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Spartan Delta Corp.

Company Profile

September 14, 2026

Management

Fotis Kalantzis – President & CEO
Ronald Williams – CFO
Martin Malek – COO
Ojay Platt – VP Production
Rob Day – VP Development

www.spartandeltacorp.com

EPG Commentary by Dan Steffens

Spartan Delta Corp. (TSX:SDE) joined our Small-Cap Growth Portfolio in January 2025 and was ***the top-performing stock across all three model portfolios*, gaining 102%.** It is up another 84% year-to-date in 2026, driven by continued strong well results in its ***Duvernay oil play and higher oil prices.***

Over the past year, production, financial results, and guidance have continued to support a higher stock valuation. Second quarter production of 52,818 Boepd exceeded my forecast, with a mix of 42.37% liquids and 57.63% natural gas. Approximately 78% of Spartan Delta's Q2 2026 revenue came from liquids, and I expect liquids to account for more than 80% of revenue during 2H 2026 and in 2027.

In 2026, the Company is focused on growing liquids production while keeping natural gas production flat until Canadian natural gas prices recover, as expected.

The Western Canadian natural gas market is tightening. **LNG Canada Phase 1, a 2.0 Bcf per day LNG export facility**, is one of Canada's largest energy investments and a joint venture among Shell, PETRONAS, PetroChina, Mitsubishi Corporation, and KOGAS. LNG Canada Phase 2 is expected to double export capacity to 4.0 Bcf per day by 2030. Additional west coast LNG export facilities could increase total export capacity to 8 Bcf per day by 2032.

Spartan Delta's **Q2 2026 production was 52,818 Boe per day, up 37% from the first quarter of 2025.** Spartan Delta's West Shale Basin Duvernay drilling program is expected to increase their 2026 production exit rate to over **57,000 Boepd in 2026**. My 2026 forecast is based on full year production of 54,250 Boepd (near the top of their official guidance of 53,500 to 54,500 Boepd), which would be a year-over-year increase of 27.6%.

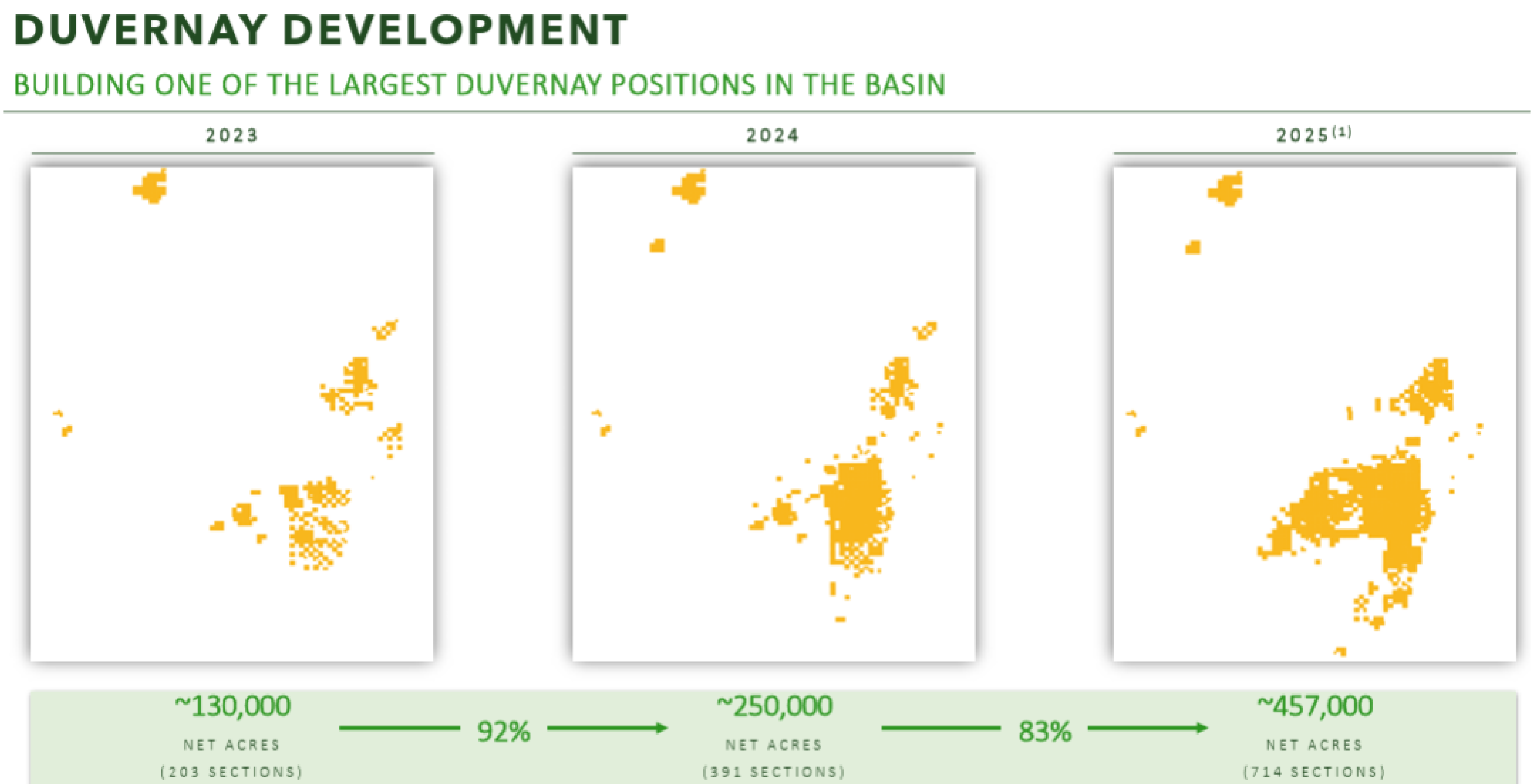
Spartan Delta Corp.

Company Profile

September 14, 2026

West Shale Basin Duvernay 2025 Highlights

- 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.
- Spartan has constructed water infrastructure to reduce completion costs.
- Drilling 16 (13.6 net) wells, completing 16 (13.9 net), and bringing on-stream 14 (11.9 net) wells in 2025 ***< Only 8 of the 2025 new wells were within the joint venture area with Journey Energy. 7 of the JV wells completed in 2025; 3 in May and 4 in June. The 8th well was completed early in 2026.***
- During the 4th quarter Spartan drilled 1 (1.0 net) well, completed and brought 5 (5.0 net) wells, all of which were outside of the joint venture area with Journey Energy.
- ***2026 investments in infrastructure will speed up production growth after 2026.***



Spartan is the operator of the Duvernay JV with Journey with 70% working interest. The joint venture area covered by the agreement includes 200 horizontal drilling locations within the Tier One segment of the Duvernay Oil play in Central Alberta. 14 gross wells are expected to be drilled within the joint venture acreage in 2026 with 12 complete to sales by year-end.

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Spartan Delta Corp.

