SPARTAN DELTA CORP.
(TSE:SDE)

BUY

55% Upside

12 Month Price Target: $5.50
Last Close: $3.66
1 Month VWAP: $3.57

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We issue a **BUY** recommendation on SDE with a 12-month target price of **$5.50**, a **55%** premium on the 1-month VWAP

1) Strong Management Team with a History of Successful Exits

2) High Capital Efficiency with Strong Funds Flow Generation

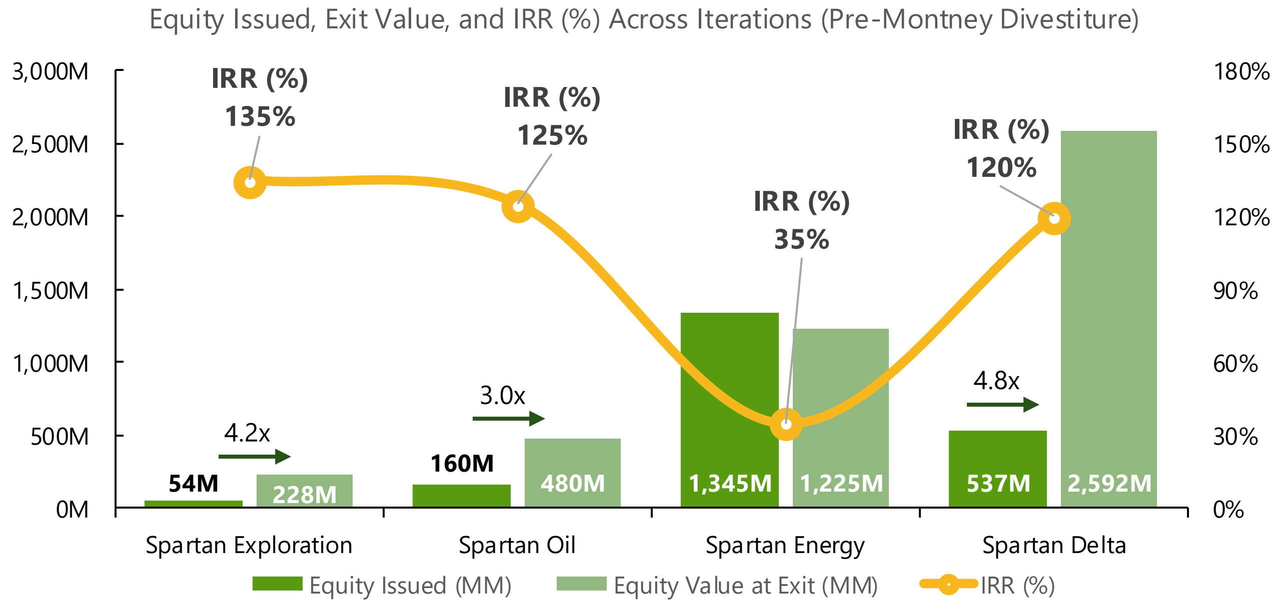
3) Unique, Low-Cost Market Position in High-Margin Plays

Buy Recommendation

Source: Company Filings, Team Consensus

A new iteration of 4 companies

Spartan Delta is the fourth successful iteration of a proven business model that has delivered exceptional returns



Enterprise Value	Market Cap	Q3 2024 Production (boe/d)
$732.6m	**$600.7m**	**37,020**

Spartan Exploration (2010-2011):

- Acquired Cardium, Bakken, and Shaunavon assets. Over 425% growth in production per share and 650% in cash flow per share in just one year.

Spartan Oil (2011-2013):

- Spun out from Spartan Exploration. Spartan Oil focused on disciplined capital use, achieving a 3x equity return and a $480 million exit with a 125% IRR.

Spartan Energy (2013-2018):

- Expanded production from 650 boe/d to 22,750 boe/d, generating a 35% IRR and exiting for $1.345 billion, outperforming in a volatile market.

Spartan Delta (2019-Present):

- The latest Spartan entity, which achieved a 4.8x equity return and a 120% IRR, continues to outperform industry standards, most recently with the Montney asset sale and Logan Energy spin-off.

Source: Company Filings, Team Consensus

A resilient and exemplary management team

Founded by two experienced partners, Spartan Delta has rapidly grown through the years

Fotis Kalantsiz
President & CEO
Co-founder of Spartan Delta, and co-founder and director of Logan Energy, with 24+ years in oil & gas leadership

Martin Malek
COO
Former VP of Engineering, Business Development and Corporate Planning, Tamarack Valley

Rick McHardy
Co-Founder & Executive Chairman
Co-founder of Spartan Delta, and co-founder and CEO of Logan Energy, with 24+ years in oil & gas leadership

Ronald Williams
VP Finance & CFO
CFO and co-founder of two Alberta focused oil and gas companies

Randy Berg
VP Land & Stakeholder Relations
Former VP Business Development & Land, Renegade Petroleum

Rick McHardy
Chairman of the Board (since 2023)

1. **December 2019** — McHardy and Kalantzis co-found Spartan Delta, targeting distressed assets in Canadian oil and gas.
2. **June 2020** — Entry into the Deep Basin with Bellatrix assets, establishing Spartan's foundational base.
3. **August 2021** — Expands Montney holdings, adding high-value production and over 200 drilling locations.
4. **May 2023** — Sells Montney assets for $1.7 billion and Creates Logan Energy, led by McHardy as CEO.
5. **November 2023** — Kalantzis, now CEO, acquires Duvernay assets, shifting toward high-margin condensate production.

Source: Company Filings, Team Consensus

Spartan's ESG Commitment

Environmental

- Competition Act changes limit public disclosure of emissions progress due to legal risks.
- In compliance with Alberta's TIER regulations.

Social

- Achieved zero reportable safety incidents in 2023.
- In Spartan's broader leadership group, 31% of postions are held by women.
- Collaboration with Indigenous communities to foster development and local partnerships.

Governance

- Directors with more "withhold" than "for" votes must resign
- 67% of Spartan's board is independent
- 60%+ of executive pay is tied to performance goals

Name	Position	Base Salary ($)	Risked Performance Compensation	Total Compensation	% At Risk
Fotis Kalantzis	President, CEO & Director	$500,000	$800,000	**$1,300,000**	**61.50%**
Richard McHardy	Director, Chairman	$270,050	$688,200	**$958,250**	**71.82%**
Randy Berg	VP, Land & Stakeholder Relations	$350,000	$560,000	**$910,000**	**61.50%**
Thanos Natras	VP, Exploration	$350,000	$525,000	**$875,000**	**60.00%**
Martin Malek	VP, Engineering & Business Development	$189,583	$826,554	**$1,016,137**	**81.30%**
Geri Greenall	Former CFO	$370,000	$1,634,231	**$2,004,231**	**81.50%**

Source: *Team Consensus, Company Filings*

Spartan's fundamental three pillar strategy

Deep Basin **Optimization**

Liquids-Rich Gas
Free Funds Flow Generation
20% Improvements in Capital Efficiency

1

Deep Basin **Consolidation**

Technical Expertise
Operational and G&A Synergies
Foundational Asset Provides M&A Springboard

2

New Duvernay **Core Area**

Low Cost of Entry
Oil and Condensate Rich Resource Play
Underutilized Infrastructure Supports Growth

3

Source: *Company Filings, Team Consensus*

Spartan's liquids-rich natural gas core area

The Deep Basin is Spartan's foundational asset, generating the majority of FFF

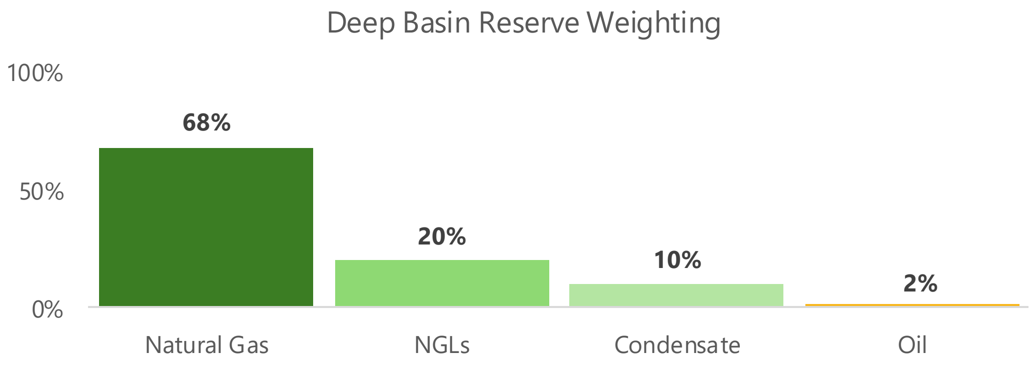
35,020 boe/d
of Q3 production

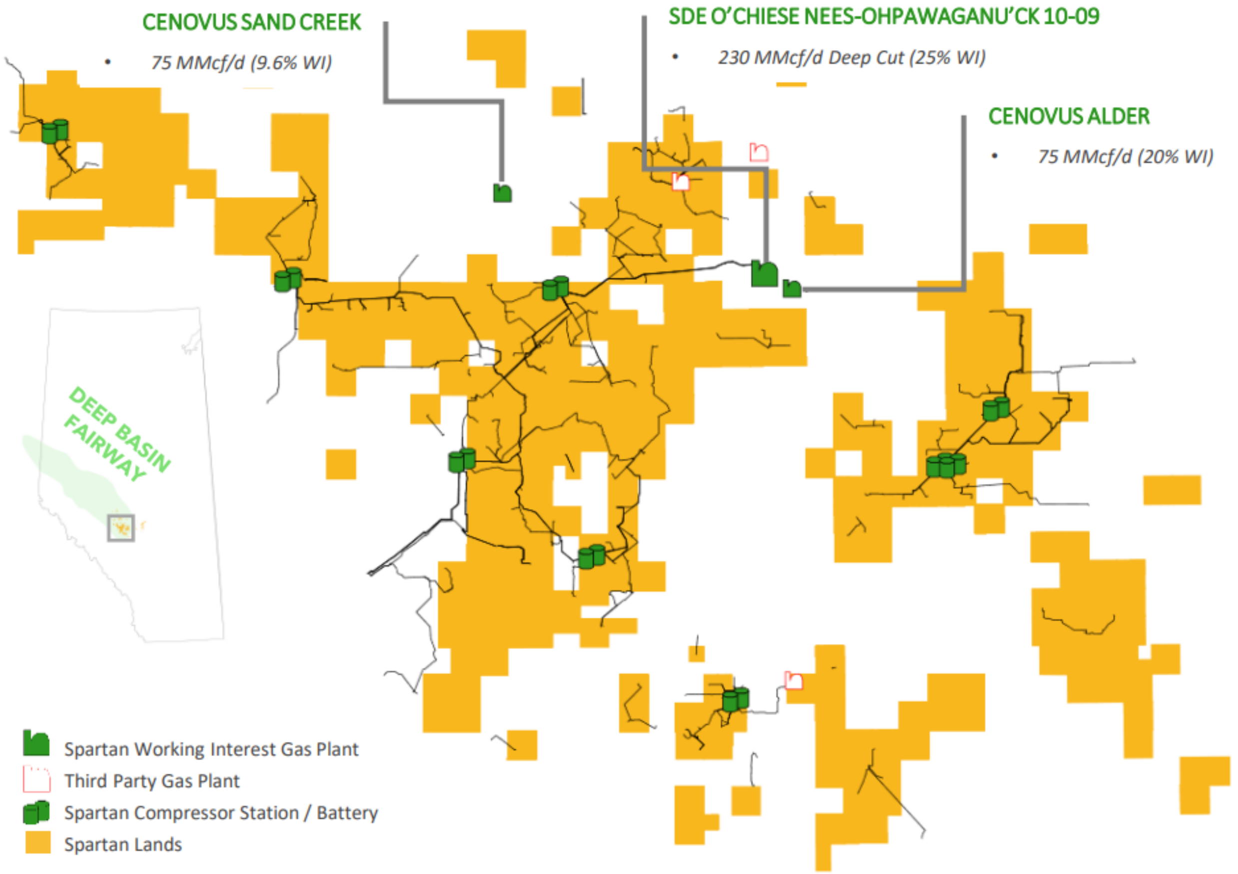
>800
drilling locations

300 mmcf
in gas plant capacity

>130,000
in net acres

>20% In capital efficiency improvements targeted by YE 2024, compared to 2023





Source: Company Filings, Team Consensus

Spartan is in prime position for acquisitions within the Deep Basin

Spartan prefers tuck-in acquisitions, and its existing capital resources are sufficient to satisfy its financial obligations by the next 12 months

$159m
in net debt

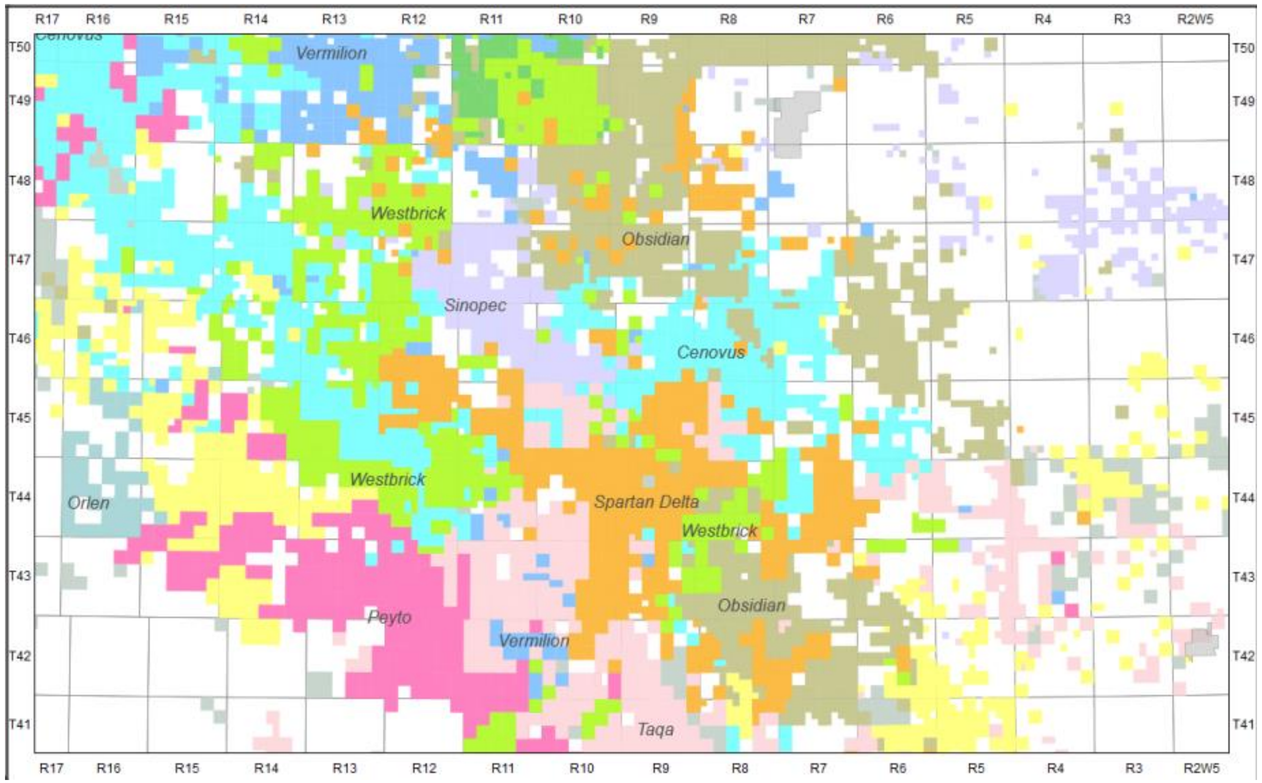
1.3x
net debt to 2024E AFF

.99x
debt to equity

3.72x
cumulative return on acquisitions

Key Drivers

- 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



Source: Company Filings, Team Consensus

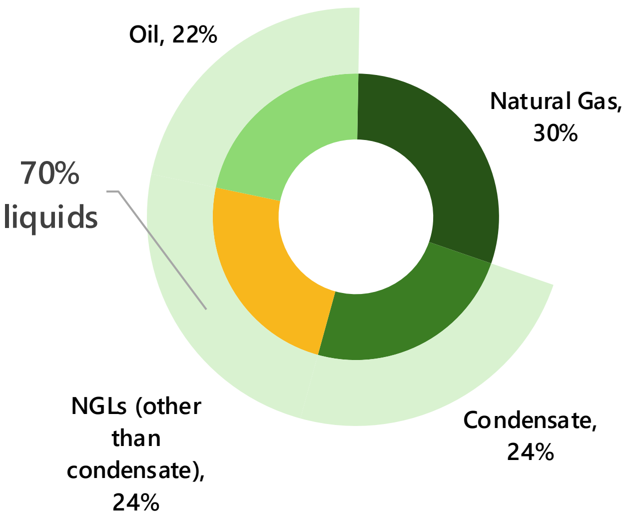
3. New Duvernay Core Area

Spartan is aggressively expanding into the liquids-rich Duvernay

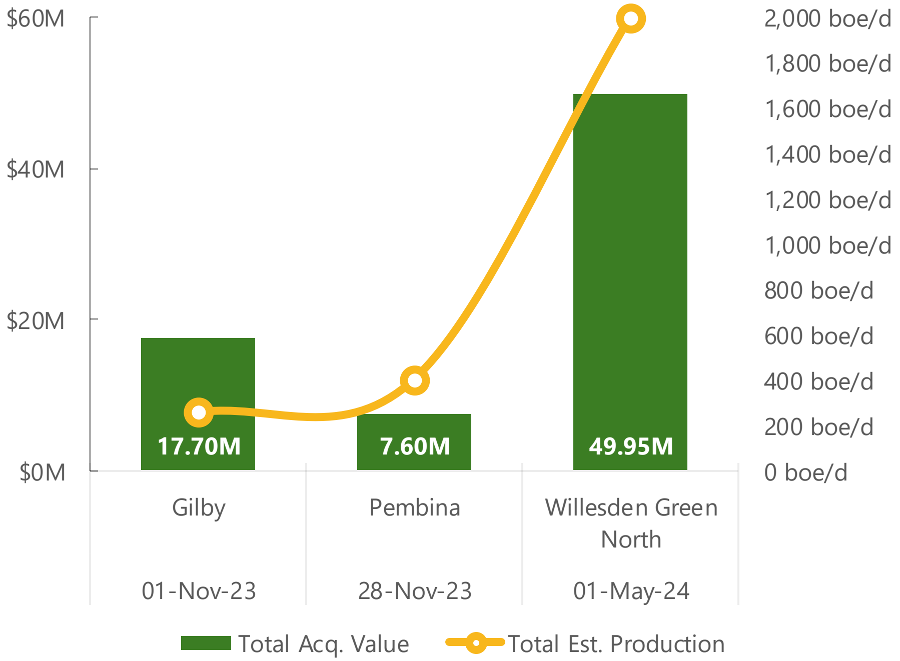
The Duvernay is an extremely liquids-rich shale formation located southwest of Edmonton…

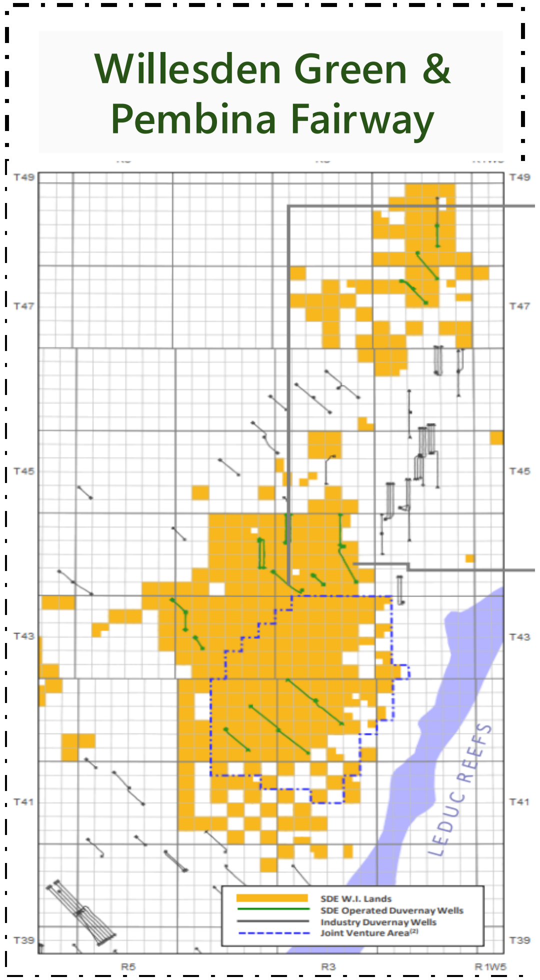
…and Spartan has assembled one of the largest acreage positions, with over **~250,000 net acres**

Spartan Duvernay Estimated Reserve Weighting



Duvernay Major Acquisitions. vs. Total Production Added (boe/d) (2023-2024)





Source: Company Filings, Team Consensus

The Montney divestiture is Spartan's biggest deal to date

Spartan delivered unparalleled shareholder value through a $9.50 dividend and Logan Energy spin-out

veren

$1.7b in an all-cash deal is sent to Spartan…

… and Montney assets are transferred to Veren

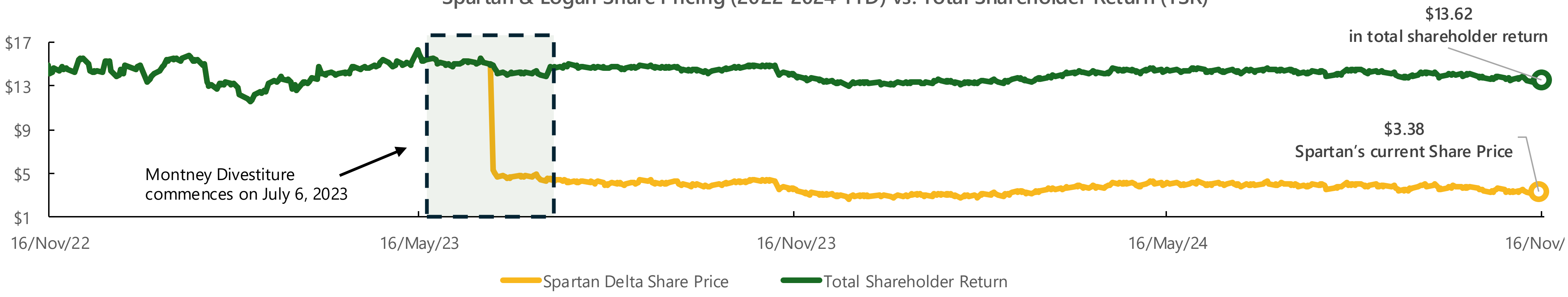
Spartan spins off remaining Montney assets, gives 1 share of Logan…

LOGAN ENERGY CORP.

