



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 24, 2024**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**Dated April 19, 2024**

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**SPARTAN DELTA CORP.**

**NOTICE OF ANNUAL GENERAL MEETING  
OF THE HOLDERS OF COMMON SHARES OF  
SPARTAN DELTA CORP.  
TO BE HELD ON MAY 24, 2024**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") in the capital of Spartan Delta Corp. (the "**Company**" or "**Spartan**") will be held at 2:00 p.m. (MT) on Friday, May 24, 2024, in person at the offices of Stikeman Elliott LLP, 4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, Alberta, T2P 5C5, and presented online at [link.spartandeltacorp.com/2024AGM](http://link.spartandeltacorp.com/2024AGM), for the following purposes:

1. to receive the financial statements of the Company for the fiscal year ended December 31, 2023 and the report of the auditors thereon;
2. to fix the number of directors of the Company to be elected at six (6);
3. to elect directors of the Company for the ensuing year;
4. to appoint the auditors of the Company to hold office until the next annual meeting of the Shareholders and authorize the directors to fix their remuneration; and
5. to transact such other business as may properly come before the meeting or any adjournments thereof.

The Information Circular relating to the business to be conducted at the Meeting accompanies this Notice. Only Shareholders of record at the close of business on April 19, 2024 (the "**Record Date**") are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat, unless, after the Record Date, a holder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed share certificates or otherwise establishing that he or she owns such Common Shares, requests, not later than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote such Common Shares, in which case such transferee shall be entitled to vote such Common Shares, as the case may be, at the Meeting.

Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

**Registered Shareholders are requested to date and sign the enclosed form of proxy (the "Form of Proxy") and return it to the Company's transfer agent, Odyssey Trust Company ("Odyssey"). To be effective, the Form of Proxy must be mailed so as to reach or be deposited with Odyssey, at Trader's Bank Building 702, 67 Yonge Street Toronto, Ontario, M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment thereof or may be accepted by the Chair of the Meeting at his or her discretion prior to the commencement of the Meeting. The Form of Proxy or other instrument used to appoint a proxy shall be executed by the Shareholder or their attorney, or if such Shareholder is a corporation, under the corporate seal, and executed by a director, officer or attorney thereof duly authorized. Alternatively, a registered Shareholder may complete their Form of Proxy online at <https://vote.odysseytrust.com> by following the instructions provided on the Form of Proxy.**

As a Shareholder of the Company, it is very important that you read the Information Circular and other Meeting materials carefully. They contain important information with respect to voting your Common Shares. Spartan encourages Shareholders to submit their Form of Proxy and return it as soon as possible in accordance with the instructions outlined in the accompanying Information Circular. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out in the accompanying Information Circular.

Shareholders may view the Meeting via webcast at the following link: [link.spartandeltacorp.com/2024AGM](https://link.spartandeltacorp.com/2024AGM). While this link will allow you to listen to the Meeting, the Meeting is not a virtual meeting and you will not be able to ask questions or vote at the Meeting through the webcast, which is why the Company urges Shareholders to complete the Form of Proxy or other voting instruction form in accordance with the instructions outlined in the Information Circular.

The Information Circular relating to the business to be conducted at the Meeting accompanies this Notice.

Calgary, Alberta

April 19, 2024

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed) "Richard McHardy"*

**Richard McHardy**

Director

**SPARTAN DELTA CORP.**  
**MANAGEMENT INFORMATION CIRCULAR**  
**FOR THE ANNUAL GENERAL MEETING OF**  
**THE HOLDERS OF COMMON SHARES OF**  
**SPARTAN DELTA CORP.**  
**TO BE HELD ON MAY 24, 2024**

**Dated: April 19, 2024**

**PURPOSE OF SOLICITATION**

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the management of Spartan Delta Corp. ("**Spartan**" or the "**Company**") for use at the annual general meeting of the holders (the "**Shareholders**") of the common shares (the "**Common Shares**") in the capital of the Company to be held at 2:00 p.m. (MT) on Friday, May 24, 2024, subject to any adjournment or adjournments thereof (the "**Meeting**") for the purposes set forth in the Notice of Annual General Meeting (the "**Notice of Meeting**") accompanying this Information Circular, such Meeting to be held at the following address:

Stikeman Elliott LLP  
4200 Bankers Hall West  
888 – 3rd Street S.W.  
Calgary, Alberta, T2P 5C5

**Shareholders may view the Meeting via webcast by following the below instructions.** While this link will allow you to listen to the Meeting, the Meeting is not a virtual meeting and you will not be able to ask questions or vote at the Meeting through the webcast, which is why the Company urges Shareholders to complete the Form of Proxy or other voting instruction form provided by your broker in accordance with the instructions outlined in "*Proxy Information – Completion of Proxies*", below.

