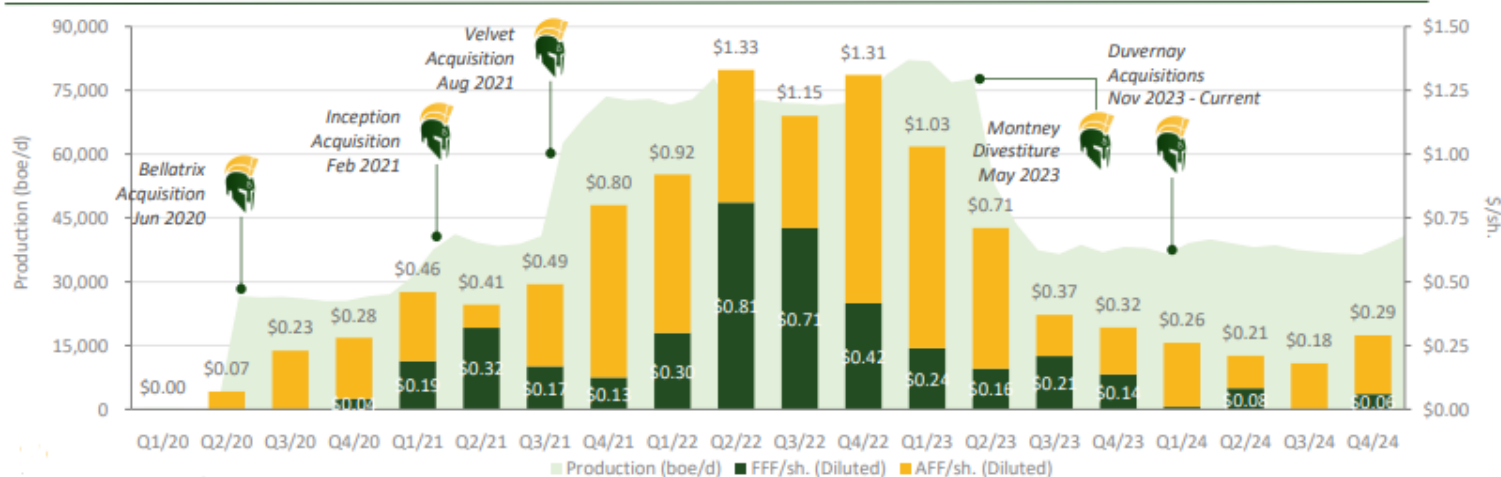
\$10.45/sh.

DIVIDENDS AND
DISTRIBUTIONS

347%

CUMULATIVE
RETURN ON CAPITAL
EMPLOYED

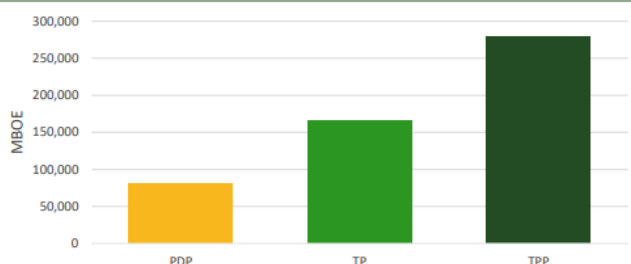
GROWTH TIMELINE



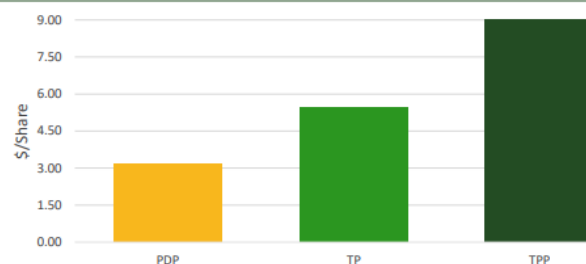
Reserves Update

Based on 2025 Average Forecast Pricing of US\$71.58/bbl WTI and C\$2.36/MMBtu AECO