… and redistributes the cash into a $9.50 dividend

$9.50 Dividend for each shareholder, plus one share of Logan Energy.

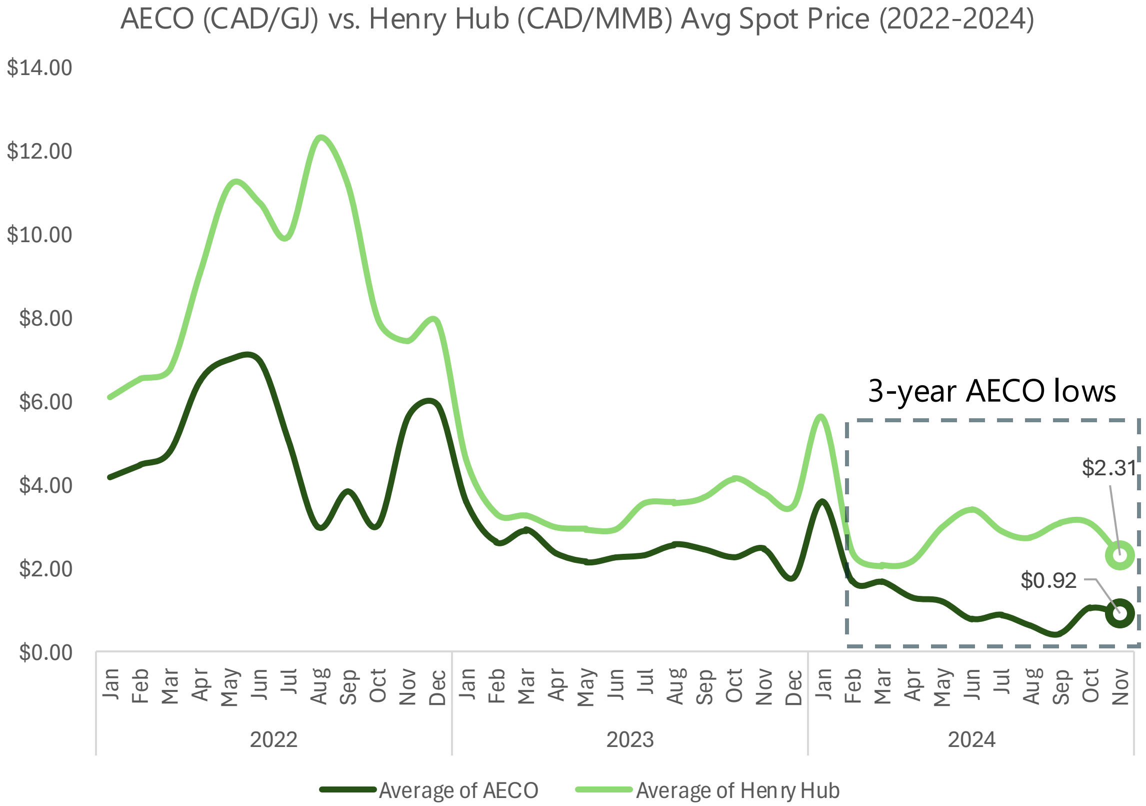
Spartan & Logan Share Pricing (2022-2024 YTD) vs. Total Shareholder Return (TSR)



Source: Company Filings, Capital IQ

Natural Gas prices weigh on Spartan's outlook

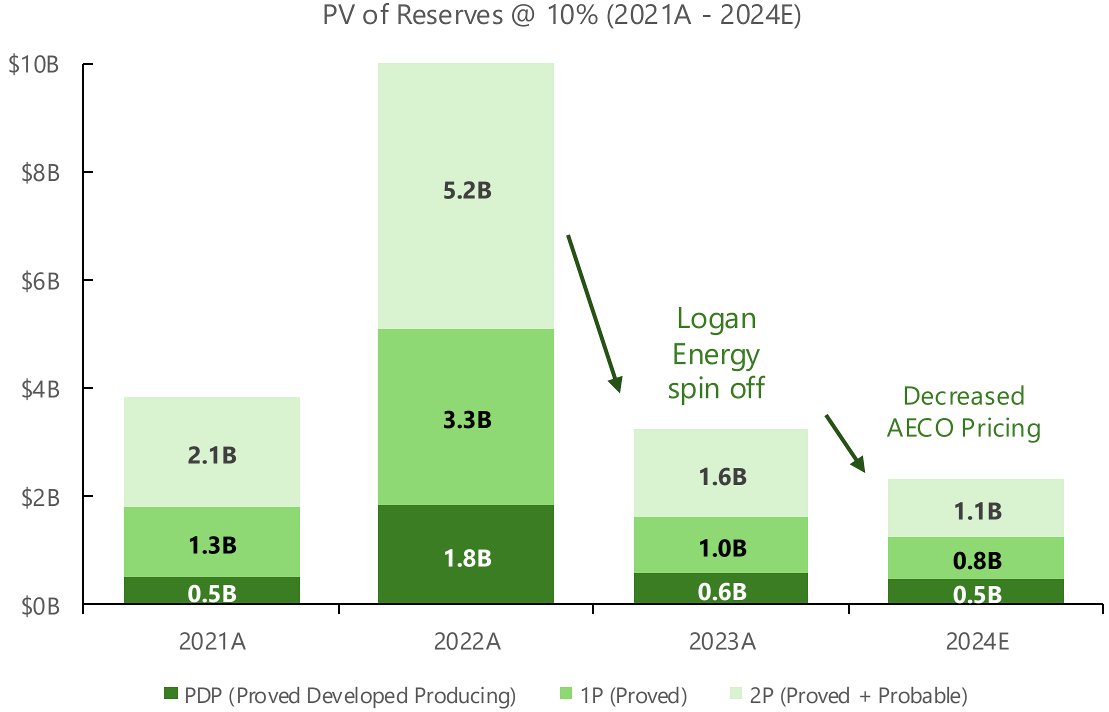
AECO gas prices have been under pressure, challenging Spartan's revenue potential



Sources: OPEC, Financial Post

3,300 boe/d shut-in production

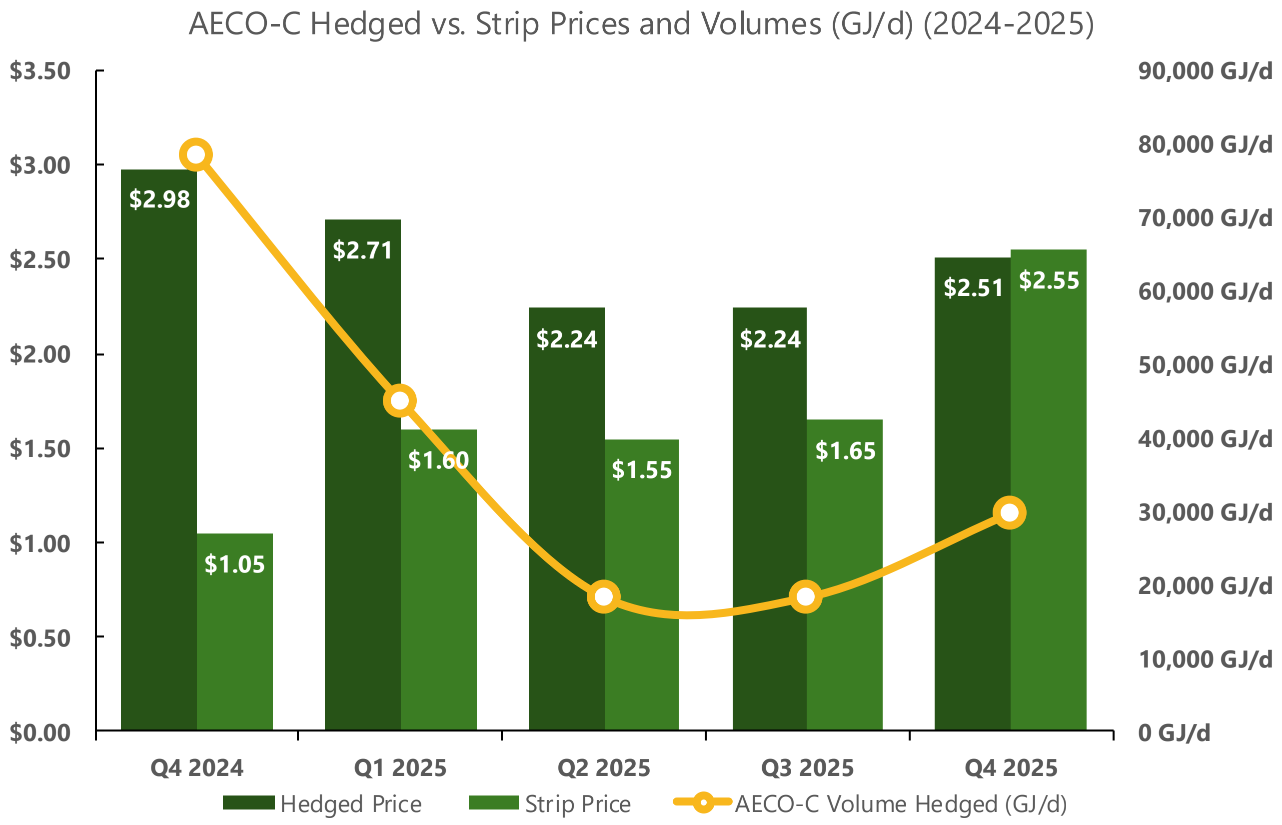
-4% in overall production from Q2



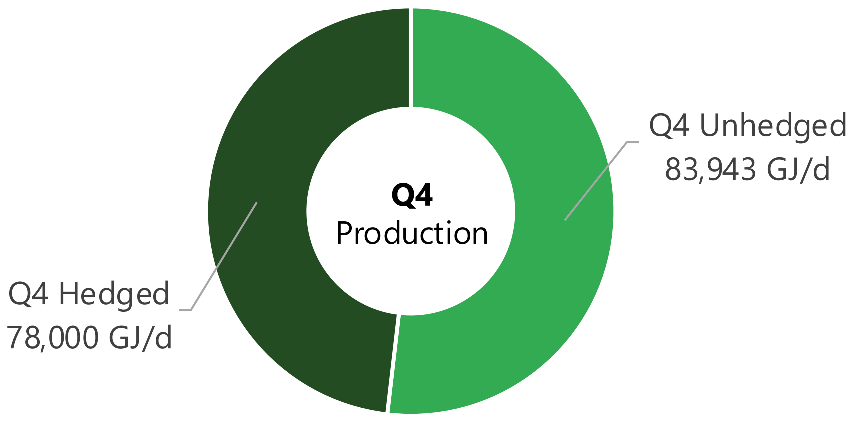
Source: Company Filings, Capital IQ, Platts Connect

Hedging shields Spartan from volatile gas prices

With 49% of Q4 production hedged, Spartan is well-positioned to maintain stable cash flows



- Spartan's hedging strategy secures prices on average **~45%** above AECO strip levels from Q4 2024 to Q4 2025
- Q4 2024 hedge of **$2.98/GJ** protects against low AECO futures of $1.05/GJ.
- Hedged volumes decrease over time to keep Spartan flexible in market conditions

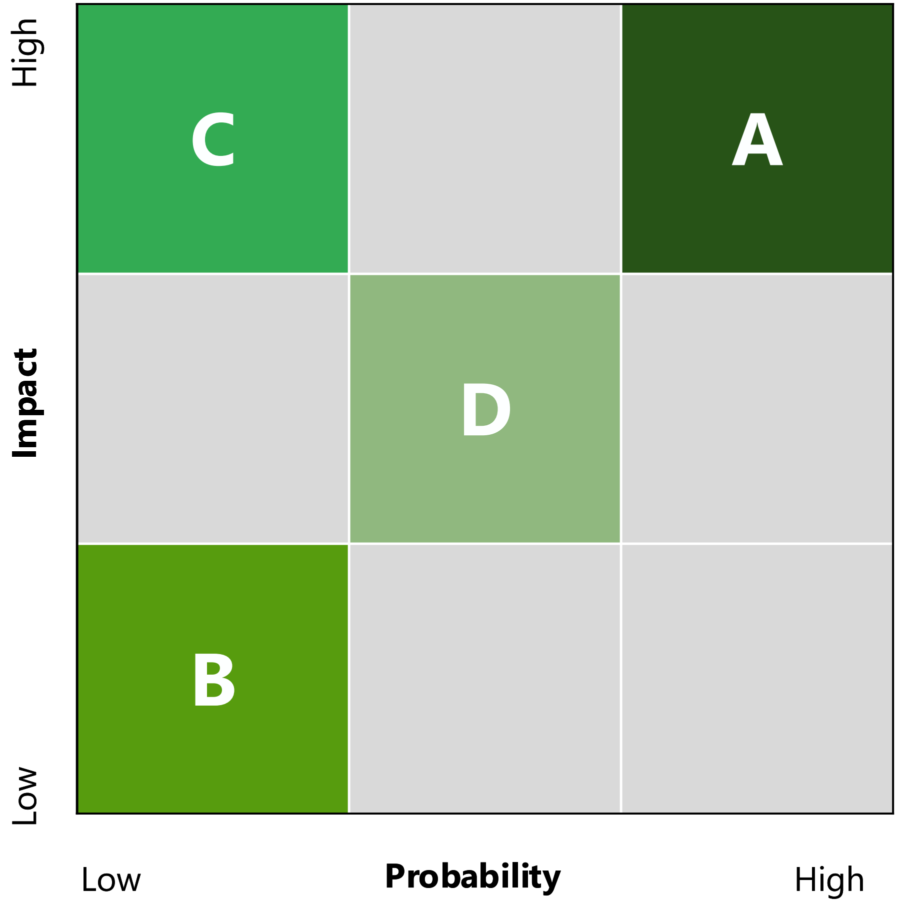


Sources: OPEC, Financial Post

Source: *Company Filings*

Potential Downsides and Challenges

Investment Risks



A — **Commodity Price Risk**
A decrease in commodity prices represents the largest direct risk to Spartan Delta's earnings, operations, and future growth.

B — **Currency Risk**
Changes in foreign exchange rates are a threat to the firm's revenue, debt service cost, and accounts receivable/payable.

C — **Operational & Key Employee Risk**
The business model is rooted in uncertainty, and the skilled team managing these challenges may eventually leave.

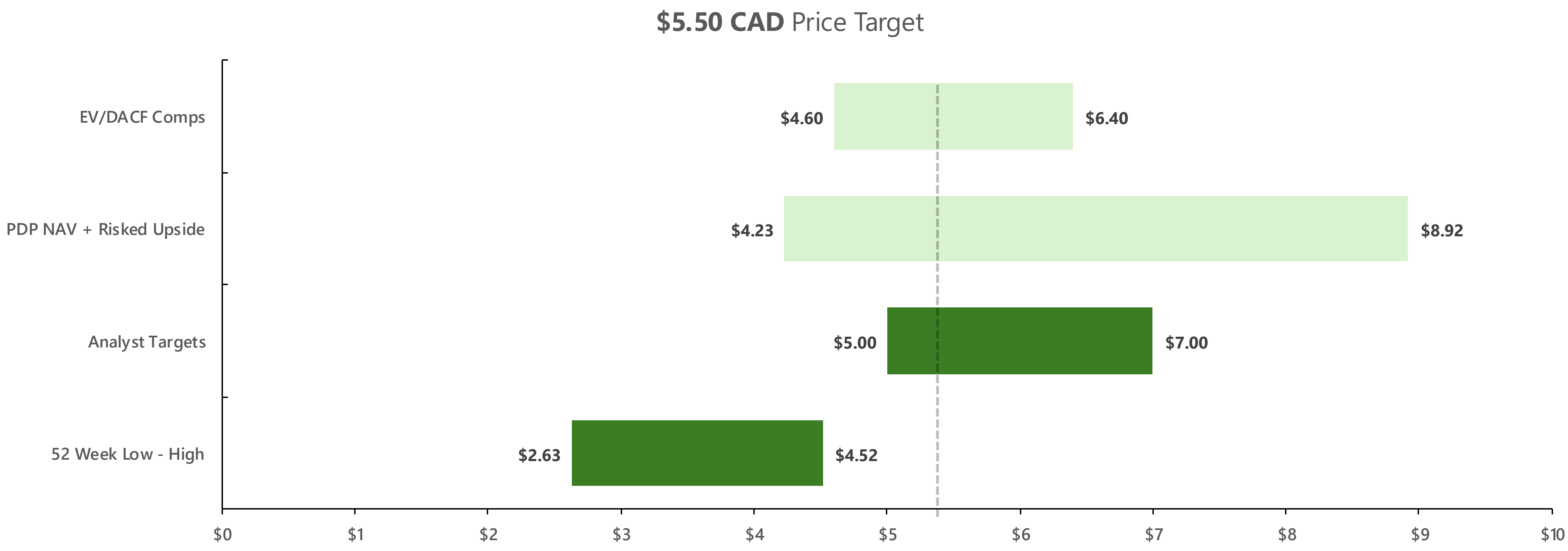
D — **Concentration Risk**
The lack of diversification geographically and of sales can lead to major challenges.

E — **Additional**
ESG Risk, Infrastructure Risk, Political & Regulatory Risk.

Source: Team Consensus, Company Filings

We calculated a share price of **$5.50**, a 55% premium to the 1-month VWAP

We valued Spartan Delta using a blended approach consisting of a PDP NAV with Risked Upside of DNP, PUD, and Probable Reserves (70%), and an EV/DACF relative valuation (30%)



Source: *Team Consensus, Company Filings*

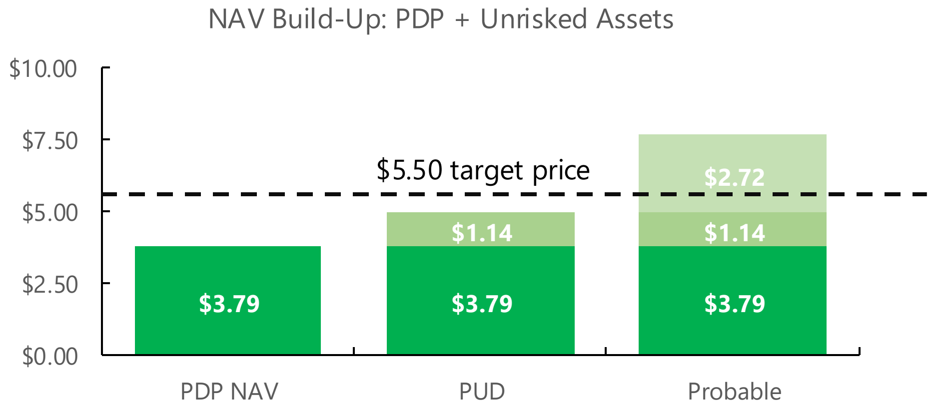
Using our NAV model, we calculated a share price of **$5.55 CAD**

Our NAV includes a realistic approach to valuation, rather than a-0 cost blowdown.