Shareholders may use the following information to listen to the Meeting via webcast:

[link.spartandeltacorp.com/2024AGM](http://link.spartandeltacorp.com/2024AGM)

***How do I vote?***

Registered Shareholders may vote at the Meeting, in-person, or by appointing a proxy.

Beneficial Shareholders (Shareholders who do not hold Common Shares in their own name) who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Company and its transfer agent do not have a record of the beneficial shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a beneficial shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. See "*Appointment of a Third Party as Proxy*".

***Appointment of a Third Party as Proxy***

The following applies to Shareholders who wish to appoint a person (a "**third party proxyholder**") other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Common Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third party proxyholder. To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. If you are a beneficial shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as proxyholder. See below under this section for additional details.

If you are a beneficial shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

### **Legal Proxy – US Beneficial Shareholders**

If you are a beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from beneficial shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) and received by 2:00 p.m. (MT) on May 22, 2024.

## **GLOSSARY OF TERMS**

Unless the context otherwise requires, when used in this Information Circular, the following terms shall have the meanings set forth below.

<b>ABCA</b>	means the <i>Business Corporations Act</i> (Alberta), as amended from time to time.
<b>Annual Information Form</b>	means the annual information form of Spartan dated March 28, 2024, for the financial year ended December 31, 2023.
<b>Asset Sale</b>	means the sale of the Company's Gold Creek and Karr Montney assets from Spartan to Crescent Point pursuant to the Asset Sale Agreement.
<b>Asset Sale Agreement</b>	means the asset sale agreement dated March 28, 2023, between Spartan and Crescent Point in respect of the Company's Gold Creek and Karr Montney assets.
<b>Audit Committee Charter</b>	means the charter for the audit committee of the Board.
<b>Beneficial Shareholders</b>	has the meaning ascribed thereto under " <i>Proxy Information – Advice to Beneficial Shareholders</i> ".
<b>Board</b>	means the board of directors of Spartan. To learn more about the members of the Board, please see " <i>Election of Directors</i> ".
<b>Broadridge</b>	means Broadridge Financial Solutions, Inc.

<b>Common Shares</b>	means the common shares in the capital of Spartan.
<b>Caputo</b>	means Lane Caputo Consulting Inc.
<b>CCAA</b>	means the <i>Companies' Creditors Arrangement Act</i> , as amended from time to time.
<b>Code</b>	has the meaning ascribed thereto under " <i>Corporate Governance Practices – Ethical Business Conduct</i> ".
<b>Court</b>	means the Court of King's Bench of Alberta.
<b>Crescent Point</b>	means Crescent Point Resources Partnership, a general partnership formed in the Province of Alberta and an affiliate of Crescent Point Energy Corp.
<b>Distribution</b>	means the distribution of \$9.50 per Common Share, one (1) Logan Share per Common Share and one (1) Logan Warrant per Common Share to each eligible Shareholder in connection with the Asset Sale and Spin-Out
<b>Employee Stock Purchase Plan</b>	has the meaning ascribed thereto under " <i>Statement of Executive Compensation – Employee Stock Purchase Plan</i> ".
<b>Form of Proxy</b>	means the enclosed form of proxy to be completed by Registered Shareholders and returned to Odyssey in its capacity as transfer agent for Spartan.
<b>Information Circular</b>	means this information circular of Spartan dated April 19, 2024.
<b>Logan</b>	means Logan Energy Corp., a corporation incorporated under the ABCA.
<b>Logan Assets</b>	means the Company's former production in the Pouce Coupe and Simonette areas of north-west Alberta, north-east British Columbia production and undeveloped acreage in the Flatrock area of north-east British Columbia.
<b>Logan Shares</b>	means the common shares in the capital of Logan.
<b>Logan Warrants</b>	means Logan Share purchase warrants issued in connection with the Spin-Out, which were distributed to eligible Shareholders pursuant to the Distribution, all of which expired on August 14, 2023.
<b>Meeting</b>	means the annual general meeting of Shareholders to be held on May 24, 2024, or any adjournment or adjournments thereof.
<b>Meeting Materials</b>	means the Notice of Meeting, Form of Proxy, this Information Circular, and any other proxy-related materials in connection with the Meeting.
<b>Named Executive Officer or NEO</b>	has the meaning ascribed thereto under " <i>Statement of Executive Compensation – Summary Compensation Table</i> ".
<b>NI 51-102</b>	means National Instrument 51-102 – <i>Continuous Disclosure Obligations</i> .
<b>NI 52-110</b>	means National Instrument 52-110 – <i>Audit Committees</i> .
<b>NI 54-101</b>	means National Instrument 54-101 – <i>Communication with Beneficial Owners of Securities of a Reporting Issuer</i> .