RESERVE VOLUMES



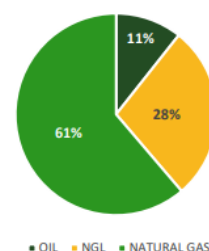
IMPLIED NET PRESENT VALUE PER SHARE



NET PRESENT VALUE



TOTAL PROVED RESERVE DISTRIBUTION



Hedge Update

Balance Sheet and Free Funds Flow Protection

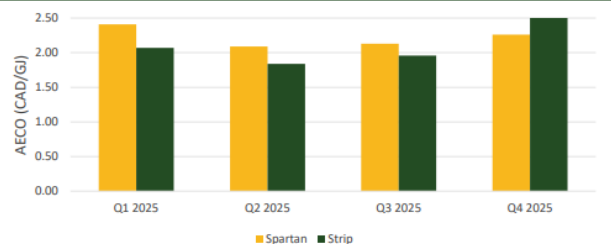
2025 HEDGES

	AECO 7a		WTI	
	GJ/d	C\$/GJ	bbl/d	C\$/bbl
Q1 2025	77,500	2.41	2,200	99.42
Q2 2025	78,750	2.09	2,500	100.17
Q3 2025	83,250	2.13	2,700	99.75
Q4 2025	88,935	2.26	2,700	99.75

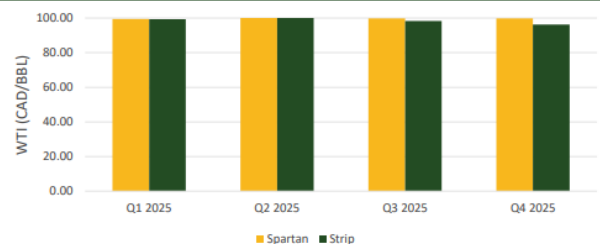
HEDGING HIGHLIGHTS

~4%	~1%
GREATER THAN FORWARD AECO STRIP PRICING	GREATER THAN FORWARD WTI STRIP PRICING
82,143 GJ/D @ \$2.22/GJ	2,527 BBL/D @ \$99.78/BBL
2025 NATURAL GAS PRODUCTION HEDGED	2025 OIL & CONDENSATE PRODUCTION HEDGED

NATURAL GAS PRICE COMPARISON



OIL PRICE COMPARISON



Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Updated 2025 Guidance

Optimizing the Deep Basin and Growing the Duvernay

GUIDANCE		ACTUALS FY 2024	GUIDANCE FY 2025
Crude Oil & Condensate	bbls/d	3,297	5,600
Natural Gas Liquids (NGLs)	bbls/d	9,209	9,700
Natural Gas	MMcf/d	154	148
Average Production	boe/d	38,166	39,000 - 41,000
Operating Expenses	\$/boe	(5.90)	(6.20)
Transportation Expenses	\$/boe	(1.54)	(2.11)
Operating Netback, before Hedging	\$/boe	11.68	18.39
Settlement on Commodity Derivative Contracts	\$/boe	2.43	(0.10)
Operating Netback, after Hedging	\$/boe	14.11	18.29
G&A	\$/boe	(1.31)	(1.34)
Adjusted Funds Flow	\$MM	165	223
Capital Expenditures, before A&D	\$MM	162	300 - 325
Year Ended Net Debt (Surplus)	\$MM	148	148
WTI	US\$/bbl	75.73	72.00
AECO	C\$/GJ	1.36	2.20
FX	US\$/C\$	1.37	1.43

GUIDANCE HIGHLIGHTS

70%	57%	18	15
INCREASE IN OIL & CONDENSATE PRODUCTION	INCREASE IN OPERATING NETBACK	2025E DEEP BASIN NET WELLS COMPLETED AND ONSTREAM	2025E DUVERNAY NET WELLS COMPLETED AND ON-STREAM

ADJUSTED FUNDS FLOW SENSITIVITIES

\$100-110 MM	\$200-215 MM	~\$8.0 MM	~\$10 MM	~\$7.0 MM
2025E DEEP BASIN CAPITAL	2025E DUVERNAY CAPITAL	AECO +/- \$0.25/GJ	WTI +/- US\$5/BBL	FX +/- \$0.05