	Unrisked Value		*Risking*	Risked Value	
	$mln	$/share		$mln	$/share
PDP Reserves @ 10%	$795.19	$4.59	*100%*	$795.19	$4.59
Total Base Asset Value	$795.19	$4.59	*100%*	$795.19	$4.59
Net Debt (2024)	-$159.00	-$0.80	*100%*	-$139.00	-$0.80
Base NAV	**$646.19**	**$3.79**		**$656.19**	**$3.79**
DNP @ 10%	$5.21	$0.03	*100%*	$5.21	$0.03
PUD @ 10%	$197.20	$1.14	*90%*	$177.48	$1.02
Probable @ 10%	$471.35	$2.72	*40%*	$188.54	$1.09
Upside NAV	**$1,329.94**	**$7.68**		**$1,027.42**	**$5.93**
PV of G&A aft. Tax	-$164.54	-$0.95		-$65.82	-$0.38
NAV	**$1,165.40**	**$6.73**		**$961.60**	**$5.55**

Key Drivers

- Started with PDP, adding PND, PUD, and Probable reserves in stages.
- Applied 90% and 40% risk factors to PUD and Probable
- Realistic production curve for undeveloped reserves
- Incorporated F&D and G&A costs for a more accurate target price.
- Spartan has low ARO with minimal impact on share pricing

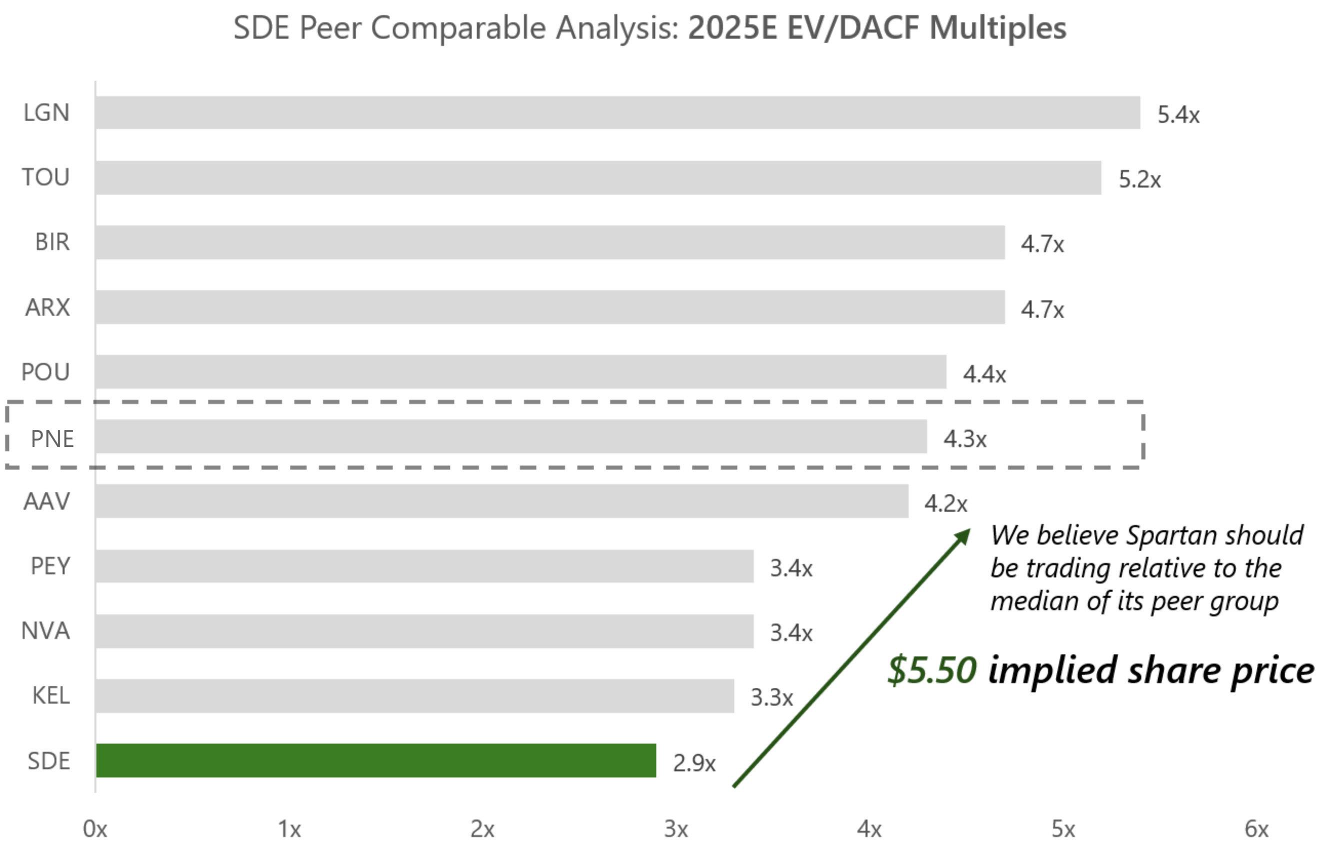


Source: Team Consensus, Company Filings

Relative Valuation

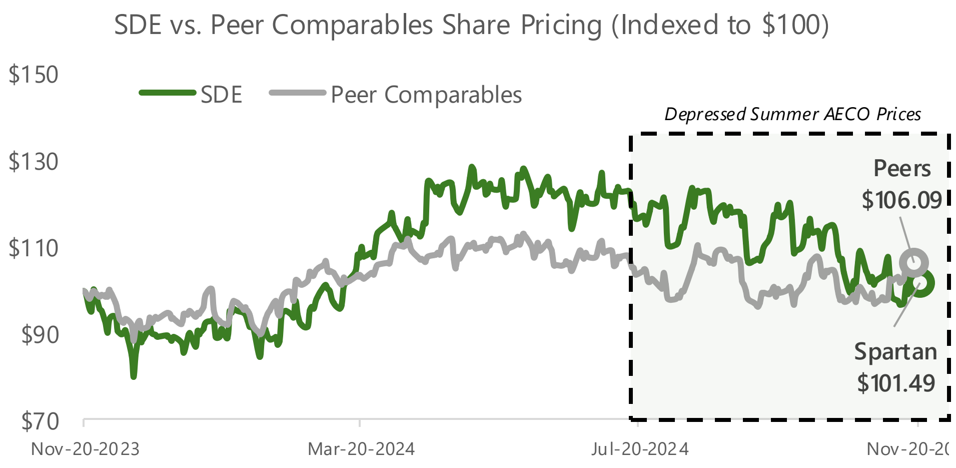
SDE trades at a **significant discount** to similar peers

We believe the market is undervaluing Spartan compared to its peers following the divestiture, though management will continue to execute and deliver on its 3 pillars



Key Drivers

- Selected comps based on similar gas-weighted production profiles.
- Used forward looking multiples to better show market estimates
- Weighted comps by similar gas-to-liquids ratios



Source: Team Consensus, Company Filings, Capital IQ

A hidden gem in energy value investing

We have extremely high conviction in Spartan due to its anticipated Duvernay well performance, an imminent AECO rebound, and management's capital allocation

- Strong Management Team with a History of Successful Exits
- High Capital Efficiency with Strong Funds Flow Generation
- Unique, Low-Cost Market Position in High-Margin Plays

BUY

Target Price: **$5.50**

55% Upside

1-Month VWAP

Source: *Team Consensus, Company Filings*

Appendix

Main Deck

Appendix A - Overview

Appendix B - Macro Outlook

Appendix C - Valuation

Appendix D - ESG

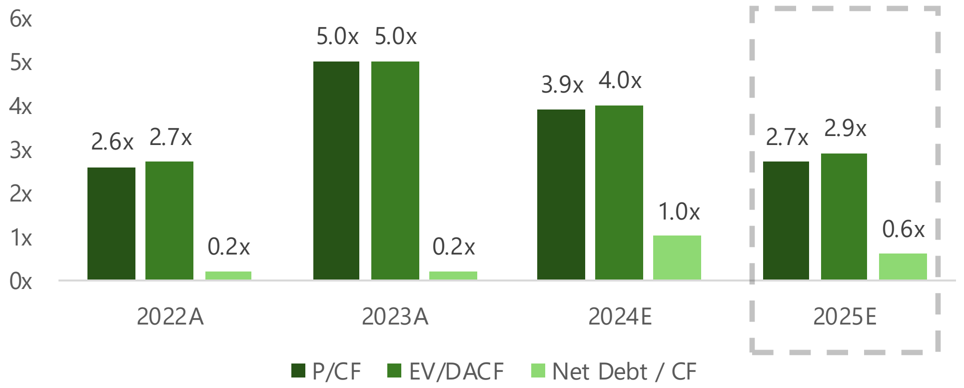
Appendix E - Risks

Key Financial Outlook

We believe Spartan's next year is favorable

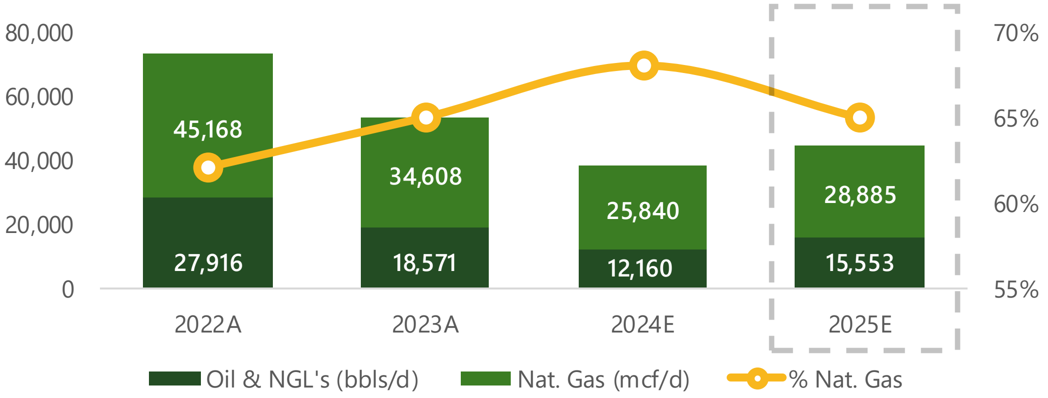
We anticipate AECO to recover in the short term amid Canada's cold winter climate, and Spartan's Duvernay shift to prove favorable results in 2025

P/CF, EV/DACF, and Net Debt/CF Multiples (2022A-2025E)

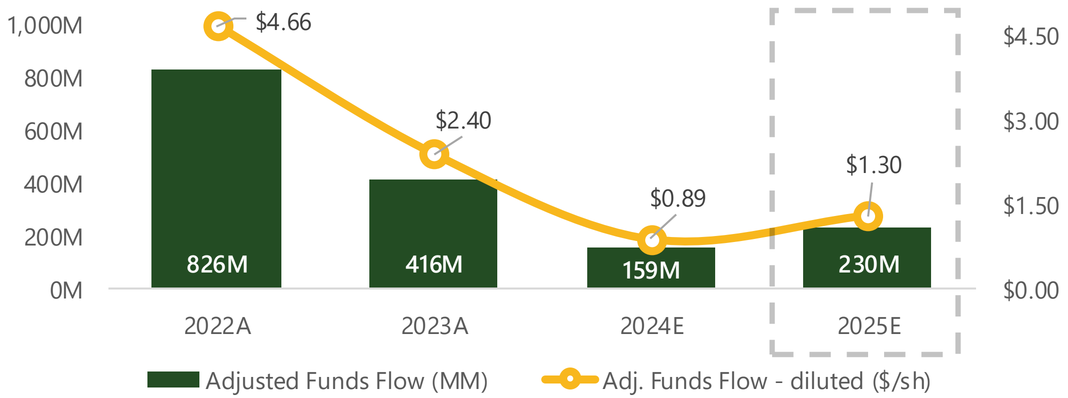


- We expect a recovery in natural gas prices next year, significantly aiding AFF
- Spartan's continued shift to Duvernay gives us optimism about 2025's gas/liquids ratio
- Spartan's 20% capital efficiency target is projected to lower costs and improve AFF
- Increased well activity and higher production volumes across both Duvernay and Deep Basin assets are expected to drive AFF growth as well

Oil, NGLs, and Natural Gas with Gas Weighting (boe/d) 2025A-2025E)



Adjusted Funds Flow (AFF) and AFF per Share ($/sh) (2022A-2025E)

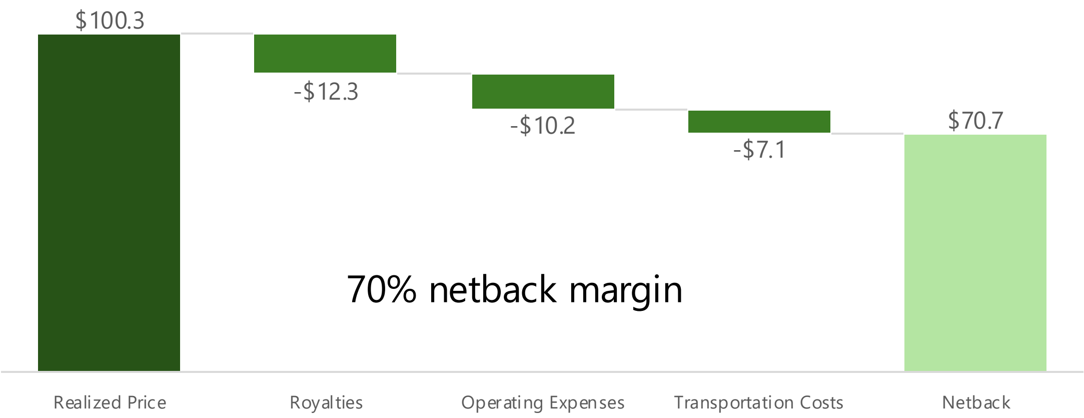


Source: *Team Consensus, Company Filings, Capital IQ*

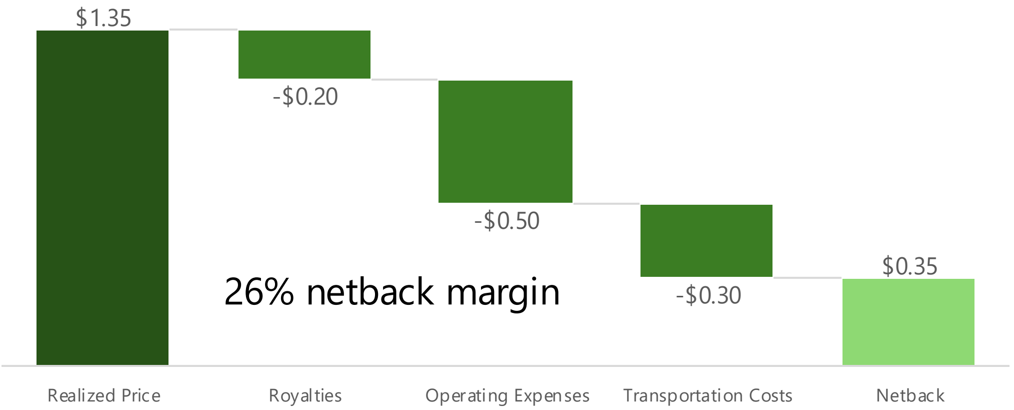
Back to Appendix

Spartan's historical netbacks make sense to shift to Duvernay, but wells will cost more

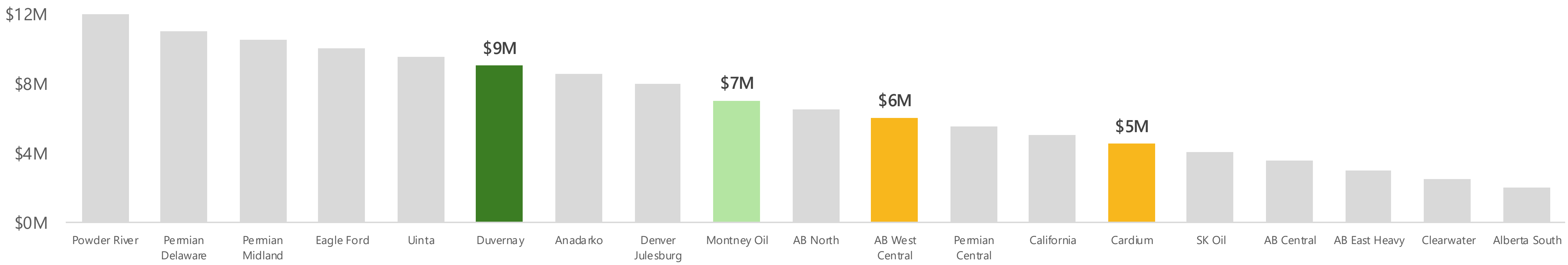
Light Oil + Condensate Netback Waterfall (2023A)



Dry Gas Netback Waterfall (2023A)



Comparative Drilling Costs by Play ($M)



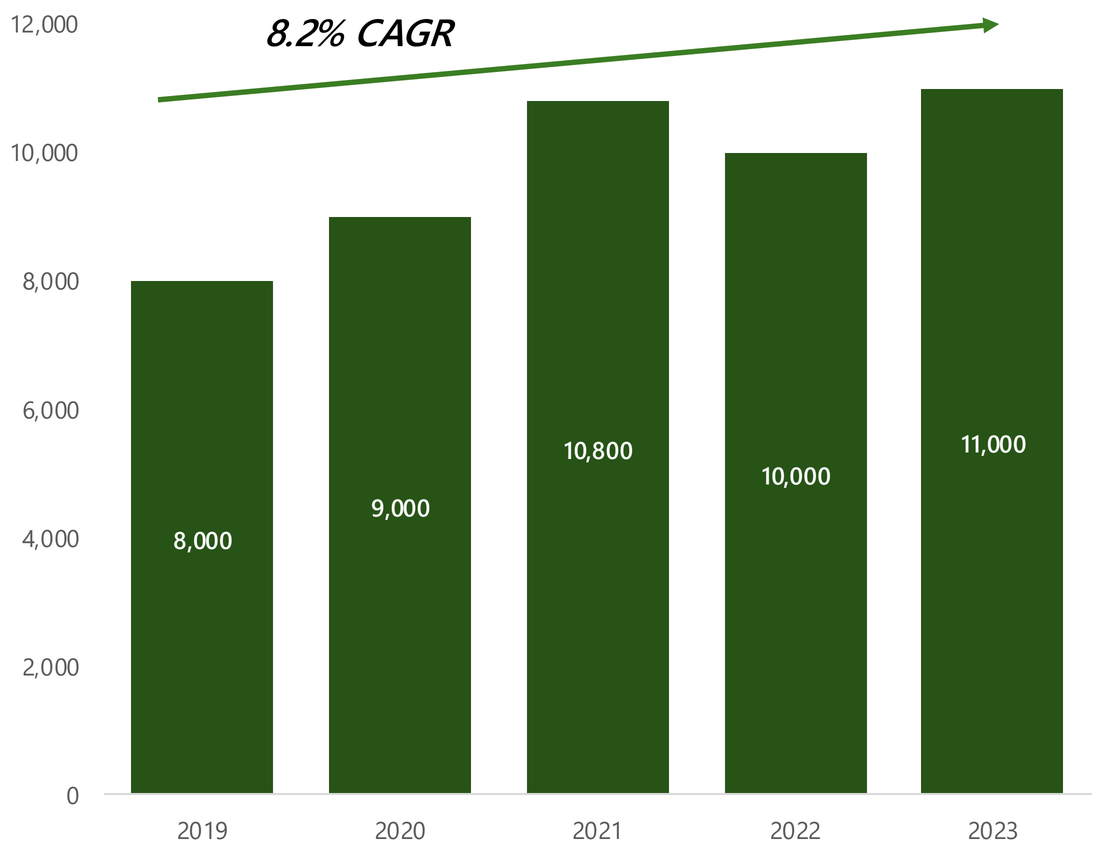
Source: *Company Filings, Wood Mackenzie*

Duvernay Lateral Lengths

Operational efficiencies in Willesden Green are being made

…driven by liquids-rich gas and condensate, producing approximately 58,000 b/d of condensate in 2023

Willesden Green Lateral Lengths by Prod. Year (2019-2023)



<$60 WTI

Breakeven for Duvernay key play operators

- Operators in the Duvernay are improving well productivity through optimized completions and lateral designs, 8.2% CAGR in the last 5 years
- Duvernay well costs are decreasing as operators achieve repeatability and scale
- We believe the play's strong condensate yields provide a high-margin product critical for oil sands blending
- Operators are achieving breakeven costs below $60/bbl WTI
- We believe new capital from recent acquisitions is driving innovation and further operational efficiencies in the basin