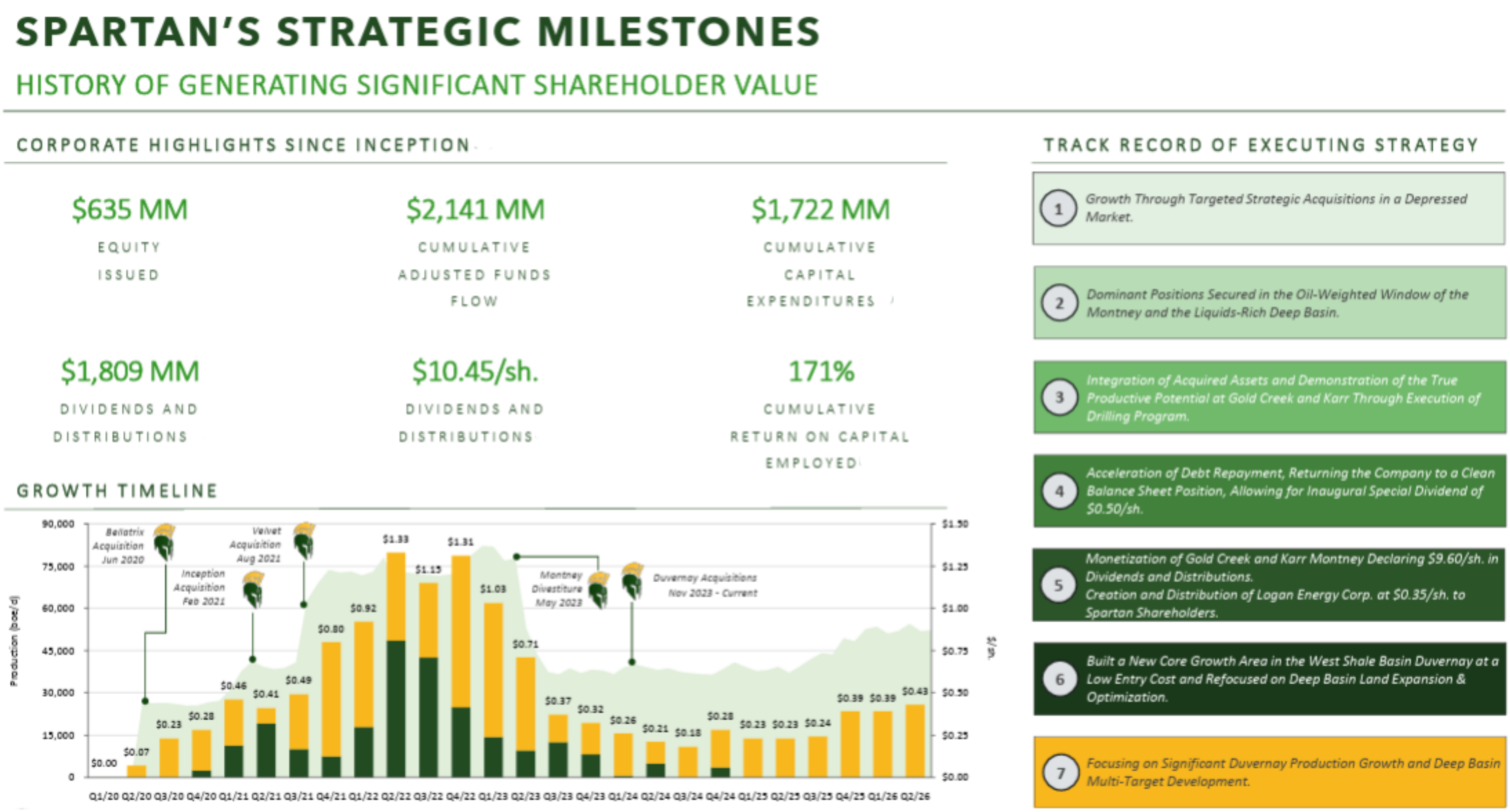
Company Profile

September 14, 2026

Journey Energy (JOY.TO) is now up 93.38% YTD primariy because of the well results that Spartan Delta has been reporting in their West Share Basin Duvernay joint venture. Read our recently updated profile on Journey Energy, which can be found under the Small Caps tab on the EPG website.

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.



My Fair Value Estimate for SDE is $16.000Cdn/share

Compare to TipRanks' Price Target of $15.80Cdn

My valuation equates to $11.52US/share for DALXF

Disclosure: I have a long position in DALXF, 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.

Spartan Delta Corp.

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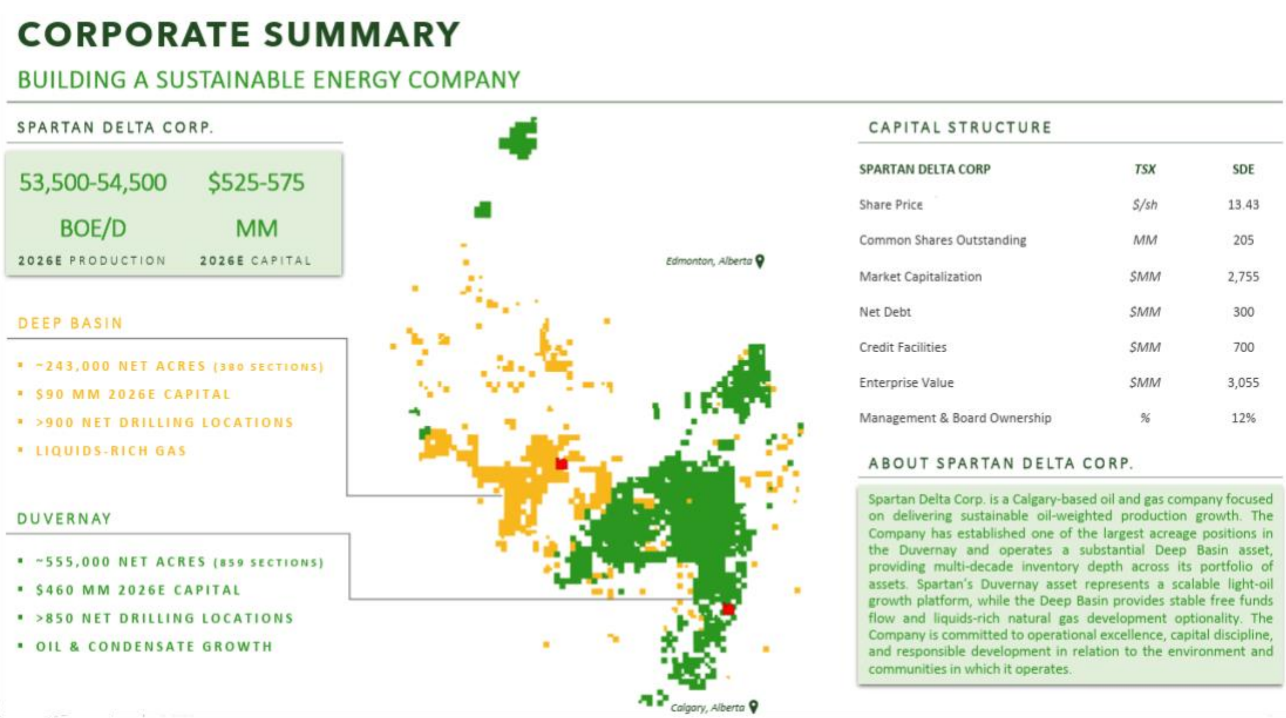
Company Profile

September 14, 2026

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 2025, the Company prudently shut-in some gas wells due to the depressed price of natural gas and brought the production back online when natural gas prices improved in Canada in Q4. 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.



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Spartan Delta Corp.

Company Profile

September 14, 2026

Second Quarter 2026 Highlights

- In the second quarter, the Company reported production of 52,818 BOE/d (42% liquids), a 37% increase from the second quarter of 2025.
  - Crude oil production increased by 161% and total liquids production increased by 62% compared to the second quarter of 2025.
- Executed a second quarter capital program of $143.1 million, of which approximately 72% was spent on drilling, completing, equipping, and tie-ins.
  - In the Duvernay, Spartan drilled 10 (9.3 net) wells, completed 8 (6.8 net) wells, and brought on-stream 5 (3.8 net) wells.
  - In the Deep Basin, Spartan drilled 1 (1.0 net) well.
  - In addition, Spartan continued to strategically expand its Duvernay acreage to approximately 555,000 net acres (859 sections).
- Second quarter oil and gas sales totaled $183.7 million, a 127% increase from the second quarter of 2025.
- Generated second quarter Adjusted Funds Flow of $92.6 million ($0.45 per share, basic and $0.43 per share, diluted), a 93% increase from the second quarter of 2025.
- Operating Netback, before hedging, averaged $24.93/BOE during the second quarter of 2026, an 83% increase from the second quarter of 2025.
- Exited the second quarter with Net Debt of $300.4 million, resulting in a conservative Net Debt to Annualized Adjusted Funds Flow Ratio of 0.8x.
  - During the quarter, the Company increased its total credit capacity from $450.0 million to $700.0 million.
- Closed the acquisition of a 52 MMcf/d licensed gas processing plant (100% WI), pipelines, and compression facilities in the Duvernay for $12.7 million.