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Spartan Delta Corp. (SDE.TO and DALXF)		In March 2023 sold assets to VRN for \$1.7 billion						Willesden Green No. Acq closed May 1, 2024 adding 1,600 Boepd (70% liquids)									
Net income and Cash Flow 2022 - 2026 (updated 3/26/2025)		Canadian Dollars															
Canadian Dollars in thousands, except per share amounts		Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2024	Forecast 2026			
REVENUES:																	
Oil and natural gas sales		\$1,464,467	\$652,769	\$84,148	\$73,451	\$60,551	\$83,490	\$301,640	\$101,890	\$102,845	\$120,914	\$140,510	\$466,160	\$695,544	< Forecast periods include estimated cash settlements on hedges which are broken out on row 14 when actuals are reported.		
Less: Royalties		(159,877)	(69,560)	(11,565)	(10,134)	(7,942)	(10,445)	(40,086)	(13,755)	(13,884)	(16,323)	(18,969)	(62,932)	(93,898)			
Pipeline transportation		1,364	0	0	0	0	0	0	0	0	0	0	0	0			
Processing		9,306	9,586	1,561	1,817	1,190	1,052	5,620	2,000	2,100	2,200	2,300	8,600	10,000			
Realized gains (losses) on hedges		(82,484)	83,324	1,576	7,860	12,936	11,541	33,913	0	0	0	0	0	0			
Unrealized gains (losses) on hedges		51,567	(29,978)	(6,465)	6,161	(2,032)	(12,779)	(15,115)	0	0	0	0	0	0			
		1,284,343	646,141	69,255	79,155	64,703	72,859	285,972	90,135	91,061	106,791	123,841	411,828	611,646			
EXPENSES:															See Updated Guidance below		
Production and operating expenses		233,250	137,440	19,782	22,418	20,009	20,274	82,483	21,762	22,568	23,672	24,812	92,814	108,624	< \$6.20/boe		
Transportation		74,620	45,741	5,553	5,239	5,113	5,619	21,524	5,792	6,370	7,636	8,804	28,602	38,544	< \$1.65/boe in Q1 to \$2.20/boe in Q4 2025		
Pipeline transportation expenses		1,718	0	0	0	0	0	0	0	0	0	0	0	0			
G&A expenses		25,535	20,179	4,675	4,622	4,501	4,562	18,360	5,000	5,000	5,500	6,500	22,000	26,000			
Share based payments		12,329	29,668	1,337	2,182	2,036	1,872	7,427	2,000	2,500	2,500	3,000	10,000	15,000			
Financing		31,603	19,040	546	1,444	1,637	1,928	5,555	2,000	2,000	2,250	2,500	8,750	10,000	< Outspending CF in 2025		
Exploration and evaluation		0	21,210	0	0	17	853	870	100	100	400	400	1,000	1,000			
DD&A		211,129	148,667	25,244	26,295	26,630	30,540	108,709	30,713	31,850	33,408	35,018	130,988	162,060	< \$8.75/boe in 2025 increase to \$9.25/boe in 2026		
Impairment (Asset write downs)		7,500	0	0	0	0	0	0	0	0	0	0	0	0			
Gain on sale of assets		(2,101)	(543,205)	(131)	(10)	0	(11)	(152)	0	0	0	0	0	0	< SDE paid a "Special Dividend" of \$9.50 per share after the sale to VRN in 2023		
Transaction costs		143	18,304	0	0	0	0	0	0	0	0	0	0	0			
Other income		(20,310)	(2,778)	(2,673)	0	0	0	(2,673)	0	0	0	0	0	0			
Foreign exchange (gains) and losses - realized		(930)	576	(15)	(33)	45	(9)	(12)	0	0	0	0	0	0			
Foreign exchange (gains) and losses - unrealized		(168)	0	(3)	3	0	(49)	(49)	0	0	0	0	0	0			
TOTAL EXPENSES		574,318	(105,158)	54,315	62,160	59,988	65,579	242,042	67,366	70,388	75,365	81,034	294,153	361,228			