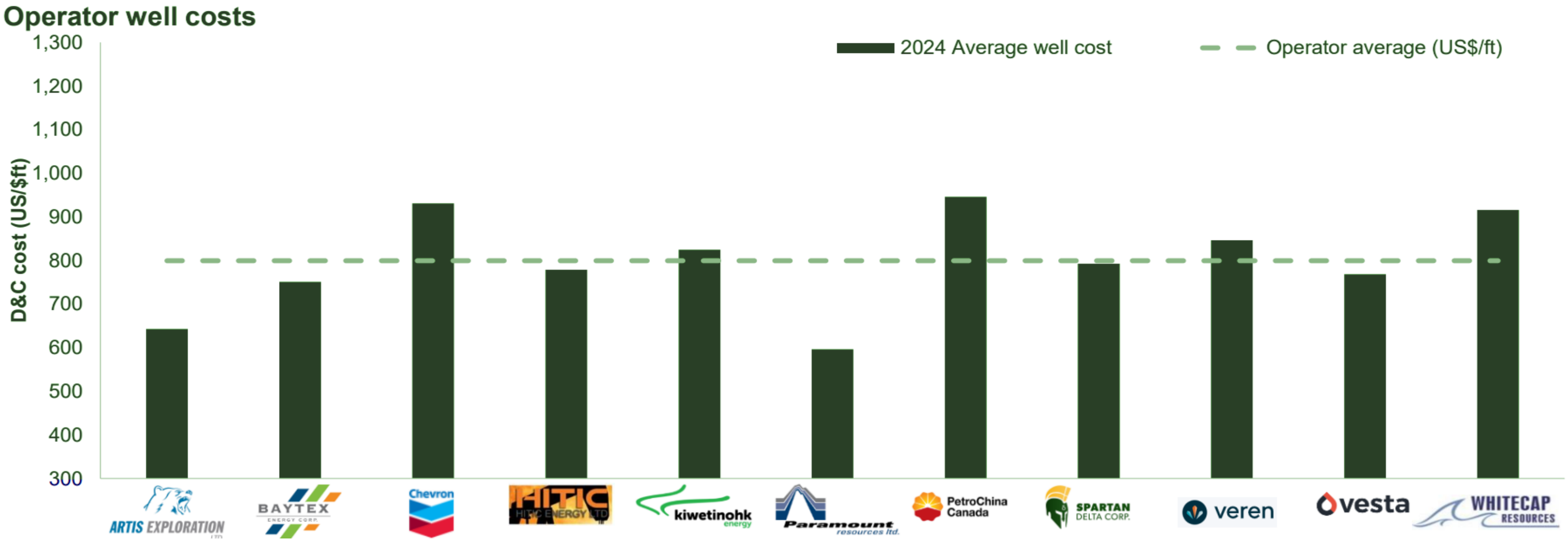
Source: Company Filings, Wood Mackenzie

Back to Appendix

Duvernay operator well costs

Spartan's Duvernay operator well costs are below the average

Using Spartan's well costs, we were able to calculate how much an average well costs management



Well	30-Day Peak Production (BOE/d)	Lateral Length (m)	Lateral Length (ft)	Cost (USD/ft)	Exchange Rate (CAD/USD)	Total Cost (CAD)
16-12-044-04W5	1,394	3,441	11,290	$790	1.4	C$12,495,234
01-11-044-03W5	937	2,451	8,041	$790	1.4	C$8,882,045

Source: Wood Mackenzie

Back to Appendix

Next Steps for Spartan

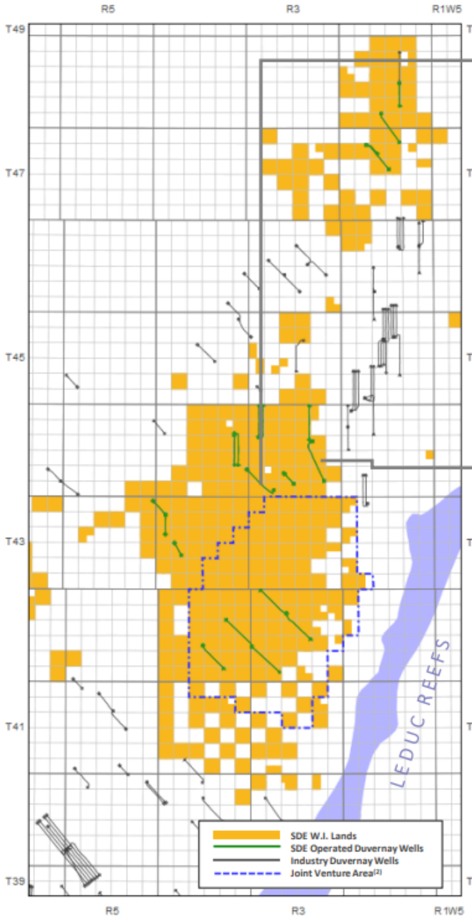
Spartan is following through its optimization strategy

Spartan executed a **$54.5 million capital program** in Q3 2024, primarily focused on developing liquids-rich gas and light oil

Capital Outlook

Management plans to allocate ~**150-160** million in capital expenditures in **2025**

- Deep Basin will have continued investment to optimize liquids-rich gas production. Specific capex for the Deep Basin in 2025 has not been fully disclosed but is expected to maintain the foundational asset's role in free cash flow generation.
- Management's focus on the Duvernay is to drill more wells and shift to liquids production. To date, Spartan has drilled 4 wells, and brought 2 wells online, all in Willesden Green.
- Management has expressed plans to reallocate spending towards high-impact, high-netback opportunities in the Duvernay play, while optimizing costs in the Deep Basin.



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

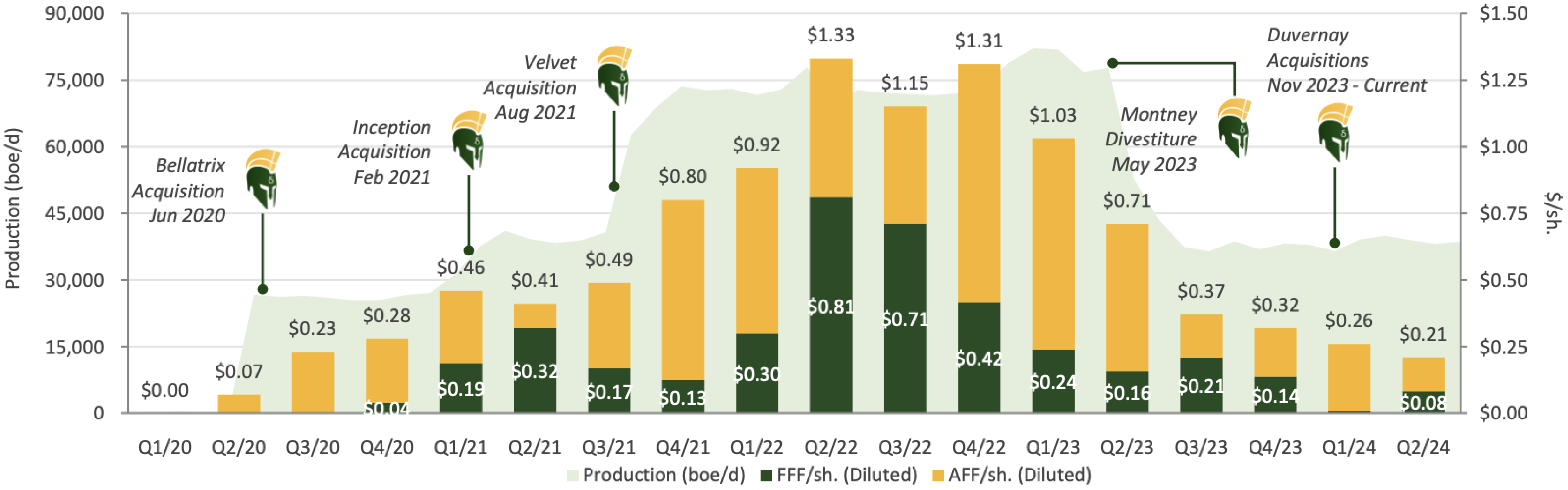
Back to Appendix

Source: *Team Consensus, Company Filings*

Asset Acquisitions & Dispositions

Spartan has rapidly expanded its production and value through strategic acquisitions and timely divestitures

GROWTH TIMELINE



Source: Company Filings

Back to Appendix

Bellatrix Key Summary

SPARTAN DELTA CORP.

In June 2020, management commenced their strategy to transition into a top-tier exploration and production company focused on value creation in the Western Canadian Sedimentary Basin.

25,000 boe/d
in production added

$108.8m
total transaction value

68%
gas to liquids

250,000
net acres added

Deep Basin
as the primary location

Introduction

- In June 2020, Spartan Delta acquired the majority of Bellatrix Exploration's assets for $108.8 million.
- Part of management's strategy to transition into a top-tier exploration and production company focused on value creation in the Western Canadian Sedimentary Basin.

Objectives

- Revitalize undervalued assets by unlocking potential from undercapitalized properties in the Deep Basin.
- Build operational scale with ~25,000 BOE/d of production, enhancing Spartan's market relevance.
- Secure established infrastructure to reduce capital-intensive development costs and improve efficiency.

Outcomes

- Low-cost production growth achieved through management's expertise and cost optimization.
- Positioned Spartan as a significant player in the Deep Basin, with potential for further scaling through organic development and additional M&A activity.
- Marked the first step in Spartan's vision to acquire and revitalize undervalued assets

Back to Appendix

Source: *Company Filings*

Inception Key Summary

In March 2021, Spartan Delta acquired Inception Exploration Ltd. for $117.4 million, strengthening its position in the Montney region with oil-weighted assets and strategic infrastructure in West Gold Creek.

6,300 boe/d
in production added

38,000
net acres added

$117.4m
total transaction value

Montney
as the primary location

50%
gas to liquids

Introduction

- Acquired Inception Exploration Ltd. in March 2021 as part of Spartan's strategy to build a dominant position in the Montney region.
- Assets were highly oil-weighted and located in the prolific West Gold Creek area of Alberta, enhancing Spartan's existing footprint.
- Total consideration included equity, a promissory note, and assumed debt.

Objectives

- Consolidate undervalued assets in the Montney region to capitalize on growth opportunities.
- Achieve operational scale and increase Spartan's oil-weighted production profile.
- Utilize Inception's high-quality infrastructure to unlock further development potential.
- Enhance financial flexibility through accretive acquisitions.

Outcomes

- Increased Spartan's production base by ~6,300 boe/d, with a 50% liquids weighting.
- Strengthened Spartan's position in the Montney region, with a robust portfolio for future development.
- Provided operational synergies through integration of Inception's infrastructure.
- Reinforced Spartan's ability to generate Free Funds Flow through efficient operations.

Back to Appendix

Source: Company Filings

Velvet Key Summary

The Velvet Energy acquisition by Spartan Delta in August 2021 represents one of the company's most transformative transactions

24,000 boe/d
in production added

$754.7m
total transaction value

60%
gas to liquids

281,700
net acres added

Montney
as the primary location

Introduction

- Spartan Delta completed the acquisition of Velvet Energy Ltd. for $754.7 million, funded through a mix of cash, new debt facilities, and equity issuance.
- The deal included the assumption of Velvet's net debt, enhancing Spartan's operational reach in the Montney formation.
- This acquisition marked Spartan's ongoing strategic consolidation within Western Canada's most prolific resource plays.

Objectives

- Boosting Spartan's production by over 24,000 boe/d, significantly increasing its market presence
- Securing high-quality Montney assets with extensive development potential.
- Utilizing Velvet's existing infrastructure to reduce development costs and achieve operational efficiencies.

Outcomes

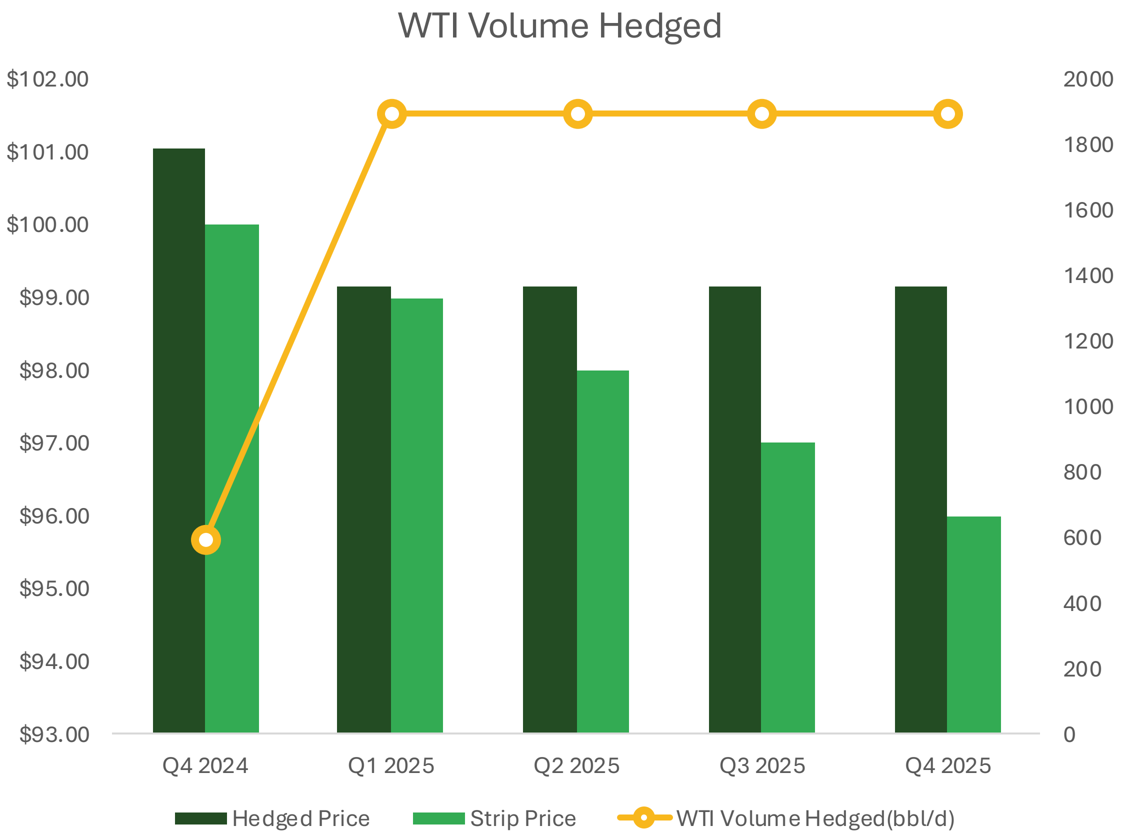
- Spartan's production capacity saw a substantial boost, supporting long-term growth and sustainability.
- Positioned Spartan as a top-tier operator in the Montney play, with significant room for organic and inorganic growth.
- Reduced per-unit production costs through synergies and operational excellence.

Source: Company Filings

Back to Appendix

WTI Hedging

Spartan hedges WTI at 5% above strip price



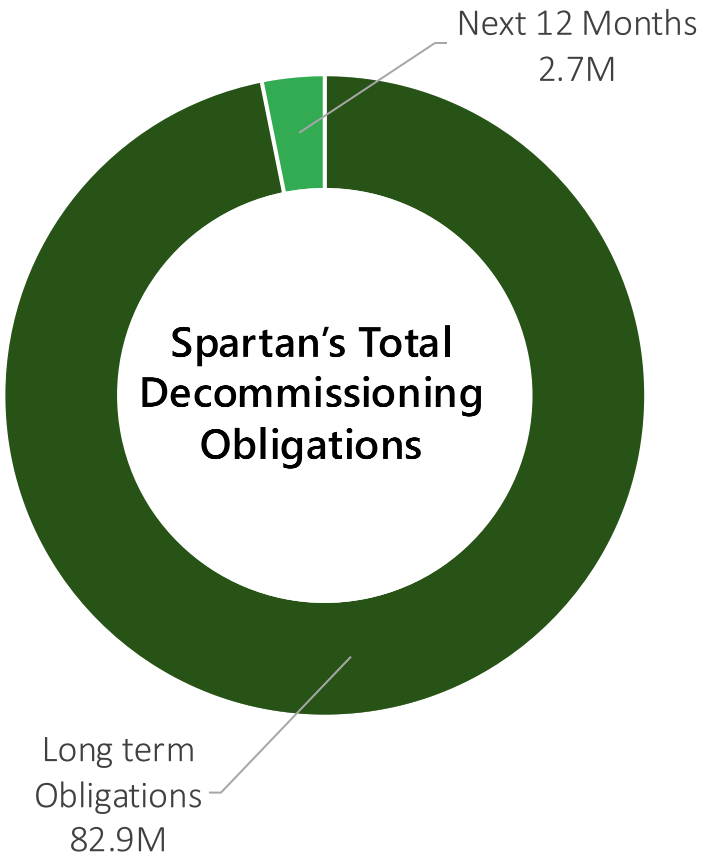
	Crude Oil		Natural Gas	
	CA$ WTI Swaps		AECO 7A Swaps	
	Volume Bbl/d	CA$/ Bbl	Volume GJ/d	CA$/ GJ
Q4 2024	600	$101.06	78,315	$2.98
Q1 2025	900	$101.39	45,000	$2.71
Q2 2025	900	$101.39	18,250	$2.24
Q3 2025	900	$101.39	18,250	$2.24
Q4 2025	900	$101.39	29,750	$2.51
Asset	**$4.2 million**		**$11.5 million**	

Sources: OPEC, Financial Post

Source: *Company Filings*

Back to Appendix

Spartan Delta's **total decommissioning** obligations are estimated at $85.6 million as of September 30, 2024, with $2.7 million expected to be settled within the next 12 months.

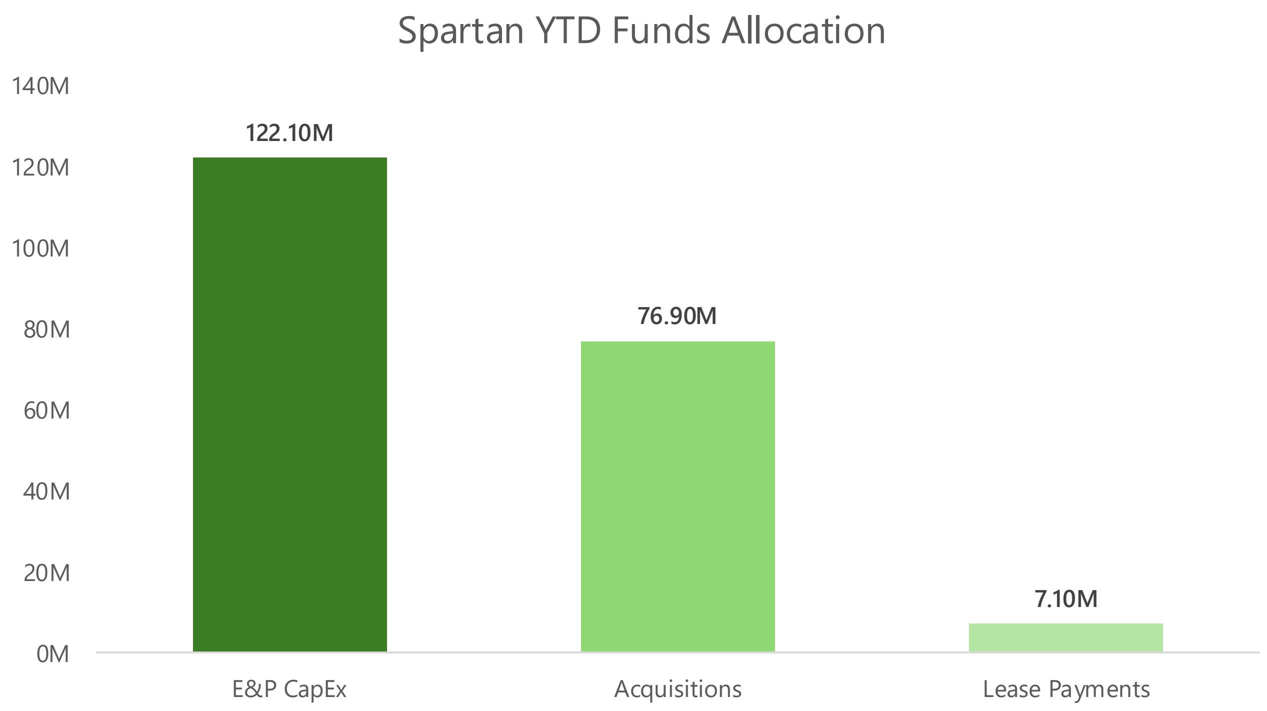


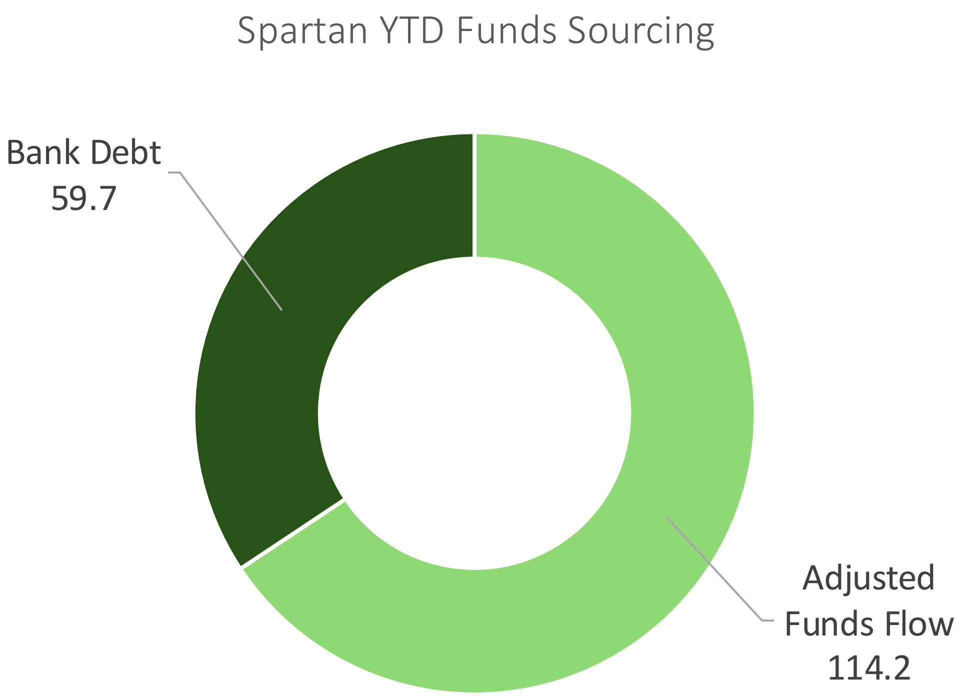
Source: Company Filings

Back to Appendix

Spartan's capital management objectives are to maintain a flexible capital structure