"Spartan Delta is an Aggressive Growth company, which will continue to outspend its operating cash flow. If WTI oil does average $100US/bbl, cash flow from operations should cover most if not all of their completed well costs. The management team has made it clear that they intend to focus on proving up their large acreage position in the Deep Basin Duvernay oil play and sell it when oil prices rebound, which may be sooner than was expected a few months ago." – Dan Steffens

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Spartan Delta Corp.

Company Profile

September 14, 2026

Q2 2026 HIGHLIGHTS

CONSISTENTLY DELIVERING RESULTS WHILE GROWING LIQUIDS PRODUCTION

UNAUDITED HIGHLIGHTS		Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Crude Oil	bbls/d	2,485	4,242	7,445	7,007	6,475
Condensate	bbls/d	2,056	1,866	2,163	2,085	3,818
Natural Gas Liquids (NGLs)	bbls/d	9,304	10,630	12,224	12,931	12,087
Natural Gas	MMcf/d	148	159	169	181	183
Average Production	**boe/d**	**38,513**	**43,193**	**50,065**	**52,140**	**52,818**
Liquids	%	36	39	44	42	42
Operating Netback, before Hedging	$/boe	13.66	11.85	18.71	20.56	24.93
Adjusted Funds Flow	**$MM**	**48**	**50**	**81**	**81**	**93**
Capital Expenditures, before A&D	$MM	84	105	98	122	143
Free Funds Flow	**$MM**	**(36)**	**(55)**	**(17)**	**(41)**	**(50)**
Diluted Shares Outstanding, Weighted Average	MM	206	207	209	210	213
AFF per share, diluted	$/sh	0.23	0.24	0.39	0.39	0.43
Period Ended Net Debt	**$MM**	**124**	**179**	**204**	**258**	**300**
WTI	US$/bbl	63.74	64.89	59.14	71.93	92.99
AECO 7A	$/GJ	1.96	0.94	2.22	2.36	1.43

SECOND 2026 HIGHLIGHTS

52,818 BOE/D AVERAGE PRODUCTION	**42%** LIQUIDS PRODUCTION
161% OIL GROWTH Q2 2025 TO Q2 2026	**62%** LIQUIDS GROWTH Q2 2025 TO Q2 2026
93% INCREASE IN ADJUSTED FUNDS FLOW Q2 2025 TO Q2 2026	**83%** INCREASE IN OPERATING NETBACK Q2 2025 TO Q2 2026

Spartan Delta Corp.

Company Profile

September 14, 2026

Financial and Operating Highlights

FINANCIAL & OPERATING HIGHLIGHTS

(CA$ thousands, unless otherwise indicated)	Three months ended June 30 2026	2025	%	Six months ended June 30 2026	2025	%
FINANCIAL HIGHLIGHTS						
Oil and gas sales	**183,698**	81,004	127	**330,808**	172,245	92
Net income and comprehensive income	**42,437**	33,531	27	**28,800**	28,362	2
$ per share, basic	**0.21**	0.17	24	**0.14**	0.14	-
$ per share, diluted	**0.20**	0.17	18	**0.14**	0.14	-
Cash provided by operating activities	**112,779**	43,627	159	**201,907**	99,895	102
Adjusted Funds Flow	**92,590**	47,949	93	**173,955**	93,514	86
$ per share, basic	**0.45**	0.24	88	**0.86**	0.48	79
$ per share, diluted	**0.43**	0.23	87	**0.82**	0.46	78
Free Funds Flow (deficit)	**(50,476)**	(35,581)	42	**(91,502)**	(62,769)	46
Cash used in investing activities	**142,109**	84,393	68	**244,987**	134,576	82
Capital Expenditures before A&D	**143,066**	83,530	71	**265,457**	156,283	70
Adjusted Net Capital A&D	**15,571**	6,067	157	**27,812**	6,020	362
Total assets	**1,407,901**	1,037,524	36	**1,407,901**	1,037,524	36
Debt	**207,418**	66,476	212	**207,418**	66,476	212
Net Debt	**300,369**	123,739	143	**300,369**	123,739	143
Shareholders' equity	**729,811**	600,077	22	**729,811**	600,077	22
Common shares outstanding, end of period (000s)	**205,147**	200,060	3	**205,147**	200,060	3
OPERATING HIGHLIGHTS						
Average daily production						
Crude oil (bbls/d)	**6,475**	2,485	161	**6,739**	2,349	187
Condensate (bbls/d)	**3,818**	2,056	86	**2,957**	2,021	46
NGLs (bbls/d)	**12,087**	9,304	30	**12,506**	9,460	32
Natural gas (mcf/d)	**182,627**	148,010	23	**181,669**	147,549	23
BOE/d	**52,818**	38,513	37	**52,480**	38,422	37
Average realized prices, before financial instruments						
Crude oil ($/bbl)	**129.61**	87.33	48	**111.12**	90.63	23
Condensate ($/bbl)	**130.07**	86.61	50	**119.48**	92.31	29
NGLs ($/bbl)	**32.40**	23.78	36	**29.70**	27.17	9
Natural gas ($/mcf)	**1.59**	1.85	(14)	**1.95**	2.00	(3)
Combined average ($/BOE)	**38.22**	23.11	65	**34.83**	24.77	41
Operating Netbacks ($/BOE)						
Oil and gas sales	**38.22**	23.11	65	**34.83**	24.77	41
Processing and other revenue	**0.33**	1.19	(72)	**0.31**	0.77	(60)
Net commodities purchased margin	**0.02**	0.09	(78)	**0.04**	0.04	-
Royalties	**(5.30)**	(2.98)	78	**(4.29)**	(3.38)	27
Operating expenses	**(6.42)**	(6.02)	7	**(6.18)**	(6.26)	(1)
Transportation expenses	**(1.92)**	(1.73)	11	**(1.94)**	(1.73)	12
Operating Netback, before hedging ($/BOE)	**24.93**	13.66	83	**22.77**	14.21	60
Operating Netback, after hedging ($/BOE)	**21.53**	14.70	46	**20.62**	15.14	36
Adjusted Funds Flow Netback ($/BOE)	**19.26**	13.68	41	**18.31**	13.45	36