NET INCOME BEFORE INCOME TAXES		710,025	751,299	14,940	16,995	4,715	7,280	43,930	22,769	20,673	31,426	42,807	117,675	250,418			
INCOME TAXES																	
Current		0	0	0	0	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	2,091	9,647	5,692	5,168	7,856	10,702	29,419	62,604	< 25%		
NET INCOME to common stockholders		\$681,086	\$663,107	\$11,195	\$14,371	\$3,528	\$5,189	\$34,283	\$17,077	\$15,505	\$23,569	\$32,105	\$88,256	\$187,813			
Common Stock at end of each period		171,410	173,201	173,624	173,624	173,624	173,624	173,624	200,000	200,000	200,000	200,000	200,000	201,000	< 2024 is common stock outstanding on 12-31-2024		
Earnings per share		\$3.97	\$3.83	\$0.06	\$0.08	\$0.02	\$0.03	\$0.20	\$0.09	\$0.08	\$0.12	\$0.16	\$0.44	\$0.93	< 2025 includes 25,589,800 shares sold in January		
NOTE: Current First Call Estimated EPS									\$0.09	N/A	N/A	N/A	\$0.39	\$0.71	< EPS		
															< First Call's EPS Forecasts		
Adjusted Operating Cash Flow before CapEx		\$834,611	\$416,474	\$47,996	\$39,526	\$33,690	\$52,889	\$174,101	\$54,582	\$54,123	\$66,733	\$80,225	\$255,663	\$418,478	< 2025 CapEx Guidance \$300 to \$325 million (Feb 19)		
Cashflow per share (before CapEx)		\$4.87	\$2.40	\$0.28	\$0.23	\$0.19	\$0.30	\$1.00	\$0.27	\$0.27	\$0.33	\$0.40	\$1.28	\$2.08	Target Price 4.5 X 2024-2026 CFPS = \$6.35 < Cdn		
PRODUCTION																	
Crude oil (bbls/d)		12,976	5,838	748	992	1,140	2,024	1,226	2,730	3,000	3,528	4,133	3,348	7,200	Q4 2024 Prod Mix		
Condensate (bbls/d)		2,328	2,192	2,111	2,198	1,799	2,171	2,070	2,145	2,200	2,283	2,393	2,255	2,880	Guidance below		
NGLs (bbls/d)		12,612	10,541	9,442	9,084	8,989	9,322	9,209	9,243	9,480	9,836	10,310	9,717	10,560	2025 / 2026 Mix		
Natural gas (mcf/d)		271,010	207,645	157,393	157,853	150,553	150,117	153,979	149,292	151,920	155,127	159,993	154,083	164,160	First Call's Price Target		
boepd		73,084	53,179	38,533	38,583	37,020	38,537	38,168	39,000	40,000	41,500	43,500	41,000	48,000	BMO Sap 1/30/2025		
YOY growth			-27.2%					-28.2%					7.4%	17.1%	1/7/2025		
PRODUCT PRICES net of cash settlements on hedges															Nat'l Bank 11/6/2024		
Crude oil (\$Cdn/bbl)		108.97	100.07	90.16	96.51	96.64	96.80	95.03	96.42	95.16	96.55	98.54	96.67	96.00	\$ 6.11 < Cdn		
Condensate (\$Cdn/bbl)		119.70	100.81	96.09	100.29	98.00	97.46	97.96	97.50	95.00	97.50	100.00	97.50	97.50	\$ 5.00 < Cdn		
NGLs (\$Cdn/bbl)		50.45	34.00	31.04	29.96	28.92	29.89	29.95	31.00	31.00	33.00	35.00	32.50	34.00	\$ 6.00 < Cdn		
Natural gas (\$Cdn/mcf)		5.38	4.11	2.41	1.93	1.68	2.31	2.08	2.50	2.25	2.75	3.25	2.69	3.50	\$ 7.00 < Cdn		
Gross Revenue check (prod * ave price)		1,381,985	736,091	85,727	81,262	73,487	95,031	335,507	101,890	102,845	120,914	140,510	466,160	695,544	< 2025 production guidance is 39,000 to 41,000 Boepd (Jan 14)		
									N/A	N/A	N/A	N/A	431,000		< Year-over-year production growth		
															< See Hedges below less \$3/bbl differential		
															< First Call's Revenue Forecasts		