Management seeks to create long-term shareholder value by prioritizing profitability over production growth, as well as investing in projects that are expected to strengthen its overall asset portfolio

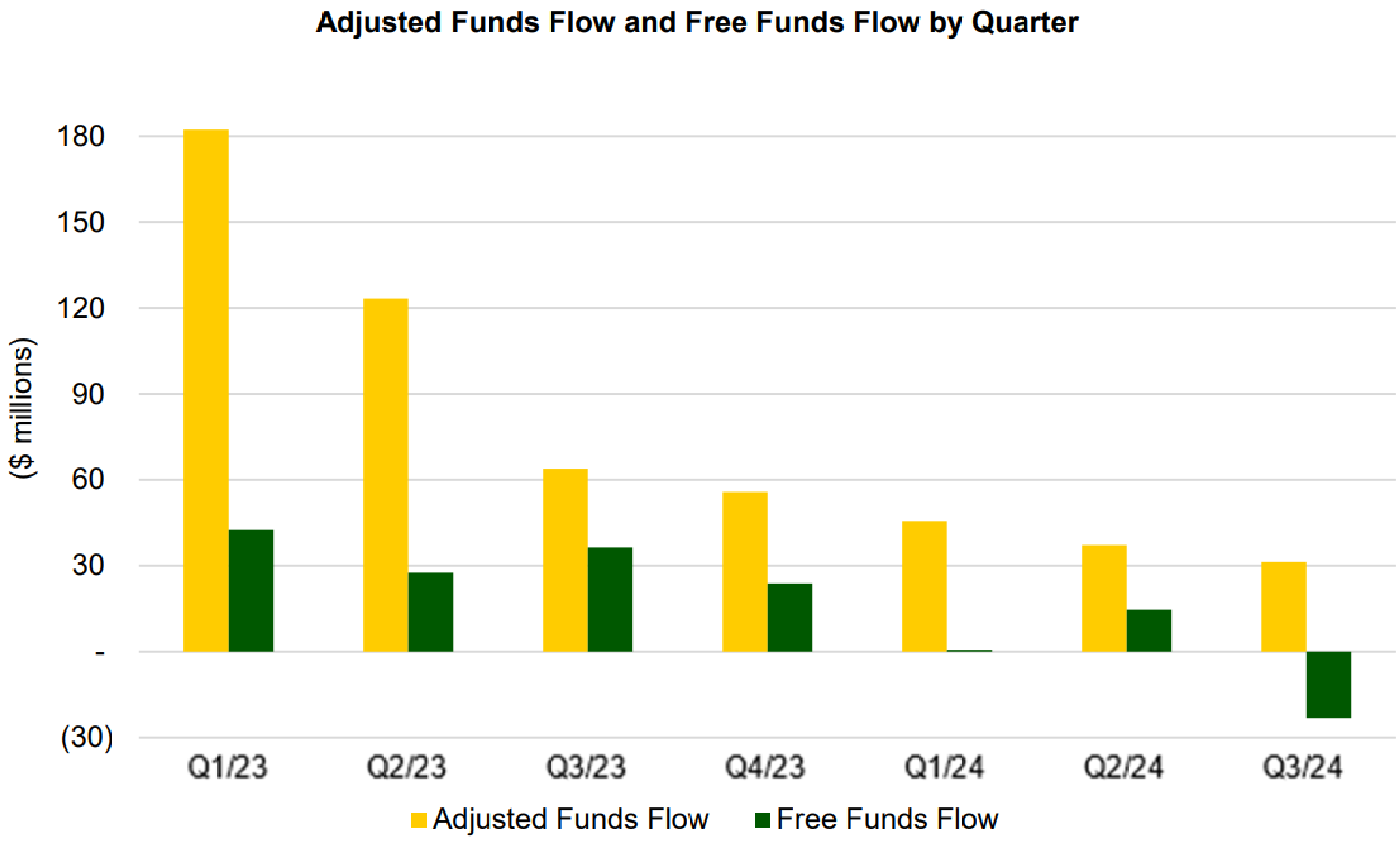




Source: Company Filings

Back to Appendix

Adjusted Funds Flow and Free Funds Flow



- Free Funds Flow (FFF) was a $23.2 million deficit in Q3 2024, down from a $36.4 million surplus in Q3 2023.
- Decline driven by reduced operating income after hedging and increased capital expenditures for Duvernay development.
- Adjusted Funds Flow (AFF) was impacted by lower commodity prices and seasonality in oil and gas operations.
- Increased capital expenditures during drilling programs contributed to the lower FFF.
- Partially offset by reduced interest expenses.

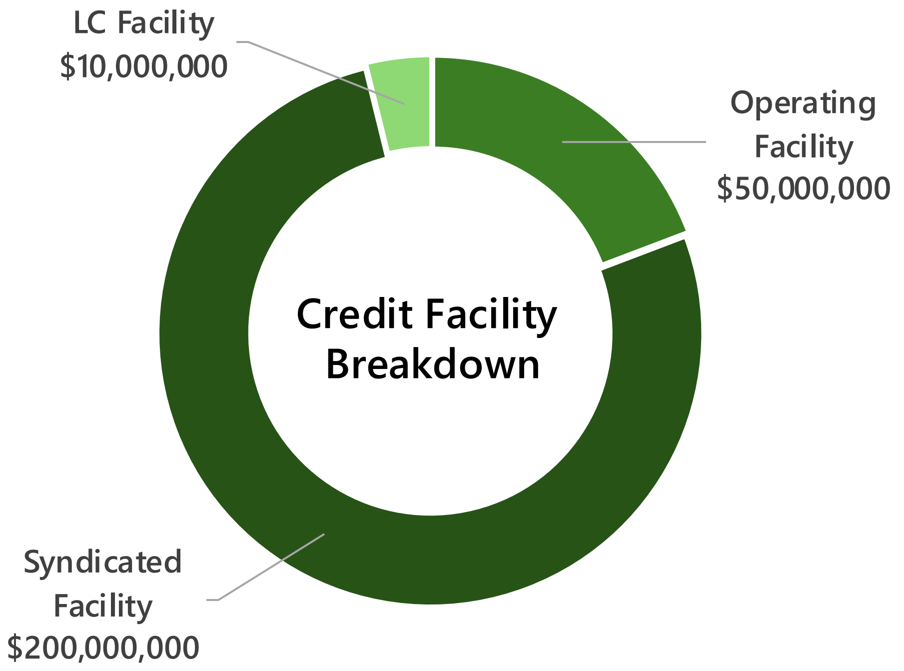
Source: *Company Filings*

Back to Appendix

Spartan has a senior secured revolving credit facility consisting of $260 million

(CA$ thousands)	30-Sep-24	31-Dec-23	% Change
Revolving credit facility	104,850	45,050	*133%*
Unamortized issue costs	-720	-574	*25%*
Long-term debt	**104,130**	**44,476**	***134%***

- $104.9 million drawn as of September 30, 2024.
- Revolving period until May 2025, extendible annually
- Borrowing review expected by November 30, 2024.
- No financial covenants as of June 2024, replaced after restructuring
- Interest rates based on bank prime rate or CORRA plus applicable fees.



Source: Company Filings

Back to Appendix

Spartan can seem like a value trap– what's the catch?

We believe these key catalysts will have Spartan trading next to its peers

Duvernay Well Results

- Management plans to drill eight Duvernay wells in 2025 with an average lateral length of ~12,000 meters
- 375 net sections, with long runway for future development
- Drilled 4 wells so far, brought 2 on stream and completing the other 2. Results in Dec.
- Positive well results de-risk the play and position Spartan as a leader in the emerging Duvernay basin

AECO Recovery

- We believe Spartan's disciplined capital allocation ensures maximum cash flow sensitivity to rising AECO prices
- Low leverage positions managements to reinvest in growth projects rather than debt repayment

Continued Consolidation

- We believe management has a proven ability to identify and execute on accretive acquisitions
- Spartan has a history of disciplined capital allocation, including Montney sale proceeds
- Well positioned to consolidate underdeveloped Deep Basin and Duvernay assets
- $140m in revolving credit for small/medium acquisitions

Source: *Company Filings*

Back to Appendix

Deep Basin Precedents

Deep Basin Precedents					
Date	**Buyer**	**Seller**	**Total Consideration (USD)**	**Production (BOE/D)**	**$/BOE/D**
Oct-23	Tourmaline Oil Corp.	Bonavista Energy	$1,060,000,000	62,000	**$17,097**
Sep-23	Peyto Exploration & Development	Repsol Canada Energy	$468,000,000	23,000	**$20,348**
Jun-21	Tamarack Valley Energy	Anegada Oil Corp	$394,000,000	13,600	**$28,971**
Nov-20	Tourmaline Oil Corp.	Jupiter Resources	$479,000,000	67,000	**$7,149**
Nov-20	Tourmaline Oil Corp.	Modern Resources	$110,000,000	9,000	**$12,222**
Low			$110,000,000	9000	$7,149
Mean			$468,000,000	$23,000	$17,097
High			$1,060,000,000	67000	$28,971

Spartan Delta	**35,020**	**Implied Value**
Low		$250,357,980
Mean		$598,736,940
High		$1,014,564,420

Source: *Company Filings*

Back to Appendix

Duvernay Precedents

Duvernay Precedents					
Date	**Buyer**	**Seller**	**Total Consideration (USD)**	**Acreage**	**$/Acre**
Aug-23	Cygnet Energy	Murphy Oil	$111,000,000	68,000	**$1,632**
Jul-23	Cygnet Energy	Athabasca Oil Corporation	$120,000,000	96,000	**$1,250**
Nov-23	Spartan Delta Corp	Undisclosed	$18,000,000	Not disclosed	**N/A**
Dec-22	Crescent Point Energy	Paramount Resources	$295,000,000	130,000	**$2,269**
Feb-21	Crescent Point Energy	Shell Canada	$707,000,000	320,000	**$2,209**
Feb-21	Kiwetinohk Resources	Ovintiv	$252,000,000	250,000	**$1,008**
Low			$18,000,000	68,000	**$1,008**
Mean			$186,000,000	130,000	**$1,632**
High			$707,000,000	320,000	**$2,269**

Spartan Delta				**250,000**	**Implied Value**
Low					**$252,000,000**
Mean					**$408,000,000**
High					**$567,250,000**

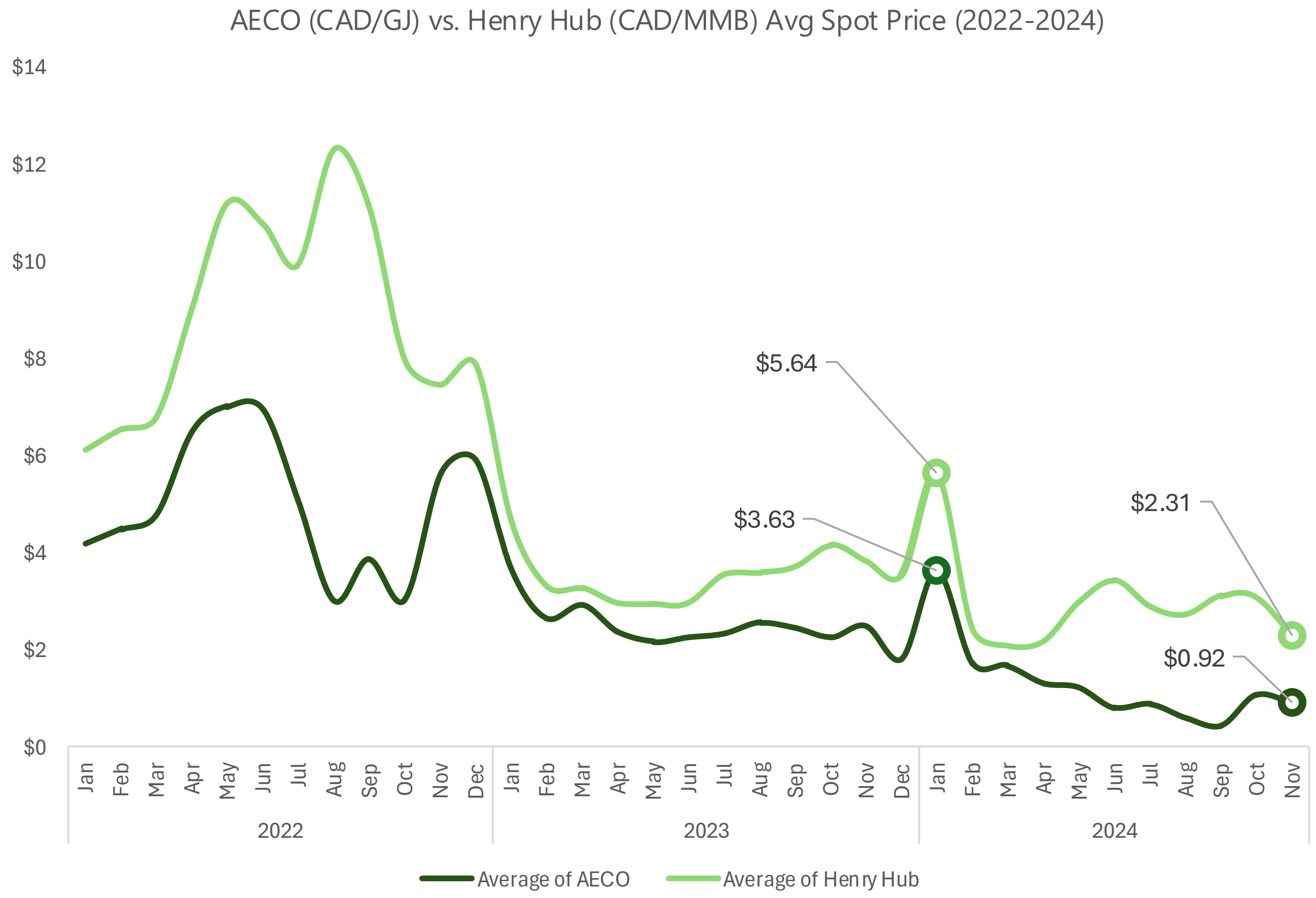
Source: *Company Filings*

Back to Appendix

State of AECO

Canada has seen a rapid growth in shut-in wells

Operators in Western Canada have been through a rough summer as Canadian gas pricing declined sharply throughout 2024



Market Context

- AECO gas prices started in 2024 above C$2/MMBtu, falling sharply to below C$1.00/MMBtu in the summer.
- Record-high storage injections (45 bcf) in one week in November

Impact on Spartan

- Shut in 3,300 boe/d of production
- Shifting strategy to liquids-rich Duvernay

Industry Impact

- Nearly 1.0 bcf/d of natural gas production was shut-in across AB and British Columbia, impacting over 2,000 wells.
- Montney wells accounted for 40% of shut-ins

Back to Appendix

Source: *Wood Mackenzie*

Operators

Other operators are also responding

Operator	YE23 (mboe/d)	1Q24 (mboe/d)	2Q24 (mboe/d)	Comments for 2H24
CNQ	622	622	622	Gas well curtailment into Q4 and 2025
TOU	600	585	588	Gas well frac deferrals from Q3 into Q4
ARX	355	355	355	250 mmcfd curtailed at Sunrise
VRN	202	195	195	Gas production deferral from Q3 into Q4
SCR	193	190	188	Gas production deferral from Q3 into Q4
WCP	168	170	170	Gas production deferral from Q3 into Q4
CVE	125	125	123	Dry gas drilling deferred
POU	103	103	103	4,600 boe/d of dry production shut-in
NVA	85	85	85	Gas-wtâ€™d curtailments of 5,000 boe/d
BIR	76	76	76	Dry gas drilling deferred
AAV	67	67	70	Gas well frac deferrals from Q3 into Q4
SDE	40	41	41	Dry gas drilling deferred
KEL	38	38	35	Gas well frac deferrals from Q3 into Q4
OBE	36	36	36	Potential shut-in for gas wells
CR	30	30	30	Potential shut-in for gas wells
KEC	26	26	27	Potential shut-in for gas wells

Source: *Wood Mackenzie*

Market Context

- Operators have broadly deferred gas-focused drilling and completion activities into Q4, expecting stronger winter pricing.
- Gas well curtailments were widely adopted in Q3 due to extremely low AECO and Station 2 pricing.

Spartan's Response

- Deferred dry gas drilling to preserve cash flow, shut in 3,300 boe/d
- Focused on leveraging its liquids-rich assets in the Deep Basin and Duvernay to offset price-driven gas volume impacts.

Forward Looking

- Delayed activities align with expectations of stronger demand and higher pricing during the winter heating season.
- Operators remain flexible, focusing on balancing cash flow with future production goals.

Back to Appendix

The long-term outlook for Natural Gas is favorable

And Spartan's guidance is unchanged.