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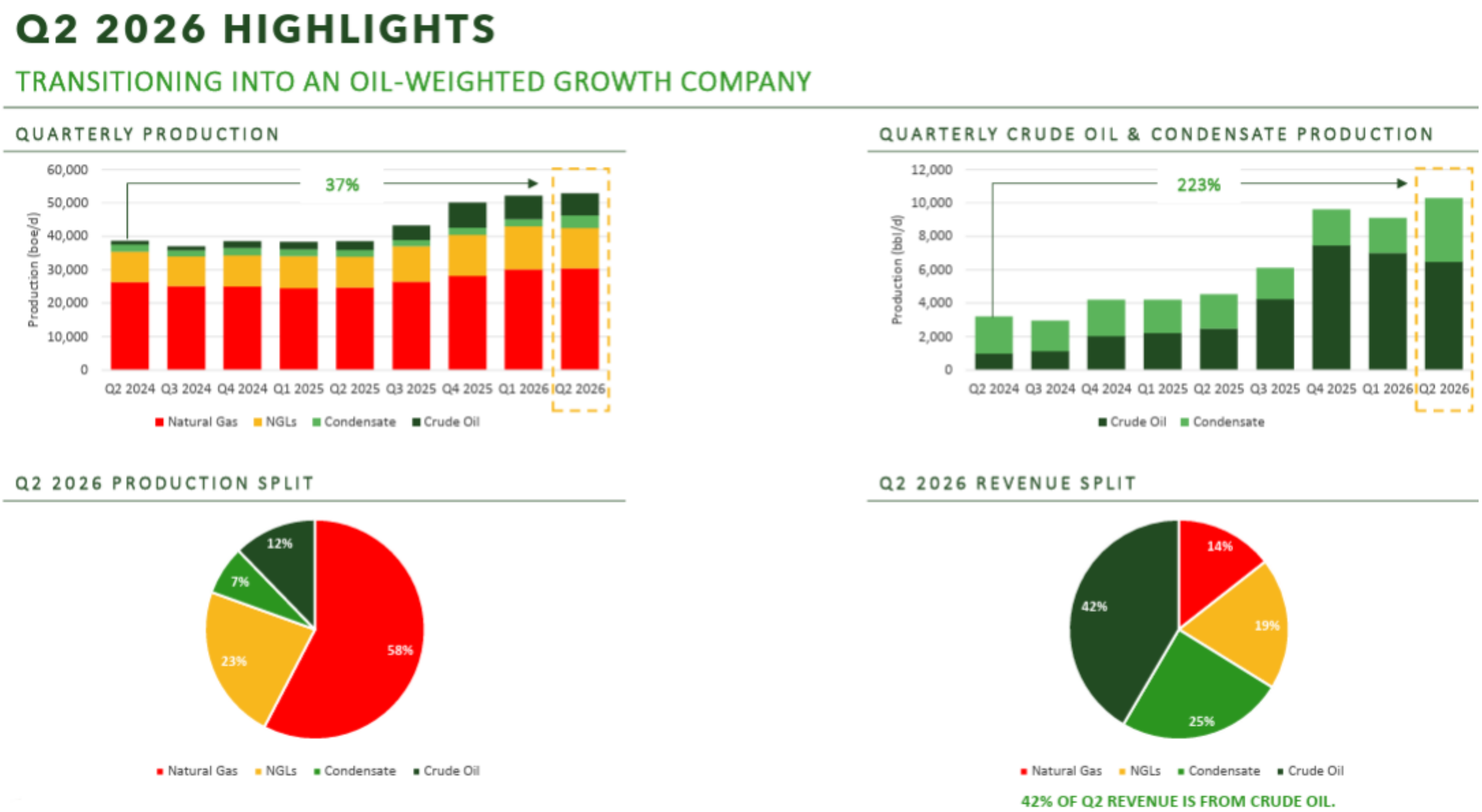
Company Profile

September 14, 2026



Operations Updates

- In the first half of 2026, the Company drilled 19 (17.1 net) wells, completed 10 (8.8 net) wells, and brought onstream 8 (6.8 net) wells in the Duvernay.

- In the Deep Basin, Spartan drilled, completed, and brought on-stream 6 (6.0 net) wells.

- Corporately, Spartan brought on-stream 14 (12.8 net) wells during the first half of 2026. In the second half of 2026, Spartan's program focuses on accelerating Duvernay development, drilling 16 (12.5 net) wells, completing 17 (15.2 net) wells, and bringing on-stream 21 (19.2 net) wells, nearly tripling first half onstream activity.

- In the Deep Basin, the Company anticipates drilling 5 (5.0 net) wells and completing and bringing on-stream 6 (6.0 net) wells. Corporately, Spartan anticipates bringing on-stream 27 (25.2 net) wells during the second half of 2026.

Spartan Delta Corp.

Duvernay

- Spartan is executing its 50,000 BOE/d Duvernay growth strategy through disciplined delineation in Willesden Green and Pembina, accelerated development in Gilby, and continued advancement of infrastructure projects.

Willesden Green Duvernay

- 01-09-043-06W5 2-Well Pad (100% WI): Inaugural Willesden Green wells averaging IP30 of approximately 1,930 BOE/d and 59% liquids per well (980 BBL/d of condensate, 160 BBL/d of NGLs, and 4.7 MMcf/d of natural gas) and IP90 of approximately 1,570 BOE/d and 53% liquids per well (720 BBL/d of condensate, 120 BBL/d of NGLs, and 4.4 MMcf/d of natural gas).

- 16-18-042-06W5 3-Well Pad (100% WI): Second delineation pad in Willesden Green after successful initial results. Currently drilling and to be completed in the fourth quarter.

- Following successful delineation results, Spartan is committing capital to build out integrated infrastructure supporting continued development and production growth in Willesden Green. Near-term infrastructure investments include battery and satellite buildouts, upgrades to inter-pad pipeline connections, procurement of pipelines, and a water disposal well, totaling approximately $25 million in 2026.

- In addition, the Company has sanctioned the construction of a 32-kilometer pipeline connecting Willesden Green production to Spartan's operated 230 MMcf/d O'Chiese 10-09 deep cut gas processing plant, alongside a 50 MMcf/d compressor station. The total project cost is estimated at approximately $75 million, with approximately $10 million spent in 2026 and anticipated in-service in the third quarter of 2027.

Gilby Duvernay

- 13-25-043-04W5 (100% WI): Is an acreage continuation well drilled in the fourth quarter of 2025. Production results are averaging IP30 rates of approximately 910 BOE/d and 77% liquids (620 BBL/d of condensate, 80 BBL/d of NGLs, and 1.2 MMcf/d of natural gas) and IP90 rates of approximately 850 BOE/d and 74% liquids (540 BBL/d of condensate, 85 BBL/d of NGLs, and 1.3 MMcf/d of natural gas), with the well rate restricted due to third-party capacity constraints.

- 06-04-043-03W5 7-Well Pad (70% WI): Following the successful results from the initial 3 (2.1 net) wells, Spartan brought an additional 4 (2.8 net) wells on-stream. Production results from the 4 (2.8 net) wells are averaging IP30 rates of approximately 1,115 BOE/d and 84% liquids per well (855 BBL/d of crude oil, 80 BBL/d of NGLs, and 1.1 MMcf/d of natural gas). Production results from the 7 (4.9 net) wells averaged IP30 rates of approximately 1,178 BOE/d and 85% liquids per well (935 BBL/d of crude oil, 67 BBL/d of NGLs, and 1.0 MMcf/d of natural gas).

- 05-12-041-04W5 5-Well Pad (100% WI): Brought on-stream 5 (5.0 net) wells in July 2026 with encouraging initial results.

