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SPARTAN DELTA CORP. UPSIZES PREVIOUSLY ANNOUNCED EQUITY OFFERING TO $85 MILLION

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Calgary, Alberta – January 14, 2025 – Spartan Delta Corp. ("**Spartan**" or the "**Company**") (TSX:SDE) is pleased to announce that, as a result of excess demand, it has agreed with the syndicate of underwriters (the "**Underwriters**") led by National Bank Financial Inc., as lead underwriter and sole bookrunner, to increase the size of its previously announced bought deal equity financing (the "**Equity Offering**") from $50.0 million to $85.0 million.

The Underwriters have agreed to purchase for resale to the public, on a bought-deal basis, a total of 22,252,000 common shares ("**Common Shares**") of Spartan at a price of $3.82 per Common Share for gross proceeds of approximately $85.0 million. The Underwriters will have an option to purchase up to an additional 15% of the Common Shares issued under the Equity Offering at a price of $3.82 per Common Share to cover over-allotments and for market stabilization purposes exercisable in whole or in part at any time until 30 days after closing. In all other respects, the terms of the Equity Offering and use of proceeds therefrom will remain as previously disclosed in the January 13, 2025 press release.

The completion of the Equity Offering is subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including approval of the Toronto Stock Exchange. Closing of the Equity Offering is expected to occur on or around January 30, 2025.

ABOUT SPARTAN DELTA CORP.

Spartan is committed to creating value for its shareholders, focused on sustainability both in operations and financial performance. The Company's culture is centered on generating Free Funds Flow through responsible oil and gas exploration and development. The Company has established a portfolio of high-quality production and development opportunities in the Deep Basin and the Duvernay. Spartan will continue to focus on the execution of the Company's organic drilling program across its portfolio, delivering operational synergies in a respectful and responsible manner to the environment and communities it operates in. The Company is well positioned to continue pursuing optimization in the Deep Basin, participate in the consolidation of the Deep Basin fairway, and continue growing and developing its Duvernay asset.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

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FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Certain statements contained within this press release constitute forward-looking statements within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “budget”, “plan”, “endeavor”, “continue”, “estimate”, “evaluate”, “expect”, “forecast”, “monitor”, “may”, “will”, “can”, “able”, “potential”, “target”, “intend”, “consider”, “focus”, “identify”, “use”, “utilize”, “manage”, “maintain”, “remain”, “result”, “cultivate”, “could”, “should”, “believe” and similar expressions. Spartan believes that the expectations reflected in such forward-looking statements are reasonable as of the date hereof, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Without limitation, this press release contains forward-looking statements pertaining to: the business plan, objectives, cost model and strategy of Spartan; and the completion of the Equity Offering, the anticipated use of proceeds of the Equity Offering and the timing of closing of the Equity Offering. The forward-looking statements and information are based on certain key expectations and assumptions made in respect of Spartan including expectations and assumptions concerning the receipt of all approvals and satisfaction of all conditions to the completion of the Equity Offering. Although Spartan believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Spartan can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, counterparty risk to closing the Equity Offering. The foregoing list is not exhaustive. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Spartan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.