Supply

34% Growth in natural gas production by 2034

- The Deep Basin will add 1.3 Bcf/d of production growth by 2034

Demand

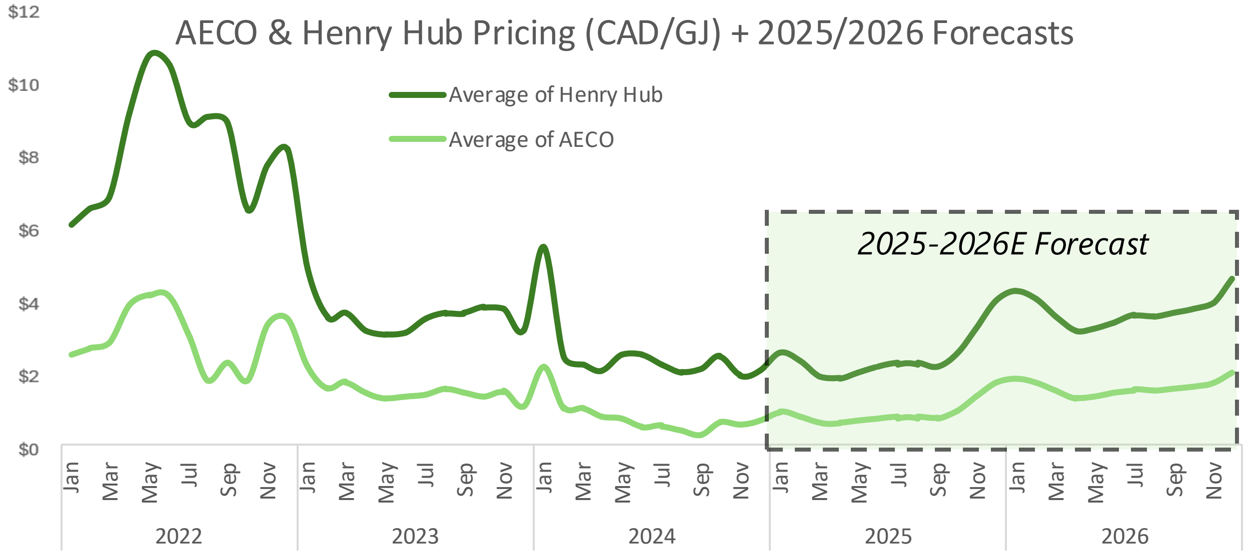
0.8% CAGR in natural gas domestic demand by 2034

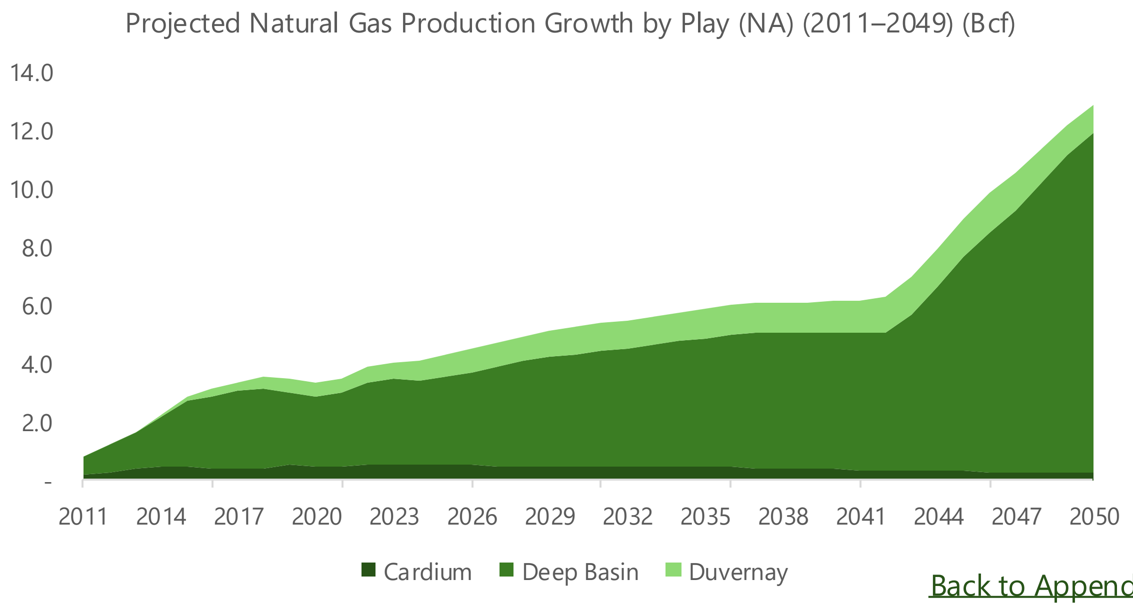
- LNG export projects such as LNG Canada and Cedar LNG are expected to increase demand for feedgas

Price Outlook

$2-3 AECO Rebound in natural gas prices by 2026 due to LNG Canada 1

- By 2030, additional LNG projects and growing global demand are expected to stabilize AECO prices at $3.00–$3.50 CAD/GJ





Source: Wood Mackenzie Research

Back to Appendix

Canada is moving closer to becoming a meaningful LNG player

As countries switch to lower emission power sources, the demand for natural gas continues to grow. Canada's 18 bcfd of gas production is also growing and will benefit from diversifying access to new markets

The Macro Lens

6Bcfd In potential added export capacity with potential LNG projects

- Five LNG project phases are in development; three are expected to complete within the next five years
- AECO has historically traded at deep discounts due to lack of export facilities, which will close the differential
- LNG Canada Phase 1 is expected to temporarily tighten AECO prices
- LNG exports will dominate demand growth for Canadian natural gas

The Spartan Lens

Although Spartan is ~1,200km away from LNG Canada, Spartan will still benefit due to:

1. Increased LNG exports from Canada are expected to stabilize and increase demand for natural gas
2. Spartan can indirectly supply gas into the pipeline systems that ultimately feed LNG export facilities
3. Market pressure to balance supply across Alberta and British Columbia producers will lift AECO up

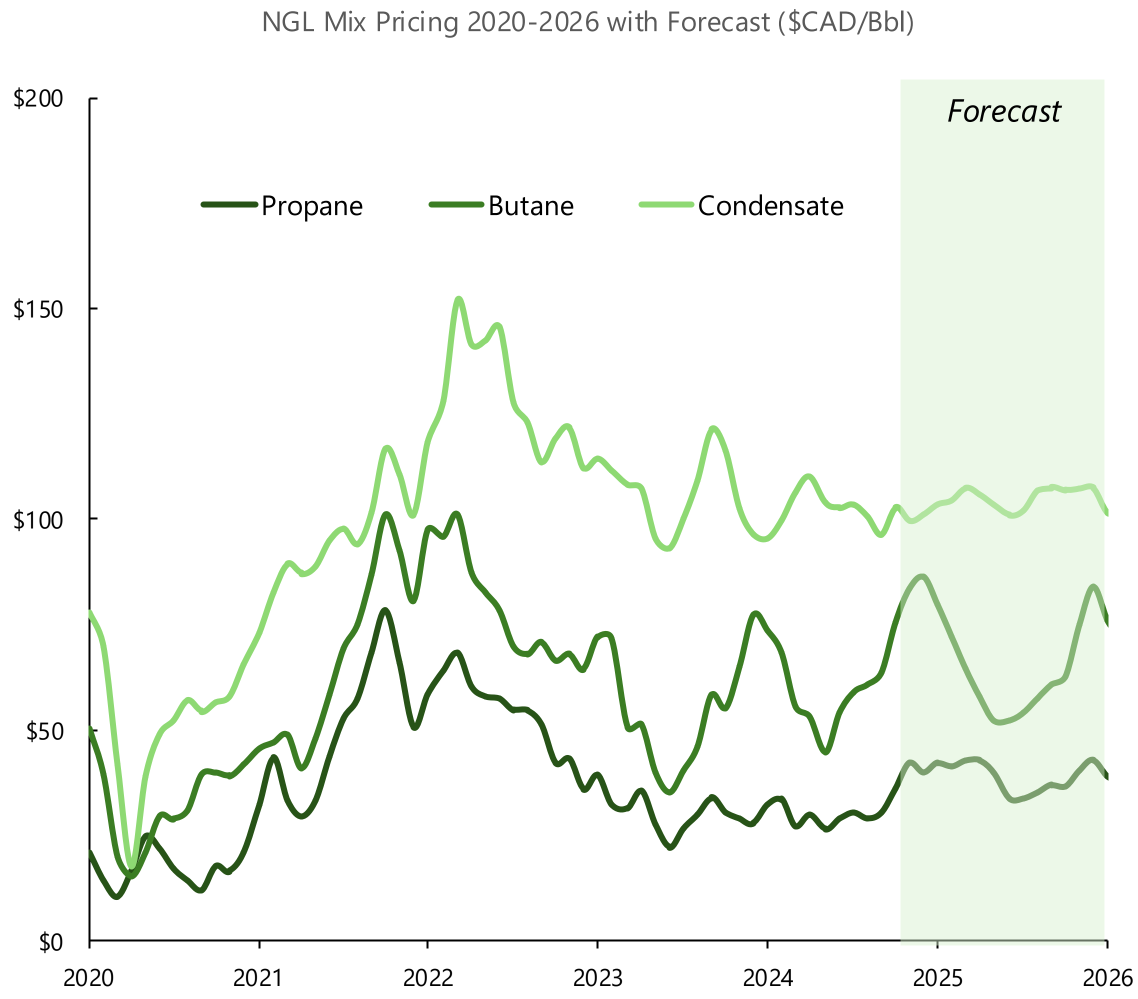
Back to Appendix

Source: *Wood Mackenzie*

NGL Outlook

The long-term outlook for NGLS are favorable

NGLs play a vital role in the energy sector, poised to grow as global dynamics evolve



3.6% Growth rate in NGL production; **1.24m bbl/d by 2026**

Price Stability

- Condensate pricing is expected to remain strong, trading in the range of $90–$100 CAD/bbl, supported by oil sands blending
- Propane price stability in the range of $30–$40 CAD/bbl, seasonal heating demand and robust export opportunities.

Demand Drivers

- Condensate remains essential for blending heavy oil
- Propane and butane exports to the U.S. and international markets continue to expand
- Ethane consumption in petrochemical markets remains robust,

Back to Appendix

Source: *Wood Mackenzie Research*

SPARTAN DELTA CORP.

Using a separate flat deck, we calculated these sensitivities for Spartan

PDP Flat Pricing NAV Sensitivity

		AECO $(C/GJ)				
		$1.50	$2.00	$2.50	$3.00	$3.50
WTI ($US)	$60.00	$2.40	$2.84	$3.27	$3.71	$4.15
	$65.00	$2.64	$3.08	$3.52	$3.96	$4.40
	$70.00	$2.88	$3.32	$3.76	$4.20	$4.64
	$75.00	$3.12	$3.56	$4.00	$4.44	$4.88
	$80.00	$3.36	$3.80	$4.24	$4.68	$5.12

**base PDP NAV with 2024e production*

2025e Cash Flow Margin

		AECO $(C/GJ)				
		$2.50	$2.75	$3.00	$3.25	$3.50
WTI ($US)	$60.00	62.1%	62.7%	63.3%	63.8%	64.3%
	$65.00	62.9%	63.4%	63.9%	64.4%	64.9%
	$70.00	63.6%	64.1%	64.5%	65.0%	65.4%
	$75.00	64.2%	64.6%	65.1%	65.5%	65.9%
	$80.00	64.8%	65.2%	65.6%	66.0%	66.3%

**Using 2025E production from NAV, 13% decline rate from 2024*

Total Risked NAV Sensitivity

		AECO $(C/GJ)				
		$1.50	$2.00	$2.50	$3.00	$3.50
WTI ($US)	$60.00	$2.80	$3.31	$4.21	$5.11	$6.01
	$65.00	$3.04	$3.94	$4.84	$5.74	$6.64
	$70.00	$3.66	$4.56	$5.46	$6.36	$7.27
	$75.00	$4.29	$5.19	$6.09	$6.99	$7.89
	$80.00	$4.91	$5.81	$6.71	$7.62	$8.52

**total risked NAV with PDP, PND, PUD, and Probable, with 2024e production*

2025e Debt / Cash Flow

		AECO $(C/GJ)				
		$1.50	$2.00	$2.50	$3.00	$3.50
WTI ($US)	$60.00	0.74x	0.66x	0.59x	0.54x	0.49x
	$65.00	0.69x	0.62x	0.56x	0.51x	0.47x
	$70.00	0.64x	0.58x	0.53x	0.48x	0.45x
	$75.00	0.60x	0.55x	0.50x	0.46x	0.43x
	$80.00	0.57x	0.52x	0.48x	0.44x	0.41x

**Using 2024 net debt and 2025E production from NAV, 13% decline rate from 2024*

Back to Appendix

Source: *Team Consensus*

AFF Sensitivities

AECO ($/GJ)	Adjusted Funds Flow ($MM)
$0.85	$154.00
$1.10	$158.00
$1.35	$160.00
$1.60	$162.00
$1.85	$164.00

WTI ($/bbl)	Adjusted Funds Flow ($MM)
$60.00	$15.00
$65.00	$158.00
$70.00	$160.00
$75.00	$162.00
$80.00	$164.00

FX Rate (US$/C$)	Adjusted Funds Flow ($MM)
$1.27	$158.50
$1.32	$159.50
$1.37	$160.00
$1.42	$161.50
$1.47	$163.00

Back to Appendix

Source: *Team Consensus*

Comparable Analysis

SPARTAN DELTA CORP.

Company	Ticker	Price (C$/sh)	Div. Yield (%)	Market Cap (MM)	Net Debt (MM)	EV (MM)	EV/DACF (2025E)	D/CF (2025E)
Advantage Energy Ltd.	AAV	$8.66	0.00%	$1,446	$694	$2,140	4.2x	0.6x
ARC Resources Ltd.	ARX	$22.91	3.80%	$13,577	$1,534	$15,111	4.7x	0.5x
Birchcliff Energy Corp	BIR	$9.18	8.10%	$3,175	$135	$3,840	4.7x	0.1x
Kelt Exploration Ltd.	KEL	$6.40	0.00%	$1,266	$64	$1,330	3.3x	0.2x
Logan Energy Corp	LGN	$2.15	0.00%	$354	$21	$375	5.4x	0.3x
NuVista Energy Ltd.	NVA	$15.48	0.00%	$2,378	$268	$2,645	3.4x	0.3x
Peyto Exploration & Development	PEY	$12.41	11.00%	$2,378	$931	$3,309	3.4x	1.0x
Pine Cliff Energy Ltd.	PNE	$0.85	8.80%	$303	$69	$372	4.3x	0.3x
Paramount Resources Ltd.	POU	$42.22	2.60%	$5,469	$1,555	$7,024	4.4x	0.3x
Tourmaline Oil Corp.	TOU	$63.93	2.00%	$23,739	$1,558	$25,297	5.2x	0.3x
Spartan Delta Corp	SDE	$3.46	0.00%	$599	$159	$758	2.9x	0.6x
Low		$0.85	0.00%	$303	$21	$372	2.9x	0.1x
25th Percentile		$4.93	0.00%	$933	$102	$1,044	3.4x	0.3x
Median		$9.18	2.00%	$2,378	$268	$2,645	4.3x	0.3x
75th Percentile		$19.20	5.95%	$4,322	$1,233	$5,432	4.7x	0.6x
High		$63.93	11.00%	$23,739	$1,558	$25,297	5.4x	1.0x

SDE Valuation	DACF	EV/DACF	Implied EV	Net Debt	Equity Value	Fully Diluted Shares Out.	Target Price
Low	261.38	2.9x	758.002	($159)	599.002	173.6	$3.45
25th Percentile	261.38	3.4x	888.692	($159)	729.692	173.6	$4.20
Median	261.38	4.3x	1123.934	($159)	964.934	173.6	**$5.56**
75th Percentile	261.38	4.7x	1228.486	($159)	1069.486	173.6	$6.16
High	261.38	5.4x	1411.452	($159)	1252.452	173.6	$7.21

Back to Appendix

Source: *Capital IQ*

Why we chose these comparables

We selected these comparables for geographic overlap, gas weighting, and operational comparability to Spartan

Company	Market Capitalization	Gas to Liquids	Geographic Focus	Rationale for Comparison
Advantage Energy Ltd. (AAV)	CAD 1.53 billion	87%	Primarily in the Montney region of Alberta, near Spartan's Deep Basin.	Shares a similar geographic footprint and gas-weighted production profile.
ARC Resources Ltd. (ARX)	CAD 13.33 billion	62%	Focused in the Montney and NEBC regions.	Offers a balanced portfolio with significant gas production, providing a model for diversified energy strategies.
Birchcliff Energy Corp. (BIR)	CAD 1.51 billion	81%	Peace River Arch area of Alberta, near Spartan's Deep Basin assets.	Shares a similar geographic footprint and gas-weighted production profile.
Crew Energy Inc. (CR)	CAD 1.13 billion	73%	Active in the Montney region of British Columbia.	Provides insights into operations in the Montney region.
Kelt Exploration Ltd. (KEL)	CAD 1.20 billion	61%	Operates in the Montney and Charlie Lake regions.	Offers a perspective on operations in regions overlapping with Spartan's interests.
Logan Energy Corp. (LGN)	CAD 354 million	75%	Focused on light oil development in Alberta.	Spartan's Spin off
NuVista Energy Ltd. (NVA)	CAD 2.38 billion	63%	Operates in the Montney and Wapiti regions of Alberta.	Highlights mid-tier operators with growth potential and gas-heavy portfolios.
Peyto Exploration & Development (PEY)	CAD 2.73 billion	87%	Core assets in Alberta's Deep Basin.	Known for low-cost operations and a strong focus on natural gas, providing insights into efficiency and profitability.
Pine Cliff Energy Ltd. (PNE)	CAD 303 million	88%	Operates in the Western Canadian Sedimentary Basin.	Offers a smaller, gas-weighted comparable with a focus on cost efficiency.
Paramount Resources Ltd. (POU)	CAD 5.47 billion	72%	Focused in Alberta's Montney, Duvernay, and Deep Basin regions.	Provides perspective on larger-scale operations with a similar resource profile.
Tourmaline Oil Corp. (TOU)	CAD 22.51 billion	75%	Active in the Montney, Deep Basin, and NEBC regions.	As Canada's largest natural gas producer, it serves as a benchmark for scale and operational efficiency.

Back to Appendix

Source: *Capital IQ*

PDP Reserve Blowdown

SPARTAN DELTA CORP.

Key Assumptions

Oil Decline / Year	13%	*duvernay average*
Natural Gas Decline / Year	13%	
Discount Rate	10%	*industry standard*

PDP

		Actual	Forecast											
Duvernay Light / Medium Oil (MSW) + Condensate		2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Opening PDP	MBbl		4,904	3,739	2,726	1,845	1,078	411						
Production	MBbbl/yr		(1,164)	(1,013)	(881)	(767)	(667)	(411)						
Closing PDP	MBbl		3,739	2,726	1,845	1,078	411	0						
Price	$/Bbl		$101.06	$92.51	$91.45	$90.26	$89.33	$89.36						
Revenue			**$117,669.21**	**$93,714.68**	**$80,592.19**	**$69,203.18**	**$59,589.27**	**$36,726.77**						
Natural Gas														
Opening PDP	MMCf		309,280	251,664	201,537	157,928	119,987	86,979	58,262	33,278	11,542	2,447		
Production	MMCf		(57,616)	(50,126)	(43,610)	(37,941)	(33,008)	(28,717)	(24,984)	(21,736)	(9,095)	(2,447)		
Closing PDP	MMCf		251,664	201,537	157,928	119,987	86,979	58,262	33,278	11,542	2,447	(0)		
Price	$/MCf		$2.70	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70		
Revenue			**$155,564.13**	**$135,340.79**	**$117,746.49**	**$102,439.45**	**$89,122.32**	**$77,536.42**	**$67,456.68**	**$58,687.31**	**$24,556.50**	**$6,606.90**		
NGLs														
Opening PDP	MBbl		15,057	11,742	8,857	6,347	4,164	2,264	612					
Production	MBbl/d		(3,316)	(2,885)	(2,510)	(2,183)	(1,900)	(1,653)	(612)					
Closing PDP	MBbl		11,742	8,857	6,347	4,164	2,264	612	(0)					
Price	$/Bbl		$36.00	$36.00	$37.36	$36.58	$36.17	$35.94	$35.78					
Revenue			**$119,363.76**	**$103,846.47**	**$93,752.09**	**$79,856.83**	**$68,697.32**	**$59,388.62**	**$21,895.52**					
										x`				
Production Metrics														
Production	MBbl		14,083	12,252	10,659	9,274	8,068	6,850	4,776	3,623	1,516	408		
Light / Med Oil	%		8.27%	8.27%	8.27%	8.27%	8.27%	6.00%	0.00%	0.00%	0.00%	0.00%		
NGLs	%		23.54%	23.54%	23.54%	23.54%	23.54%	24.13%	12.81%	0.00%	0.00%	0.00%		
Natural Gas	%		**68.19%**	**68.19%**	**68.19%**	**68.19%**	**68.19%**	**69.87%**	**87.19%**	**100.00%**	**100.00%**	**100.00%**		
Liquids	%		**31.81%**	**31.81%**	**31.81%**	**31.81%**	**31.81%**	**30.13%**	**12.81%**	**0.00%**	**0.00%**	**0.00%**		

Back to Appendix

Source: *Team Consensus*

PDP Calculations

Calculations

			1	2	3	4	5	6	7	8	9	10
Revenues												
Oil Revenue	$C		$392,597.10	$332,901.94	$292,090.77	$251,499.46	$217,408.91	$173,651.81	$89,352.21	$58,687.31	$24,556.50	$6,606.90
Total Revenue	$C		**$392,597.10**	**$332,901.94**	**$292,090.77**	**$251,499.46**	**$217,408.91**	**$173,651.81**	**$89,352.21**	**$58,687.31**	**$24,556.50**	**$6,606.90**
Transporation Costs												
Crude Oil	$/bbl		$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35
NGLs	$/bbl		$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18
Natural Gas	$/Mcf		$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18
Operating Expenses												
Crude Oil	$/bbl		$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08
NGLs	$/bbl		$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08
Natural Gas	$/Mcf		$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18
Total Costs	**$/GJ**		**-$66,031.26**	**-$57,447.19**	**-$49,979.06**	**-$43,481.78**	**-$37,829.15**	**-$30,637.17**	**-$12,554.15**	**-$4,926.84**	**-$2,061.53**	**-$554.65**
NPV			1	2	3	4	5	6	7	8	9	10
Pre-Tax Cash Flows	$C	$0.00	$326,565.85	$275,454.75	$242,111.71	$208,017.68	$179,579.76	$143,014.64	$76,798.06	$53,760.48	$22,494.97	$6,052.25
Tax Rate	%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
After-Tax Cash Flows	$C		**$254,721.36**	**$214,854.70**	**$188,847.14**	**$162,253.79**	**$140,072.21**	**$111,551.42**	**$59,902.48**	**$41,933.17**	**$17,546.07**	**$4,720.75**
PV10 Reserves			$231,564.87	$177,565.87	$141,883.65	$110,821.52	$86,973.82	$62,967.87	$30,739.45	$19,562.13	$7,441.25	$1,820.05
NPV	$C	**$871,340,488.08**										
Net Debt	$C	**-$139,000,000.00**										
PV10 NAV	**$C**	**$732,340,488.08**										
Diluted Shares Oustanding		**173,201,341**										
PDP NAV/Share	**$C**	**$4.23**										

Back to Appendix

Source: Team Consensus

DNP Production

Developed Non Producing

Light / Medium Oil		2023A	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Opening Reserves	MBbl													
Production	MBbbl/yr													
Closing Reserves	MBbl													
Realized Price	$/Bbl													
Revenue														
Natural Gas														
Opening PDP	MMCf		2,237											
Production	MMCf		(2,237)											
Closing PDP	MMCf		0											
Price	$/MCf		$2.70											
Revenue			**$6,039.90**											
NGLs														
Opening 1P Reserves	MBbl		114											
Production	MBbl/d		(114)											
Closing Reserves	MBbl		0											
Price	$/Bbl		$36.00											
Revenue			**$4,104.00**											
										x`				
Production Metrics														
Production	MBbl		487											
Light / Med Oil	%		0.00%											
NGLs	%		23.42%											
Natural Gas	%		**76.58%**											
Liquids	%		**23.42%**											

Source: *Team Consensus*

Back to Appendix

DNP Calculations

SPARTAN DELTA CORP.