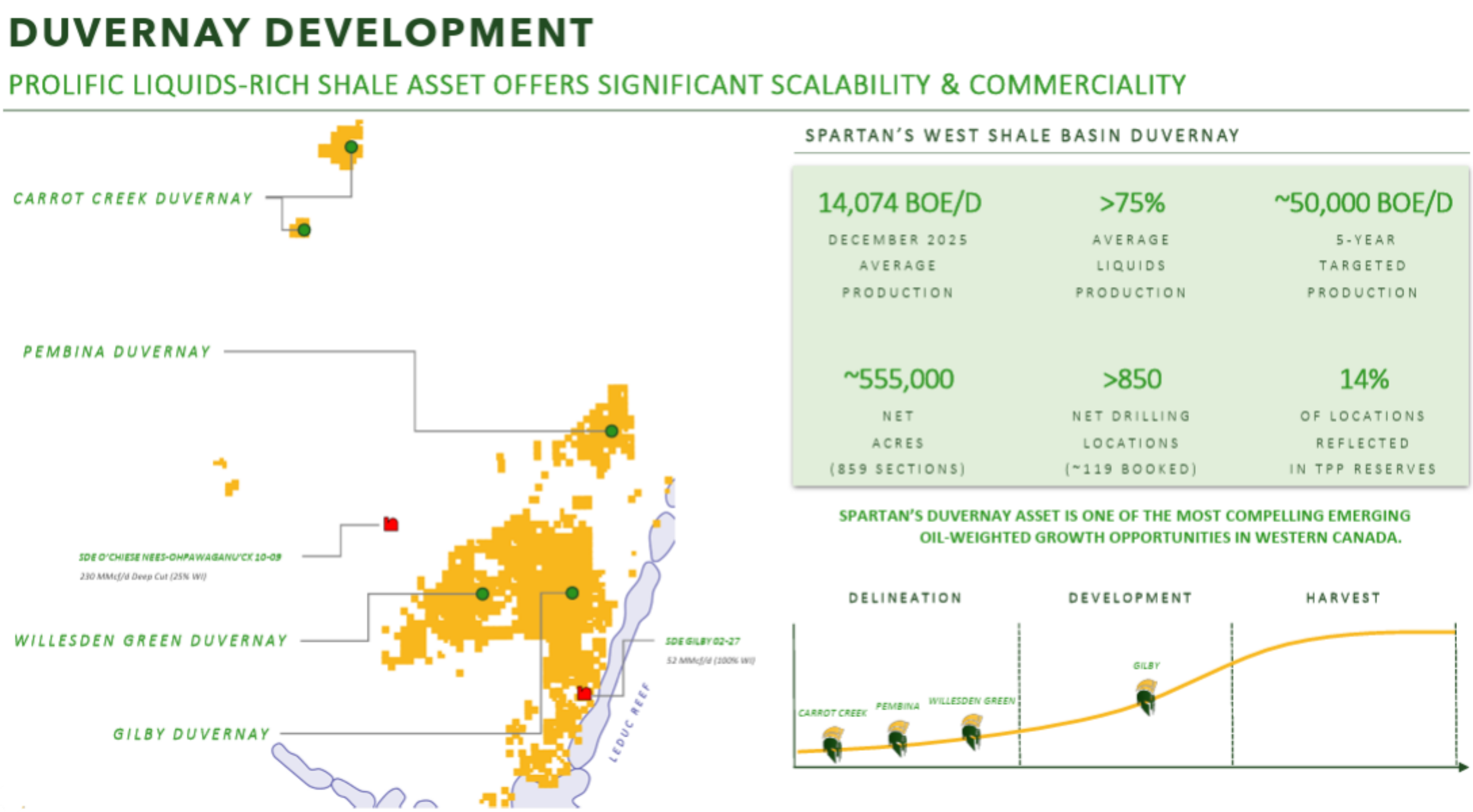
- 04-20-041-03W5 8-Well Pad (96% WI): Following the successful results from the initial 3 (3.0 net) wells, Spartan is currently completing an additional 5 (4.7 net) wells.

- 14-34-039-04W5 3-Well Pad (100% WI): Drilled 3 (3.0 net) wells, and to be completed in the third quarter.

- 01-19-043-03W5 5-Well Pad (70% WI): Currently drilling 4 (2.8 net) wells, with 5 (3.5 net) wells to be completed in the fourth quarter.

- 02-22-042-04W5 8-Well Pad (70% WI): Following the successful results from the initial 4 (2.8 net) wells, Spartan is currently drilling 4 (2.8 net) wells anticipated to be on-stream in 2027.

- In Gilby, Spartan continues to advance development supported by integrated infrastructure. The Company's recently acquired 52 MMcf/d gas processing plant in southern Gilby is anticipated to be tied into 13 Duvernay producing wells by the fourth quarter of 2026. In addition, Spartan is constructing a 30 MMcf/d compressor station (in-service in the third quarter of 2026), approximately 17 kilometers of gathering and inter-pad connection pipelines, and water infrastructure, including permanent water lines to reservoirs and the construction of two water dams. Total infrastructure costs are estimated at approximately $85 million in Gilby.



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Company Profile

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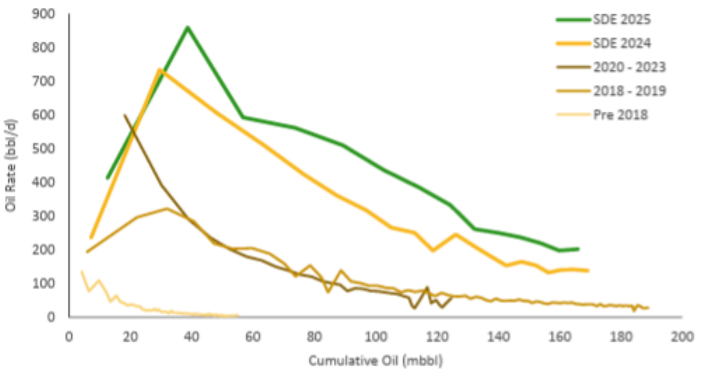
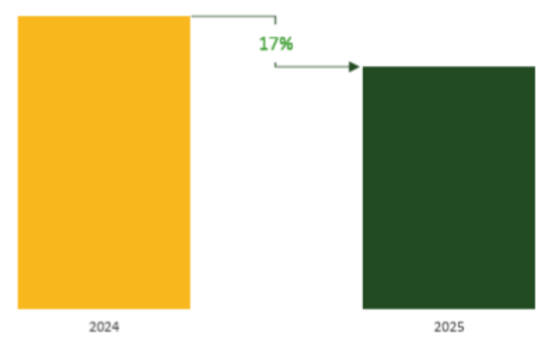
INCREASING PRODUCTIVITY & REDUCING COSTS

OIL AND CONDENSATE PERFORMANCE



25% INCREASE IN WELL PRODUCTIVITY SINCE 2024.

SPARTAN'S DRILLING & COMPLETION COST REDUCTIONS



REDUCTION IN DRILLING & COMPLETIONS COSTS BY 17% WHILE INCREASING LATERAL LENGTH BY 19% SINCE 2024.

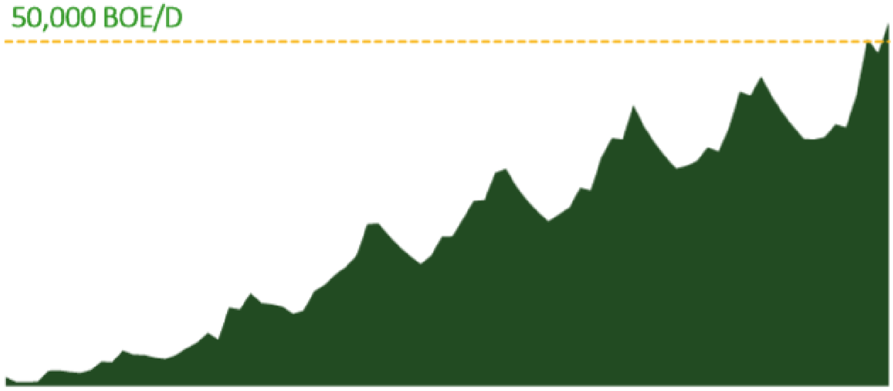
0.8-1.1 MMboe	900-1,400 BOE/D
ESTIMATED RECOVERY PER WELL	ESTIMATED IP30 RATE

$11.0-12.0 MM	~4,200 METRES
ESTIMATED DRILL, COMPLETE, EQUIP, & TIE-IN COSTS	ESTIMATED AVERAGE LATERAL LENGTH (~13,750 FEET)

PRODUCTIVE & REPEATABLE RESULTS FACILITATES SIGNIFICANT GROWTH

5-YEAR PRODUCTION TARGET

50,000 BOE/D



SPARTAN'S 5-YEAR PLAN USES LESS THAN 20% OF ITS NET DUVERNAY LOCATIONS.