Calculations

Revenues

Oil Revenue	$C	$10,143.90
Total Revenue	$C	**$10,143.90**

Transporation Costs

Crude Oil	$/bbl	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35
NGLs	$/bbl	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18
Natural Gas	$/Mcf	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18

Operating Expenses

Crude Oil	$/bbl	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08
NGLs	$/bbl	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08
Natural Gas	$/Mcf	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18
Total Costs	**$/GJ**	**-$1,790.69**									

NPV

NPV			1	2	3	4	5	6	7	8	9	10	11	11
Pre-Tax Cash Flows	$C	$0.00	$8,353.21											
Tax Rate	%	22%	22%											
After-Tax Cash Flows	$C	**$0.00**	**$6,515.50**											
PV10 Reserves			$5,923.18											
NPV	$C	**$5,923,182.91**												
Net Debt	$C													
PV10 NAV	**$C**	**$5,923,182.91**												
Diluted Shares Oustanding		**173,201,341**												
Risked Upside	%	100%												
PUD + DNP NAV / Share	**$C**	**$0.03**												

Back to Appendix

PUD Production

SPARTAN DELTA CORP.

Proved Undeveloped

Light / Medium Oil		2023A	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Opening Reserves	MBbl		8,436	6,922	5,787	4,799	3,940	3,192	2,542	1,976	1,484	1,056	683	359
Production	MBbbl/yr		(1,514)	(1,135)	(988)	(859)	(748)	(650)	(566)	(492)	(428)	(373)	(324)	(359)
Closing Reserves	MBbl		6,922	5,787	4,799	3,940	3,192	2,542	1,976	1,484	1,056	683	359	(0)
Realized Price	$/Bbl		$101.06	$92.51	$91.45	$90.26	$89.33	$89.36	$89.43	$89.54	$90.01	$90.41	$90.85	$91.31
Revenue			**$152,969.97**	**$105,025.07**	**$90,318.83**	**$77,555.29**	**$66,781.08**	**$58,117.39**	**$50,601.19**	**$44,080.18**	**$38,551.03**	**$33,686.08**	**$29,450.06**	**$32,781.00**
Natural Gas														
Opening PDP	MMCf		234,483	188,390	153,820	123,744	97,578	74,814	55,009	37,779	22,789	9,747		
Production	MMCf		(46,093)	(34,570)	(30,076)	(26,166)	(22,764)	(19,805)	(17,230)	(14,990)	(13,042)	(9,747)		
Closing PDP	MMCf		188,390	153,820	123,744	97,578	74,814	55,009	37,779	22,789	9,747	(0)		
Price	$/MCf		$2.70	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70		
Revenue			**$124,451.31**	**$93,338.48**	**$81,204.48**	**$70,647.89**	**$61,463.67**	**$53,473.39**	**$46,521.85**	**$40,474.01**	**$35,212.39**	**$26,316.90**		
NGLs														
Opening 1P Reserves	MBbl		13,627	10,643	8,405	6,458	4,764	3,290	2,008	892				
Production	MBbl/d		(2,984)	(2,238)	(1,947)	(1,694)	(1,474)	(1,282)	(1,116)	(892)				
Closing Reserves	MBbl		10,643	8,405	6,458	4,764	3,290	2,008	892	0				
Price	$/Bbl		$36.00	$36.00	$37.36	$36.58	$36.17	$35.94	$35.78	$35.67				
Revenue			**$107,427.38**	**$80,570.54**	**$72,738.69**	**$61,957.89**	**$53,299.64**	**$46,077.38**	**$39,909.28**	**$31,818.18**				
Production Metrics														
Production	MBbl		12,180	9,135	7,947	6,914	6,015	5,233	4,553	3,883	2,602	1,997	324	359
Light / Med Oil	%		12.43%	12.43%	12.43%	12.43%	12.43%	12.43%	12.43%	12.68%	16.46%	18.66%	100.00%	100.00%
NGLs	%		24.50%	24.50%	24.50%	24.50%	24.50%	24.50%	24.50%	22.97%	0.00%	0.00%	0.00%	0.00%
Natural Gas	%		**63.07%**	**63.07%**	**63.07%**	**63.07%**	**63.07%**	**63.07%**	**63.07%**	**64.35%**	**83.54%**	**81.34%**	**0.00%**	**0.00%**
Liquids	%		**36.93%**	**36.93%**	**36.93%**	**36.93%**	**36.93%**	**36.93%**	**36.93%**	**35.65%**	**16.46%**	**18.66%**	**100.00%**	**100.00%**

Back to Appendix

PUD Calculations

Calculations

Revenues														
Oil Revenue	$C		$384,848.66	$278,934.09	$244,262.00	$210,161.07	$181,544.39	$157,668.16	$137,032.33	$116,372.37	$73,763.41	$60,002.98	$29,450.06	$32,781.00
Total Revenue	$C		**$384,848.66**	**$278,934.09**	**$244,262.00**	**$210,161.07**	**$181,544.39**	**$157,668.16**	**$137,032.33**	**$116,372.37**	**$73,763.41**	**$60,002.98**	**$29,450.06**	**$32,781.00**
Transporation Costs														
Crude Oil	$/bbl		$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35
NGLs	$/bbl		$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18
Natural Gas	$/Mcf		$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18
Operating Expenses														
Crude Oil	$/bbl		$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08
NGLs	$/bbl		$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08
Natural Gas	$/Mcf		$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18
Total Costs	**$/GJ**		**-$64,377.05**	**-$48,282.79**	**-$42,006.02**	**-$36,545.24**	**-$31,794.36**	**-$27,661.09**	**-$24,065.15**	**-$20,052.93**	**-$8,707.84**	**-$7,213.33**	**-$4,353.49**	**-$4,821.37**
NPV			1	2	3	4	5	6	7	8	9	10	11	11
Pre-Tax Cash Flows	$C	$0.00	$320,471.61	$230,651.30	$202,255.98	$173,615.83	$149,750.03	$130,007.07	$112,967.18	$96,319.44	$65,055.58	$52,789.65	$25,096.57	$27,959.63
Tax Rate	%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
After-Tax Cash Flows	$C	**$0.00**	**$249,967.86**	**$179,908.01**	**$157,759.66**	**$135,420.35**	**$116,805.02**	**$101,405.51**	**$88,114.40**	**$75,129.16**	**$50,743.35**	**$41,175.93**	**$19,575.32**	**$21,808.51**
PV10 Reserves			$227,243.51	$148,684.31	$118,527.17	$92,493.92	$72,526.73	$57,240.77	$45,216.62	$35,048.31	$21,520.13	$15,875.10	$6,861.03	$7,643.75
NPV	$C	**$848,881,349.18**												
F&D Costs	$C		$112,142.00	$117,571.00	$220,981.00	$223,148.00	$109,376.00	$16,961.00						
PV10 F&D Costs			($101,947.27)	($97,166.12)	($166,026.30)	($152,413.09)	($67,913.89)	($9,574.04)						
F&D Sum		-$595,040,703.94												
Net Debt	$C													
PV10 NAV	**$C**	**$253,840,645.23**												
Diluted Shares Oustanding		**173,201,341**												
Risked Upside	%	100%												
Proved Undeveloped	**$C**	**$1.47**												
Probable Reserves NAV/Share	**$C**	**$253,840,645.23**												

Probable Production

SPARTAN DELTA CORP.

Calculations

Revenues														
Oil Revenue	$C		$384,848.66	$278,934.09	$244,262.00	$210,161.07	$181,544.39	$157,668.16	$137,032.33	$116,372.37	$73,763.41	$60,002.98	$29,450.06	$32,781.00
Total Revenue	$C		**$384,848.66**	**$278,934.09**	**$244,262.00**	**$210,161.07**	**$181,544.39**	**$157,668.16**	**$137,032.33**	**$116,372.37**	**$73,763.41**	**$60,002.98**	**$29,450.06**	**$32,781.00**
Transporation Costs														
Crude Oil	$/bbl		$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35
NGLs	$/bbl		$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18
Natural Gas	$/Mcf		$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18
Operating Expenses														
Crude Oil	$/bbl		$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08
NGLs	$/bbl		$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08
Natural Gas	$/Mcf		$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18
Total Costs	**$/GJ**		**-$64,377.05**	**-$48,282.79**	**-$42,006.02**	**-$36,545.24**	**-$31,794.36**	**-$27,661.09**	**-$24,065.15**	**-$20,052.93**	**-$8,707.84**	**-$7,213.33**	**-$4,353.49**	**-$4,821.37**
NPV			1	2	3	4	5	6	7	8	9	10	11	11
Pre-Tax Cash Flows	$C	$0.00	$320,471.61	$230,651.30	$202,255.98	$173,615.83	$149,750.03	$130,007.07	$112,967.18	$96,319.44	$65,055.58	$52,789.65	$25,096.57	$27,959.63
Tax Rate	%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
After-Tax Cash Flows	$C	**$0.00**	**$249,967.86**	**$179,908.01**	**$157,759.66**	**$135,420.35**	**$116,805.02**	**$101,405.51**	**$88,114.40**	**$75,129.16**	**$50,743.35**	**$41,175.93**	**$19,575.32**	**$21,808.51**
PV10 Reserves			$227,243.51	$148,684.31	$118,527.17	$92,493.92	$72,526.73	$57,240.77	$45,216.62	$35,048.31	$21,520.13	$15,875.10	$6,861.03	$7,643.75
NPV	$C	**$848,881,349.18**												
F&D Costs	$C		$112,142.00	$117,571.00	$220,981.00	$223,148.00	$109,376.00	$16,961.00						
PV10 F&D Costs			($101,947.27)	($97,166.12)	($166,026.30)	($152,413.09)	($67,913.89)	($9,574.04)						
F&D Sum		-$595,040,703.94												
Net Debt	$C													
PV10 NAV	**$C**	**$253,840,645.23**												
Diluted Shares Oustanding		**173,201,341**												
Risked Upside	%	100%												
Proved Undeveloped	**$C**	**$1.47**												
Probable Reserves NAV/Share	**$C**	**$253,840,645.23**												

Back to Appendix

Probable Calculations

SPARTAN DELTA CORP.

Calculations

Revenues														
Oil Revenue	$C		$475,135.01	$383,759.38	$335,596.84	$288,890.85	$249,609.16	$216,826.97	$188,477.63	$163,930.92	$142,901.76	$124,514.85	$92,979.95	$21,184.38
Total Revenue	$C		**$475,135.01**	**$383,759.38**	**$335,596.84**	**$288,890.85**	**$249,609.16**	**$216,826.97**	**$188,477.63**	**$163,930.92**	**$142,901.76**	**#########**	**$92,979.95**	**$21,184.38**
Transporation Costs														
Crude Oil	$/bbl		$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35	$6.35
NGLs	$/bbl		$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18
Natural Gas	$/Mcf		$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18
Operating Expenses														
Crude Oil	$/bbl		$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08
NGLs	$/bbl		$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08	$7.08
Natural Gas	$/Mcf		$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18	$1.18
Total Costs	**$/GJ**		**-$79,147.02**	**-$63,929.78**	**-$55,618.91**	**-$48,388.45**	**-$42,097.95**	**-$36,625.22**	**-$31,863.94**	**-$27,721.63**	**-$24,117.82**	**-$20,982.50**	**-$12,525.26**	**-$3,115.76**
NPV			1	2	3	4	5	6	7	8	9	10	11	
Pre-Tax Cash Flows	$C	$0.00	$395,987.98	$319,829.60	$279,977.93	$240,502.40	$207,511.21	$180,201.75	$156,613.69	$136,209.29	$118,783.94	$103,532.35	$80,454.69	$18,068.62
Tax Rate	%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
After-Tax Cash Flows	$C	**$0.00**	**$308,870.63**	**$249,467.09**	**$218,382.79**	**$187,591.87**	**$161,858.74**	**$140,557.36**	**$122,158.68**	**$106,243.25**	**$92,651.47**	**$80,755.23**	**$62,754.66**	**$14,093.52**
PV10 Reserves			$280,791.48	$206,171.15	$164,074.22	$128,127.77	$100,501.54	$79,340.97	$62,686.72	$49,563.26	$39,293.27	$31,134.64	$21,995.13	$14,093.52
NPV	$C	##############												
F&D Costs	$C	-$626,000,000.00												
PV10 F&D Costs														
Sum F&D		-$625,000,000.00												
Net Debt	$C													
PV10 NAV	**$C**	**$1,177,773,663.25**												
PV10 FD&A Costs	**$C**	**-$625,000,000.00**												
PV10 NAV ADJ.	**$C**	**$552,773,663.25**												
Diluted Shares Oustanding		**173,201,341**												
Risked Upside	%	100%												
Proved Undeveloped	**$C**	**$3.19**												
Probable Reserves NAV/Share	**$C**	**$552,773,663.25**												

Back to Appendix

G&A Calculations

SPARTAN DELTA CORP.

G&A

REV		$1,262,724.67	$995,595.41	$871,949.61	$750,551.38	$648,562.45	$548,146.94	$414,862.17	$338,990.60	$241,221.67	$191,124.72	$122,430.01	$53,965.38
G&A		$126,272.47	$99,559.54	$87,194.96	$75,055.14	$64,856.25	$54,814.69	$41,486.22	$33,899.06	$24,122.17	$19,112.47	$12,243.00	$5,396.54
PV10		($114,793.15)	($82,280.61)	($65,510.86)	($51,263.67)	($40,270.63)	($30,941.47)	($21,288.99)	($15,814.16)	($10,230.15)	($7,368.69)	($4,291.10)	($5,396.54)
SUM	($449,450.01)												
TAX	($350,571.01)												

Back to Appendix

SPARTAN DELTA CORP.

Net Reserve Breakdown for SDE

	Light / Medium Oil (MBbl)	Condensate (MBbl	Natural Gas (MMcf)	NGL's (MBbl)	Total Net Reserves (MBOE)
	2023	2023	2023	2023	2023
Net Proved Reserves					
Developed Producing	1,261	3,643	309,280	15,057	71,611
Developed Non-Producing		28	2,237	114	516
Undeveloped	5,139	3,297	234,483	13,627	61,222
Total Proved Reserves	**6,400**	6,967	**546,000**	**28,799**	133,348
Net Probable Reserves					
Probable	6,886	4,579	348,718	18,926	88,627
Total Probable Reserves	**6,886**	**4,579**	**348,718**	**18,926**	88,627
Total Proved plus Probable Reserves	**13,286**	**11,546**	**894,718**	**47,725**	**221,975**
Developed Reserves	**1,261**	**3,670**	**311,517**	**15,172**	**72,126**
% Developed	19.7%	52.7%	57.1%	52.7%	54.1%

1 MMcf = .167 MBOE

Back to Appendix

Strip Pricing Deck

SPARTAN DELTA CORP.

Pricing Estimates

Benchmark Prices		Actuals		Strip Pricing											
		2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
WTI	US$/bbl	$94.00	$78.00	$76.01	$73.14	$70.22	$68.75	$67.98	$67.55	$67.25	$67.05	$67.04	*$67.00*	*$67.00*	*$67.00*
Exchange Rate	CAD:USD	1.33x	1.35x	1.33x	1.33x	1.33x	1.33x	1.33x	1.33x	1.33x	1.33x	1.33x	1.33x	1.33x	1.33x
WTI	C$/bbl	**$125.02**	**$105.30**	**$101.09**	**$97.28**	**$93.39**	**$91.44**	**$90.41**	**$89.84**	**$89.44**	**$89.18**	**$89.16**	**$89.11**	**$89.11**	**$89.11**
AECO	C$/GJ	**$4.20**	**$2.60**	***$3.00***	***$3.00***	***$3.00***	***$3.00***	***$3.00***	***$3.00***	***$3.00***	***$3.00***	***$3.00***	***$3.00***	***$3.00***	***$3.00***
MSW	C$/bb;	**$120.40**	**$99.60**	**$97.55**	**$91.20**	**$89.61**	**$88.18**	**$87.62**	**$87.50**	**$87.55**	**$87.73**	**$88.15**	**$88.54**	**$88.98**	**$89.43**
Diff to WTI	%	*96.30%*	*94.59%*	*95.00%*	*95.48%*	*95.95%*	*96.43%*	*96.91%*	*97.40%*	*97.89%*	*98.38%*	*98.87%*	*99.36%*	*99.86%*	*100.36%*

Actual Realized Prices		Actuals		Differential Estimates											
		2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Light Oil (Marketed MSW)															
Price	C$/bbl	$119.94	$100.70	$101.06	$92.51	$91.45	$90.26	$89.33	$89.36	$89.43	$89.54	$90.01	$90.41	$90.85	$91.31
Differential Benchmark MSW	%	*99.62%*	*101.10%*	*103.60%*	*101.44%*	*102.05%*	*102.36%*	*101.95%*	*102.12%*	*102.14%*	*102.07%*	*102.11%*	*102.11%*	*102.10%*	*102.11%*
Natural Gas															
Price	C$/GJ	$5.55	$2.80	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70	$2.70
Differential Benchmark AECO	%	*132.14%*	*107.69%*	*90.00%*	*90.00%*	*90.00%*	*90.00%*	*90.00%*	*90.00%*	*90.00%*	*90.00%*	*90.00%*	*90.00%*	*90.00%*	*90.00%*
NGLs															
Price	C$/bbl	$52.00	$45.50	$36.00	$36.00	$37.36	$36.58	$36.17	$35.94	$35.78	$35.67	$35.67	$35.64	$35.64	$35.64
Differential Benchmark WTI	%	*41.59%*	*43.21%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*

Back to Appendix

Production Deck

SPARTAN DELTA CORP.

Production Deck

Key Assumptions

Oil Decline / Year	13%	*duvernay average*
Natural Gas Decline / Year	13%	

		Actual	Expected																
Light Oil + Condensate		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Daily Production	bbls/d		3190	2775.3	2414.511	2100.62457	1827.543376	1589.962737	1383.267581	1203.442796	1046.995232	910.885852	792.4706913	689.4495014	599.8210662	521.8443276	454.004565	394.9839716	343.6360553
Yearly Multiplier	**365**																		
Mbbl Conversion	**0.001**																		
Production / Yr	mbbls/yr		**1164.35**	**1012.98**	**881.30**	**766.73**	**667.05**	**580.34**	**504.89**	**439.26**	**382.15**	**332.47**	**289.25**	**251.65**	**218.93**	**190.47**	**165.71**	**144.17**	**125.43**

		Actual	Expected																
NGLs		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Daily Production	bbls/d		9084	7903.08	6875.6796	5981.841252	5204.201889	4527.655644	3939.06041	3426.982557	2981.474824	2593.883097	2256.678295	1963.310116	1708.079801	1486.029427	1292.845601	1124.775673	978.5548358
Yearly Multiplier	**365**																		
Mbbl Conversion	**0.001**																		
Production / Yr	mbbls/yr		**3315.66**	**2884.62**	**2509.62**	**2183.37**	**1899.53**	**1652.59**	**1437.76**	**1250.85**	**1088.24**	**946.77**	**823.69**	**716.61**	**623.45**	**542.40**	**471.89**	**410.54**	**357.17**

		Actual	Expected																
Natural Gas		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Daily Production	mcf/d		157853	137332.11	119478.9357	103946.6741	90433.60643	78677.2376	68449.19671	59550.80114	51809.19699	45074.00138	39214.3812	34116.51164	29681.36513	25822.78766	22465.82527	19545.26798	17004.38314
Yearly Multiplier	**365**																		
MMCf Conversion	**0.001**																		
Production / Yr	mbbls/yr		**57616.35**	**50126.22**	**43609.81**	**37940.54**	**33008.27**	**28717.19**	**24983.96**	**21736.04**	**18910.36**	**16452.01**	**14313.25**	**12452.53**	**10833.70**	**9425.32**	**8200.03**	**7134.02**	**6206.60**

Back to Appendix

Management gets compensated based on three key pillars

1 Financial Performance Against Targets

- Bonuses are tied to achieving or exceeding financial metrics such as **cash flow**, **production levels**, and **return on investment**.
- For example, production targets of 32,000 Boe/d in 2023 and 38,000 Boe/d in 2024 influence bonus outcomes.

2 Peer Benchmarking

- The Compensation Committee compares Spartan's performance with peer companies based on AFF/share
- If Spartan outperforms its peers, bonuses are more likely to be awarded.

3 Operational Milestones

- Bonuses are awarded based on key operational achievements, such as successfully delivering on **capital projects**, **M&A activity**, and **strategic initiatives** like reserve growth or cost reduction programs.
- For instance, Spartan’s sale of Gold Creek and Karr Montney assets was a significant milestone

Back to Appendix

Capital Efficiency

Spartan 20% Capital Efficiency plan

20% Capital Efficiency

Longer Lateral Lengths

Spartan is extending the horizontal sections of its wells to allow more reservoir contact per well.

- Fewer wells are required to achieve the same level of resource recovery

Optimized Hydraulic Fracturing

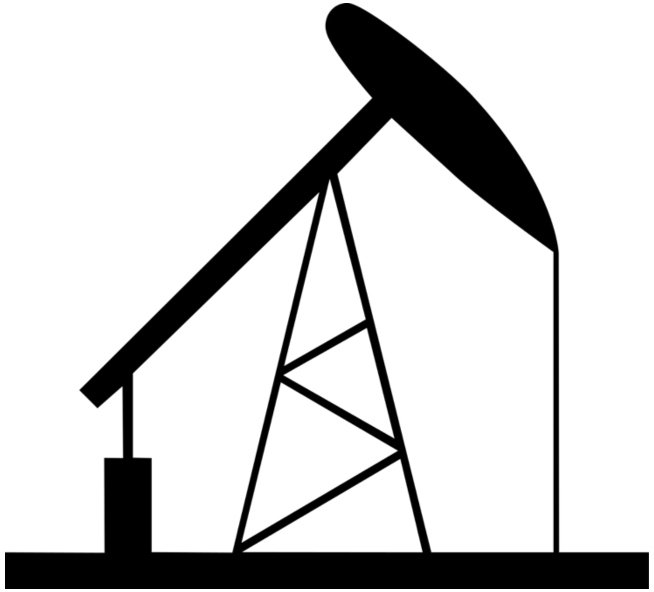
Using high-density fracture stages and improved proppant loading

- Increases initial production (IP30) and ultimate recovery (EUR) per well, improving returns on capital spent.

Improved Water Management

Spartan is investing in water recycling and infrastructure to reduce water sourcing and disposal costs.

- Decreases operational expenses and mitigates environmental costs



Centralized Infrastructure

Drilling multiple wells from a single pad and centralizing production facilities

- Lowers transportation and equipment setup costs

Technological Enhancements

Advanced well monitoring and data analytics during completions to optimize pressure pumping

- Reduces time-to-completion and ensures consistent well performance

High-Quality Reservoirs

Prioritizing drilling in areas with higher EUR and favorable geology (e.g., high-liquids Duvernay zones).

- Higher productivity per well reduces the cost of development

Source: *Team Consensus, Company Filings*

Back to Appendix

Management's Successes

- DOMINANT POSITION IN THE **LIQUIDS-RICH DEEP BASIN**, YIELDING CONSISTENT ECONOMIC RESULTS
- **INFRASTRUCTURE FOOTPRINT** PROVIDES ENHANCED CAPITAL EFFICIENCIES, NETBACKS AND INVESTMENT RETURNS
- **SUSTAINABLE PRODUCTION** WITH **EFFICIENT OPERATING COSTS**
- **MINIMAL ASSET RETIREMENT OBLIGATIONS** AND PROACTIVE APPROACH TO ENVIRONMENTAL RESPONSIBILITIES
- PROVEN **CONSOLIDATION, INTEGRATION** AND **OPTIMIZATION** RECORD
- ESTABLISHED A **NEW CORE GROWTH AREA** IN THE **WEST SHALE BASIN DUVERNAY**
- EXPERIENCED TEAM WITH A RECORD OF **EFFICIENT CAPITAL DISCIPLINE AND VALUE CREATION**
- **INDIGENOUS PARTNERSHIPS** FOR SUSTAINABLE AND RESPONSIBLE RESOURCE DEVELOPMENT

Back to Appendix

Source: *Company Filings*

Change of Provisions Regarding RSUs

SPARTAN DELTA CORP.

In The Event of a Change of Control:

All outstanding stock options and restricted share awards (RSAs) vest immediately.

Name	Option-Based Awards Value vested during the year	Share-Based Awards Value vested during the year	Non-Equity Incentive Plan Compensation Value vested during the year	Total Value
Fotis Kalantzis *President, CEO and Director*	$4,508,250	$5,325,409	$750,000	$10,583,659.00
Randy Berg *VP, Land and Stakeholder Relations*	$1,479,714	$1,845,203	$525,000	$3,849,917.00
Thanos Natras *VP, Exploration*	$1,479,714	$1,845,203	$525,000	$3,849,917.00
Martin Malek *VP, Engineering and Business Development*	-	-	-	$ -
Geri Greenall *Former CFO*	$1,576,597	$1,896,589	$555,000	$4,028,186.00
Richard McHardy *Director, Chairman & Former Executive Chairman*	$3,968,256	$4,712,277	$666,000	$9,346,533.00

Source: *Company Filings*

Back to Appendix

Sale of Stock in Event of Change in Control

In The Event of a Change of Control:

It is assumed that all SDE Stock is sold at market price

Name	Position Presently Held	% of ownership	Common Shares Beneficially Owned or Controlled as of April 19 2024	Total $ value
Fotis Kalantzis	Director President and Chief Executive Officer	(4.5%)	7,778,585	$25,824,902
Richard McHardy	Director	(3.9%)	6,817,074	$22,632,686
Donald Archibald	Director	(1.2%)	2,073,910	$6,885,381
Reginald Greenslade	Director	(1.2%)	2,036,325	$6,760,599
Kevin Overstrom	Director	(1.0%)	1,800,000	$5,976,000
Tamara MacDonald	Director	(0.6%)	975,000	$3,237,000

Source: *Company Filings*

Back to Appendix

Total Executive Compensation in Event of Change in Control (Rick & Fotis)

In The Event of a Change of Control:

Total Compensation for management would be roughly:

Name	Total RSUs	Total share value at market price	Total Dollar Value ($)
Fotis Kalantzis *President, CEO and Director*	$10,583,659	$25,824,902	$36,408,561
Richard McHardy *Director, Chairman & Former Executive Chairman*	$9,346,533	$22,632,686	$31,979,218

Total compensation would be relatively large for Fotis and Rich in the event of a buyout or change in control

Back to Appendix

Source: *Company Filings*

Spartan's Significant Shareholders Including Management

Spartan's Share Holders

Spartan's largest shareholder is GMT Capital Corp, based out of Atlanta, followed by management

Name	Equities	%	Valuation (In Millions $)
GMT Capital Corp.	41,191,765	23.73%	$141
Fotis Kalantzis	7,791,080	4.49%	$27
Richard McHardy	6,817,074	3.93%	$24
Donald Archibald	2,073,910	1.20%	$7
Reginald Greenslade	2,036,325	1.17%	$7
Kevin Overstrom	1,800,000	1.04%	$6
Geraldine Greenall	1,458,147	0.84%	$6
Craig Martin	1,349,111	0.78%	$4
Tamara MacDonald	975,000	0.56%	$3
HOROS Asset Management SGIIC SA	960,348	0.55%	$3

Underlined names represent Individuals

Source: *Company Filings, Factset, Andon Taylor at 12:15 am*

Back to Appendix

SDE Major Holders

Spartan's Significant Shareholders Including Management

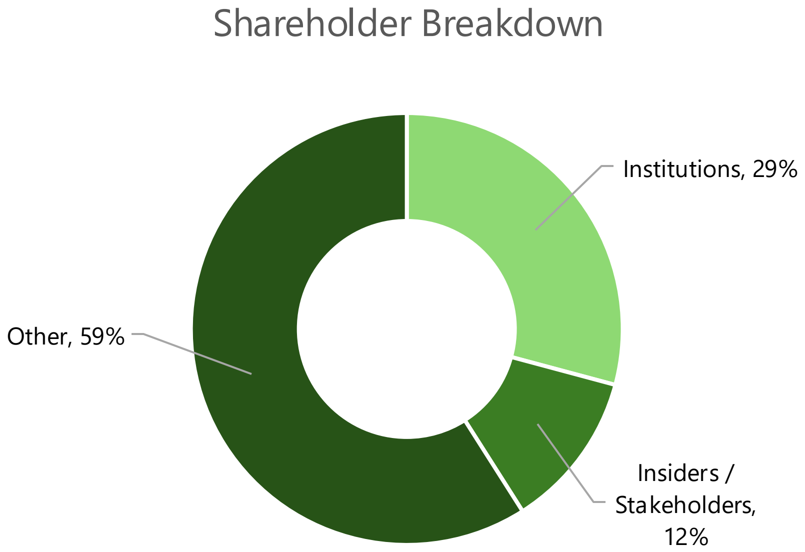
Spartan's Share Holders

Spartan's largest shareholder is GMT Capital Corp, based out of Atlanta, followed by management

Rank	Type	%OS	Total Shares	Dollar value
-	Total	40.99	71,159,114	$ 236,248,258
-	Institutions	29.17	50,640,725	$ 168,127,207
1	GMT Capital Corp.	23.73	41,191,765	$ 136,756,660
2	American Century Investment Management, Inc.	0.82	1,427,236	$ 4,738,424
3	Forge First Asset Management, Inc.	0.79	1,371,200	$ 4,552,384
4	1832 Asset Management LP	0.79	1,367,920	$ 4,541,494
5	Dimensional Fund Advisors LP	0.62	1,071,345	$ 3,556,865
6	HOROS Asset Management SGIIC SA	0.55	960,348	$ 3,188,355
7	Sprott Asset Management LP	0.44	760,000	$ 2,523,200
8	Fidelity Investments Canada ULC	0.42	723,068	$ 2,400,586
9	Earth Resource Investments AG	0.41	718,050	$ 2,383,926
10	Geode Capital Management LLC	0.23	398,661	$ 1,323,555
11	BlackRock Fund Advisors	0.16	279,959	$ 929,464
12	TIAA-CREF Investment Management LLC	0.06	102,951	$ 341,797
13	Vanguard Global Advisers LLC	0.05	92,870	$ 308,328
14	TD Asset Management, Inc.	0.05	88,244	$ 292,970
15	UBS Asset Management Switzerland AG	0.05	87,108	$ 289,199
-	Insiders / Stakeholders	11.82	20,518,389	$ 68,121,051
1	Kalantzis Fotis	4.49	7,791,080	$ 25,866,386
2	Mchardy Richard Francis	3.93	6,817,074	$ 22,632,686
3	Archibald Donald F	1.19	2,073,910	$ 6,885,381
4	Greenslade Reginald J	1.17	2,036,325	$ 6,760,599
5	Overstrom Kevin Robert	1.04	1,800,000	$ 5,976,000

GMT Capital Corp

Private fund in Atlanta with 6 clients with $5.5B USD AUM
~3% of their total portfolio

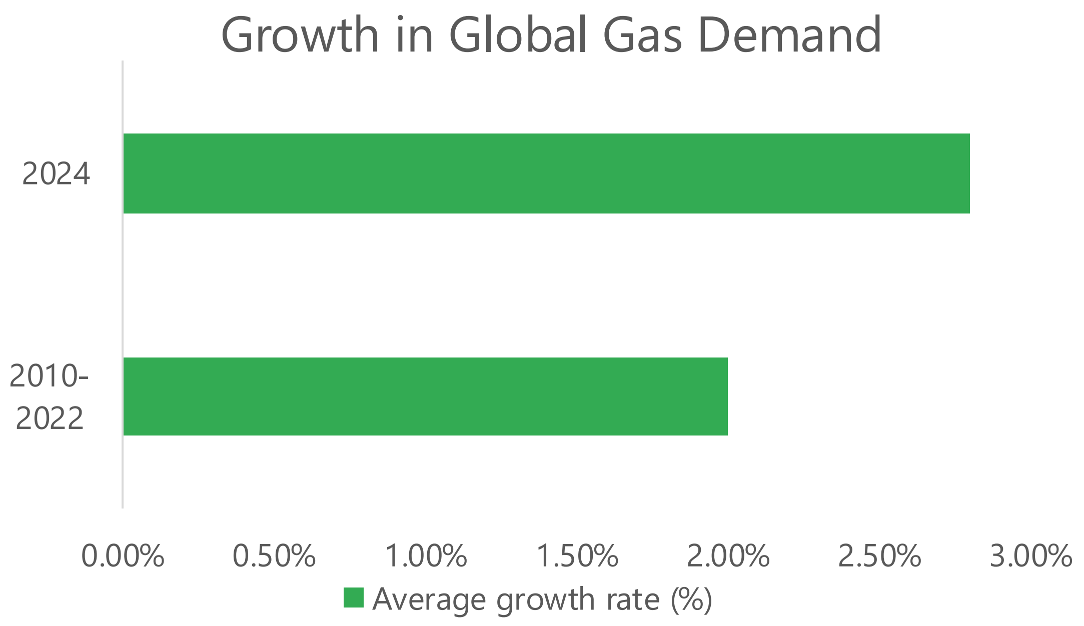


Back to Appendix

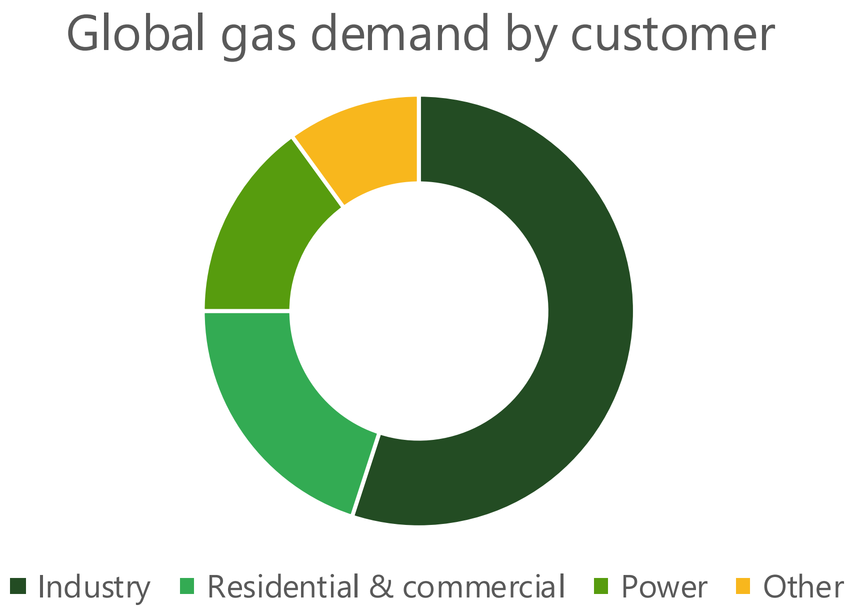
Source: *Company Filings, Factset, Andon Taylor at 12:15 am (thank you Andon)*

Natural gas is in demand, with Industry activity in the Asia Pacific region being a primary driver.

Global gas demand is growing faster this year, than the past decade.



Industry activity driven by economic expansion in the Asia Pacific region, is raising gas demand.



SDE Acquisitions

Acquisition	Year	Area	Land Acquired (Net Acers)	Δ in Production	Cost (In Millions)
Bellatrix Exploration Ltd	2020	Ferrier, Willesden Green, Spirit River	130,000	25,000 BOE/d	$87.6
Inception Exploration Ltd	2021	Gold creek, Simonette, Willlesden Green	235,393	9,700 BOE/d	$147.9
Valvet Energy	2021	Montney	281,700	20,600 BOE/d	$355.9
West Shale Basin Duvrnay	2023	Duvernay	130,000	400 BOE/d	$32.5
Willesden Green North	2024	Duvernay	38,000	1,600 BOE/d	$53.1

Back to Appendix

Foreign Exchange Impacts

CA$ (Thousands)	Three months ended Sept 30 2024	Three months ended Sept 30 2023	Nine months ended Sept 30 2024	Nine months ended Sept 30 2023
Realized FX gain (loss)	**(45)**	(470)	**3**	(583)
Unrealized FX gain	**-**	723	**-**	355
FX gain (loss)	**(45)**	253	**3**	(228)

Exposure stems from : US dollar benchmark pricing, US dollar commodity sales, and U.S. cash accounts receivable and accounts payable balances

As of Sept 30 : Currency exposure based on U.S. dollar denominated working capital balances outstanding was "Not Significant"

SPARTAN DELTA CORP.

Commodity Price Risk

	CA$ WTI Swaps - Short		AECO 7A Swaps	
Period	Volume Bbl/d	CA$/Bbl	Volume GJ/d	CA$/GJ
Q4 2024	600	$101.06	78,315	$2.98
Q1 2025	900	101.39	45,000	$2.71
Q2 2025	900	101.39	18,250	$2.24
Q3 2025	900	101.39	18,250	$2.24
Q4 2025	900	101.39	29,750	$2.51

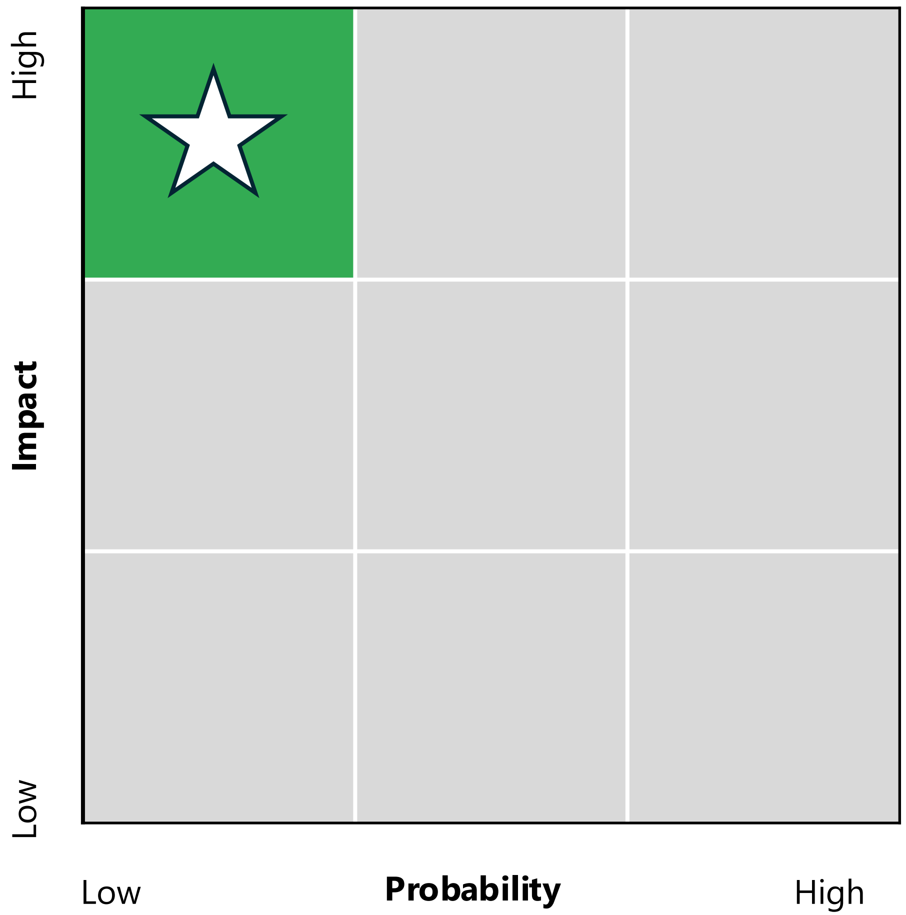
Summary of average prices and notional volumes contracted under the Company's outstanding financial derivative contracts as of September 30, 2024.

CA$ (Thousands)	Volume Bbl/d	CA$/Bbl	Volume GJ/d
AECO 7A	+/- CA$ 0.25 per GJ	(4,333)	4,333
CA$ WTI Swaps - Short	+/- CA$ 5.00 per bbl	(1,919)	1,919

Impact of changes in specified benchmark prices on net income, holding all other variables constant.

Back to Appendix

Operational Risks



Despite low probability, Operational Risks have the potential to cause significant Impacts

- **Aggressive M&A strategy**
  - Integrating & managing new assets
- **Transitioning from Deep Basin to Duvernay**
  - Increased drilling cost and capex spend per well
  - The loss of a well could have major impacts
  - Lack of experience in the Duvernay
- **Future Exploration Results are Uncertain**
  - Dry or insufficiently productive wells
  - Operational costs can be greater than anticipated, including decommissioning costs

SPARTAN DELTA CORP.

Potential Acquirers

Company Name	Current Operations in Deep Basin	Current Operations in Duvernay	Synergies with Spartan Delta Corp.
veren	Yes	Yes	Significant presence in both regions; recent acquisitions indicate a strategy of expansion and consolidation
Canadian Natural	Yes	Yes	Extensive operations and infrastructure in both areas, just acquired Chevron
TOURMALINE	Yes	No	Major operator in the Deep Basin
SUNCOR ENERGY	Yes	No	Active in the Deep Basin; potential to diversify into the Duvernay to balance their portfolio
cenovus ENERGY	Yes	No	Operations in the Deep Basin, joint venture in Duvernay

Back to Appendix