2026 DUVERNAY CAPITAL PROGRAM

$460 MM	26	>100%
DCET, FACILITIES, PIPELINES & OTHER	NET WELLS ON-STREAM	ANNUALIZED PRODUCTION GROWTH

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Spartan Delta Corp.

Company Profile

September 14, 2026

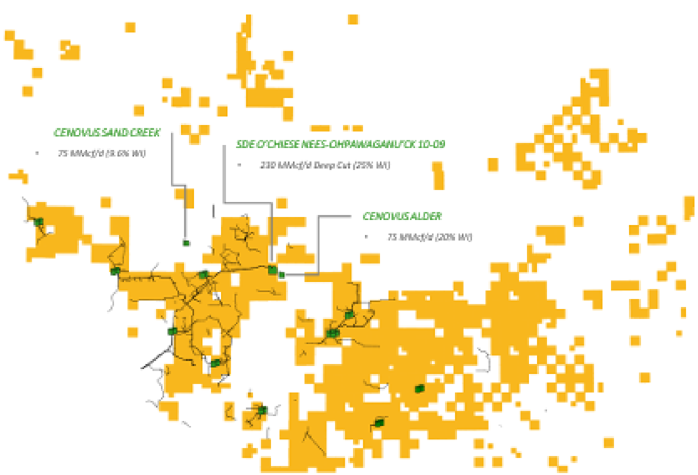
Deep Basin

- In the Deep Basin, Spartan continues to shift focus from prolific natural gas to developing liquids-rich and oil formations with recent successful results delineating newly acquired oil acreage. As a result, the Company achieved record oil and condensate production in the Deep Basin during the first half of 2026.

- 16-19-042-06W5 (100% WI): Mannville production results exceeded internal expectations, IP90 rates of approximately 675 BOE/d and 79% liquids (490 BBL/d of crude oil, 45 BBL/d of NGLs, and 0.9 MMcf/d of natural gas).

- 15-23-042-06W5 (100% WI): Mannville well brought on-stream during the third quarter with encouraging initial oil production. In the second half of 2026, the Company anticipates drilling and completing an additional 4 (4.0 net) Mannville delineation oil wells and a follow-up well targeting the Rock Creek formation. Spartan's inaugural Rock Creek well at 08-04-046-12W5 which was brought on-stream in January, continued to perform strongly, averaging 1,670 BOE/d and 33% liquids (366 BBL/d crude oil and condensate) during the month of July.

FREE FUNDS FLOW WITH SUBSTANTIAL INVENTORY DURATION INTO OWNED INFRASTRUCTURE



2025 DEEP BASIN HIGHLIGHTS

- 6.0 CARDIUM WELLS AT AN AVERAGE IP60 OF 640 BOE/D (36% LIQUIDS)
- 1.0 VIKING WELL AT AN AVERAGE IP30 OF 1,746 BOE/D (65% LIQUIDS)
- 4.0 FALHER WELLS AT AN AVERAGE IP30 OF 1,606 BOE/D (30% LIQUIDS)
- 1.0 WILRICH WELL AT AN AVERAGE IP60 OF 1,628 BOE/D (28% LIQUIDS)

SPARTANS DEEP BASIN

~35,000 BOE/D ANNUALIZED TARGET PRODUCTION	~31% AVERAGE LIQUIDS PRODUCTION	~45,000 BOE/D OWNED INFRASTRUCTURE CAPACITY
~243,000 NET ACRES (380 SECTIONS)	>900 NET DRILLING LOCATIONS (~200 BOOKED)	~$29 MM INACTIVE, UNDISCOUNTED LIABILITIES

SIGNIFICANT OWNED AND OPERATED STRATEGIC INFRASTRUCTURE SUPPORTS FREE FUNDS FLOW GENERATION & GROWTH.

2026 DEEP BASIN CAPITAL PROGRAM

$90 MM DCET, FACILITIES, PIPELINES & OTHER	14 NET WELLS ON-STREAM	MULTI-TARGET BELLY RIVER, CARDIUM, VIKING, SPIRIT RIVER, WILRICH, & ROCK CREEK

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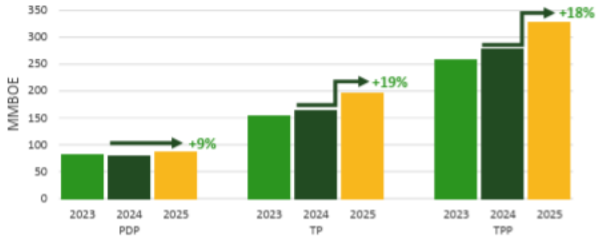
Company Profile

September 14, 2026

2025 Reserves

STRONG RESERVES GROWTH

RESERVE VOLUMES

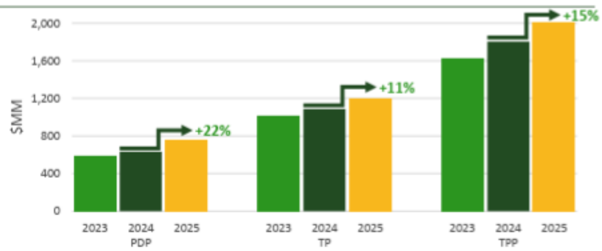


RLI FOR: PDP 4.9, TP 10.8, & TPP 18.1 YEARS.

2025 RESERVE HIGHLIGHTS

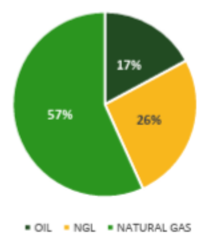
145%	89%	81%
DUVERNAY PDP INCREASE	DUVERNAY TP INCREASE	DUVERNAY TPP INCREASE
149%	302%	430%
PDP PRODUCTION REPLACEMENT	TP PRODUCTION REPLACEMENT	TPP PRODUCTION REPLACEMENT

NET PRESENT VALUE[(1)(3)]



NPV10 RESERVES INCREASED DESPITE LOWER COMMODITY PRICING.

TOTAL PROVED RESERVE DISTRIBUTION

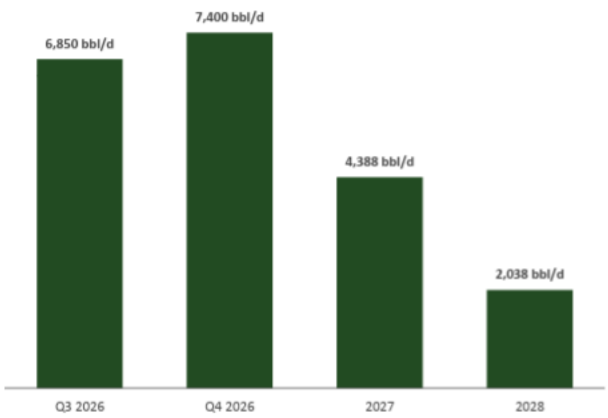


OIL & CONDENSATE RESERVES INCREASED: PDP 56%, TP 70%, & TPP 64%.

Hedge Update

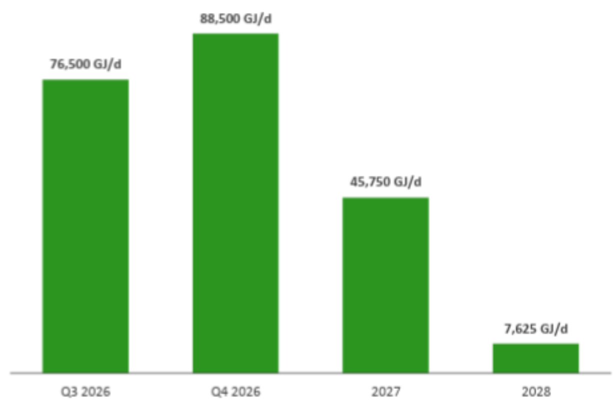
BALANCE SHEET PROTECTION

OIL HEDGES



AVERAGE PRICE:			
C$85.66/bbl	C$86.32/bbl	C$90.05/bbl	C$88.59/bbl

NATURAL GAS HEDGES



AVERAGE PRICE:			
$2.73/GJ	$2.98/GJ	$2.88/GJ	$2.58/GJ

Spartan Delta Corp.

Company Profile

September 14, 2026

2026 Guidance

- Spartan delivered strong operational results in the Duvernay during the first half of 2026, prompting an increase to the Company's financial and operating guidance for 2026. The updated guidance includes increasing its capital program to $525 - $575 million (previously $475 - $525 million) to accelerate Duvernay development and advance strategic infrastructure investments, delivering increased annualized production of 53,500 - 54,500 BOE/d and 45% liquids (previously 52,000 - 54,000 BOE/d and 45% liquids). Continued execution and repeatable results have enabled Spartan to accelerate its capital program with the potential to achieve its 2030 Duvernay production target of 50,000 BOE/d ahead of schedule.

- Spartan is allocating $385 - $415 million on drilling, completion, equipping and tie-ins (previously $360 - $390 million), and is allocating $105 - $125 million of capital to further accelerate the building out of major infrastructure (previously $80 - $100 million), and $35 million to corporate and other.

- The $50 million of incremental capital funds the drilling of an additional 9 (6.3 net) Duvernay wells, along with the construction and procurement of supporting infrastructure. The additional wells provide operational optionality, positioning the Company for an accelerated and versatile completions program in the future. The infrastructure investments secure long-term egress, mitigate production curtailments, and decrease operating and transportation costs through the reduction of third-party processing and transportation fees.

- Spartan now anticipates drilling 35 Duvernay wells in 2026; in contrast, the Company drilled 19 Duvernay wells prior to 2026, underscoring the step-change in development pace driving significant crude oil growth.

UPDATED 2026 GUIDANCE

ANNUAL GUIDANCE [1]	Updated Guidance	Previous Guidance	Variance Amount	Variance %
Average Production (BOE/d)	**53,500 – 54,500**	52,000 – 54,000	1,000	2
% Liquids	**45%**	45%	-	-
Natural gas (mmcf/d)	**178**	173	5	3
NGLs (bbls/d)	**12,200**	12,200	-	-
Crude oil and condensate (bbls/d)	**12,200**	12,000	200	2
Benchmark Average Commodity Prices				
WTI crude oil price (US$/bbl)	**80.00**	80.00	-	-
AECO 7A natural gas price ($/GJ)	**1.90**	1.75	0.15	9
Average exchange rate (US$/CA$)	**1.39**	1.36	0.03	2
Operating Netback, before hedging ($/BOE) [2]	**24.47**	23.64	0.83	4
Adjusted Funds Flow ($MM) [2]	**400**	380	20	5
Adjusted Funds Flow per share ($/sh) [2]	**1.95**	1.87	0.08	4
Capital Expenditures, before A&D ($MM) [2]	**525 – 575**	475 – 525	50	10
Net Debt, end of year ($MM) [2]	**368**	351	17	5
Common shares outstanding, end of year (MM)	**205**	203	2	1

Spartan Delta Corp.

Company Profile

September 14, 2026

SIGNIFICANT CRUDE OIL & CONDENSATE GROWTH

GUIDANCE		ACTUAL FY 2025	GUIDANCE FY 2026
Crude Oil & Condensate	bbls/d	6,129	12,200
Natural Gas Liquids (NGLs)	bbls/d	10,451	12,200
Natural Gas	MMcf/d	156	178
Average Production	**boe/d**	**42,559**	**53,500 - 54,500**
Liquids	%	39	45
Operating Expenses	$/boe	(5.82)	(6.45)
Transportation Expenses	$/boe	(1.78)	(1.89)
Operating Netback, before Hedging	**$/boe**	**14.94**	**24.47**
Settlement on Commodity Derivative Contracts	$/boe	1.51	(1.75)
Operating Netback, after Hedging	**$/boe**	**16.45**	**22.72**
G&A	$/boe	(1.11)	(1.00)
Adjusted Funds Flow	**$MM**	**225**	**400**
Capital Expenditures, before A&D	**$MM**	**359**	**525 - 575**
Year Ended Net Debt (Surplus)	**$MM**	**204**	**368**
WTI	US$/bbl	64.80	80.00
AECO	C$/GJ	1.76	1.90
FX	US$/C$	1.40	1.39

SPARTAN IS RAPIDLY GROWING CRUDE OIL AND CONDENSATE PRODUCTION RESULTING IN SIGNIFICANTLY HIGHER REALIZED PRICING PER BOE & NETBACKS.

GUIDANCE HIGHLIGHTS

27% INCREASE IN CORPORATE PRODUCTION	99% INCREASE IN OIL & CONDENSATE PRODUCTION
$90 MM 2026E DEEP BASIN CAPITAL(2)	$460 MM 2026E DUVERNAY CAPITAL(2)
12 2026E DEEP BASIN NET WELLS ON-STREAM	26 2026E DUVERNAY NET WELLS ON-STREAM

ADJUSTED FUNDS FLOW SENSITIVITIES

~$4 MM	~$8 MM	~$5 MM
AECO +/- $0.25/GJ	WTI +/- US$5/BBL	FX +/- $0.05

Spartan Delta Corp.

Energy Prospectus Group
A Division of DMS Publishing, LLC

Company Profile

Net Income and Cash Flow Forecast

September 14, 2026

Spartan Delta Corp. (SDE.TO and DALXF)

Net Income and Cash Flow 2023 - 2027 (updated 9/13/2026)

Canadian Dollars in thousands

In March 2023 sold assets to VRN for $1.7 billion

$12.7 million Gilby Acq. closed 5/1/26

$12.1 million Willesden Green Acq. closed 3/10/26

Canadian Dollars

	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Actual Qtr1 2026	Actual Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2026	Forecast 2027	
REVENUES:														
Oil and natural gas sales	$652,769	$301,640	$91,241	$81,004	$82,744	$130,922	$385,911	$147,110	$183,698	$178,250	$219,567	$728,625	$999,178	< Forecast periods include estimated cash
Less: Royalties	(69,560)	(40,086)	(13,034)	(10,450)	(9,180)	(11,699)	(44,363)	(15,307)	(25,470)	(24,955)	(30,739)	(96,471)	(139,885)	settlement on hedges which are broken
Processing + net gain (loss) on sales for 3rd parties	9,586	5,620	1,171	4,449	1,778	1,276	8,674	1,653	1,655	2,000	2,000	7,308	10,000	
Realized gains (losses) on hedges	83,324	33,913	2,808	3,658	11,652	5,248	23,366	(4,075)	(16,328)	0	0	(20,403)	0	*< Realized gains (losses) on hedges*
Unrealized gains (losses) on hedges	(29,978)	(15,115)	(21,679)	29,195	(4,084)	15,450	18,882	(49,803)	31,040	0	0	(18,763)	0	
	646,141	285,972	60,507	107,856	82,910	141,197	392,470	79,578	174,595	155,295	190,828	600,296	869,293	
EXPENSES:														*See Updated Guidance*
Operating expenses	137,440	82,483	22,335	21,098	21,309	25,756	90,498	27,787	30,856	32,384	33,586	124,613	146,000	< $6.40/boe
Transportation	45,741	21,524	6,053	6,040	6,931	8,584	27,608	9,182	9,205	9,867	10,233	38,487	44,484	< $1.95/boe
G&A expenses	20,179	18,360	4,538	3,745	4,020	4,925	17,228	5,321	4,753	5,200	6,000	21,274	22,000	
Share based payments	29,668	7,427	2,528	3,536	3,538	3,365	12,967	3,676	4,252	4,500	4,500	16,928	18,000	
Financing	19,040	5,555	1,270	1,153	1,708	3,109	7,240	3,686	6,129	6,500	7,000	23,315	28,000	< Outspending CF in 2026
Exploration and evaluation	21,210	870	57	11	0	876	944	56	0	125	125	306	500	
DD&A	148,667	108,709	30,478	31,261	38,111	46,324	146,174	47,360	51,069	55,660	57,727	211,816	250,938	< $11.00/boe
Impairment (Asset write downs)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gain on sale of assets	(543,205)	(152)	(23)	0	0	10	(13)	0	(7)	0	0	(7)	0	*< SDE paid a "Special Dividend" of $9.50*
Transaction costs	18,304	0	0	0	0	0	0	0	0	0	0	0	0	*per share after the sale to VRN in 2023*
Other income	(2,778)	(2,673)	0	(3,705)	(50)	50	(3,705)	0	0	0	0	0	0	
Change in fair value of marketable securities	0	0	0	0	0	0	0	0	13,335	0	0	13,335	0	
Foreign exchange (gains) and losses - realized	576	(12)	(10)	121	(1)	59	169	(30)	(341)	0	0	(371)	0	
Foreign exchange (gains) and losses - unrealized	0	(49)	11	2	1	(1)	13	(5)	5	0	0	0	0	
TOTAL EXPENSES	(105,158)	242,042	67,237	63,262	75,567	93,057	299,123	97,033	119,256	114,236	119,171	449,696	509,922	
NET INCOME BEFORE INCOME TAXES	751,299	43,930	(6,730)	44,594	7,343	48,140	93,347	(17,455)	55,339	41,059	71,657	150,599	359,371	
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	88,192	9,647	(1,561)	11,063	2,012	11,818	23,332	(3,818)	12,945	10,265	17,914	37,306	89,843	< 25%
NET INCOME to common stockholders	$663,107	$34,283	($5,169)	$33,531	$5,331	$36,322	$70,015	($13,637)	$42,394	$30,794	$53,742	$113,294	$269,529	
														< 2024 is common stock outstanding on 12-31-2024
Common Stock at end of each period	173,201	173,624	200,043	200,052	200,490	200,600	200,296	201,225	205,147	206,000	206,500	204,718	208,000	< Common Stock O/S at end of each Qtr
Earnings per share	$3.83	$0.20	($0.03)	$0.17	$0.03	$0.18	$0.35	($0.07)	$0.21	$0.15	$0.26	$0.55	$1.30	< EPS
NOTE: Current First Call Estimated EPS								($0.07)	$0.21	$0.08	$0.28	$0.65	$1.03	< First Call's EPS Forecasts
Adjusted Operating Cash Flow before CapEx	$416,474	$174,101	$48,008	$50,439	$52,859	$83,221	$234,527	$83,756	$94,030	$101,344	$134,008	$413,138	$623,809	*< 2026 CapEx Guidance $525 to $575 million (Aug 5)*
Cashflow per share (before CapEx)	$2.40	$1.00	$0.24	$0.25	$0.26	$0.41	$1.17	$0.42	$0.46	$0.49	$0.65	$2.02	$3.00	**Target Price 7.8 X 2025-2027 annualized CFPS = $16.00 < Cdn**
PRODUCTION														
Crude oil (bbls/d)	5,838	1,226	2,212	2,485	4,242	7,445	4,096	7,007	6,475	8,250	10,553	8,071	12,188	< 12.26% Crude Oil < 15.0% to 18.5%
Condensate (bbls/d)	2,192	2,070	1,985	2,056	1,866	2,163	2,018	2,085	3,818	4,675	5,704	4,071	6,563	< 07.23% Condensate < 08.5% to 10.0%
NGLs (bbls/d)	10,541	9,209	9,617	9,304	10,630	12,224	10,444	12,931	12,087	12,100	11,979	12,274	12,813	< 22.88% NGLs < 22.0% to 21.0%
Natural gas (mcf/d)	207,645	153,979	147,082	148,010	158,729	169,399	155,805	180,701	182,627	179,850	172,837	179,004	185,625	< 57.63% Natural Gas < 54.5% to 50.5%
boepd	53,179	38,168	38,328	38,513	43,193	50,065	42,525	52,140	52,818	55,000	57,042	54,250	62,500	*< 2026 production guidance is 53,500 to 54,500 Boepd (Aug 5)*
YOY growth	-27.5%	-28.2%					11.4%					27.6%	15.2%	< Year-over-year production growth
PRODUCT PRICES net of cash settlements on hedges					*Canadian Dollars*					*Canadian Dollars*				
Crude oil ($Cdn/bbl)	100.07	96.02	91.31	99.39	90.69	84.56	91.49	93.85	84.83	85.45	92.05	89.04	98.49	< See impact of hedges below - $5.00
Condensate ($Cdn/bbl)	100.81	97.96	98.28	86.61	85.21	76.79	86.72	99.89	130.07	112.72	112.72	113.85	105.20	< WTI price /0.71 less $7/bbl
NGLs ($Cdn/bbl)	34.00	29.95	30.49	23.78	23.79	23.29	25.34	27.14	32.40	32.00	34.00	31.39	32.00	< My WAG
Natural gas ($Cdn/mcf)	4.11	2.10	2.41	1.92	1.45	2.36	2.04	2.31	2.20	1.77	2.11	2.10	2.35	< See Hedges below less $1.00/mcf differential
Gross Revenue check (prod * ave price)	736,091	336,540	94,048	84,662	94,461	136,170	409,342	143,035	167,370	178,250	219,567	708,222	999,178	
Revenues include cash settlements on hedges >>>			*94,048*	*84,662*	*94,396*	*136,170*	*409,276*	*143,035*	*167,370*	N/A	N/A	731,500	988,000	< First Call's Revenue Forecasts

2025 EBITDA Per ths forecast	2026 EBITDA Per ths forecast	2027 EBITDA Per ths forecast
$227,866	$404,486	$638,309

Q2 2026 Prod Mix	Guidance below 2H 2026 Mix			
< 12.26% Crude Oil	< 15.0% to 18.5%	Price Target for DALXF	$ 11.52	< US at 0.72
< 07.23% Condensate	< 08.5% to 10.0%	TipRanks Price Target	$ 11.38	< US (look below)
< 22.88% NGLs	< 22.0% to 21.0%	First Call's Price Target	$ 15.77	< Cdn
< 57.63% Natural Gas	< 54.5% to 50.5%			

	Revenue by product: Q1 2025	Q2 2025	Q3 2025	Q4 2025	Year 2025	Revenue by product net of cash settlements on hedges: Q1 2026	Q2 2026	Q3 2026	Q4 2026	Year 2026	2027	
Crude oil	$ 18,380	$ 22,476	$ 35,393	$ 57,917	$ 137,151	$ 59,185	$ 49,982	$ 64,857	$ 89,364	$ 263,387	$ 438,118	Crude oil
Condensate	$ 17,753	$ 16,204	$ 14,628	$ 15,281	$ 64,036	$ 18,744	$ 45,190	$ 48,480	$ 59,153	$ 171,567	$ 251,992	Condensate
NGLs	$ 26,683	$ 20,134	$ 23,266	$ 26,192	$ 96,850	$ 31,585	$ 35,637	$ 35,622	$ 37,470	$ 140,315	$ 149,650	NGLs
Natural gas	$ 32,277	$ 25,849	$ 21,174	$ 36,780	$ 116,055	$ 37,595	$ 36,562	$ 29,291	$ 33,581	$ 137,029	$ 159,418	Natural gas
	$ 95,093	$ 84,662	$ 94,461	$ 136,170	$ 414,093	$ 147,110	$ 167,370	$ 178,250	$ 219,567	$ 712,297	$ 999,178	