<b>NI 58-101</b>	means National Instrument 58-101 – <i>Disclosure of Corporate Governance Practices</i> .
<b>NP 58-201</b>	Means National Policy 58-201 – <i>Corporate Governance Guidelines</i> .
<b>Notice of Meeting</b>	means the Notice of Annual General Meeting dated March 25, 2024, a copy of which is appended to the front of this Information Circular.
<b>Odyssey</b>	means Odyssey Trust Company.
<b>person</b>	includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including governmental entity), syndicate or other entity, whether or not having legal status.
<b>Performance Share Awards or PSAs</b>	means performance share awards issuable pursuant to the Share Award Incentive Plan.
<b>Record Date</b>	means April 19, 2024.
<b>Restricted Share Awards or RSAs</b>	means restricted share awards issuable pursuant to the Share Award Incentive Plan.
<b>SEDAR+</b>	means the System for Electronic Document Analysis and Retrieval Plus.
<b>Spartan or Company</b>	means Spartan Delta Corp., a corporation formed under the laws of the Province of Alberta.
<b>Shareholders</b>	means the holders of Common Shares from time to time.
<b>Share Award Incentive Plan</b>	means the share award incentive plan of Spartan, a copy of which is attached to the Spartan information circular dated March 7, 2022.
<b>Stock Option Plan</b>	means the stock option plan of Spartan, a copy of which is attached to the Spartan information circular dated March 7, 2022.
<b>Spin-Out</b>	means the spin-out of the Logan Assets to Logan from Spartan, pursuant to the conveyance agreement dated June 20, 2023, between Spartan and Logan.
<b>TSX</b>	means the Toronto Stock Exchange.
<b>TSXV</b>	means the TSX Venture Exchange.
<b>United States or U.S.</b>	means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

## CURRENCY

All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

## RECORD DATE

Only Shareholders of record as of the close of business on April 19, 2024 (the "**Record Date**") are entitled to notice of, and to attend and vote at, the Meeting except to the extent that:

- (a) such person transfers his or her Common Shares after the Record Date; and
- (b) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Company, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list for the Meeting.

Any registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies*".

## PROXY INFORMATION

### Solicitation of Proxies

**The solicitation of proxies is made on behalf of the management of the Company.** The costs incurred in the preparation of the Form of Proxy, Notice of Meeting and this Information Circular and costs incurred in the solicitation of proxies will be borne by the Company. The Company is sending the securityholder materials directly to registered Shareholders, and the Company will also provide the materials to brokers, custodians, nominees and other fiduciaries to forward them to non-objecting and objecting beneficial shareholders. Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means. The Company is not relying on the notice-and-access provisions of NI 54-101 to send proxy-related materials to registered Shareholders or beneficial owners of Common Shares in connection with the Meeting.

### Completion of Proxies

The Form of Proxy affords registered Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect of certain matters as specified in the accompanying Notice of Meeting. The persons named in the enclosed Form of Proxy are Fotis Kalantzis, the President and Chief Executive Officer of Spartan, and Ronald Williams, the Vice President, Finance and Chief Financial Officer of Spartan.

The Form of Proxy must be dated and signed by the registered Shareholder or by his or her attorney authorized in writing or by the intermediary. In the case of a registered Shareholder that is a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the proxy. **IF YOUR COMMON SHARES ARE HELD BY YOUR BANK, TRUST COMPANY, SECURITIES BROKER, TRUSTEE OR OTHER FINANCIAL INSTITUTION (YOUR NOMINEE), YOU ARE MOST LIKELY A BENEFICIAL SHAREHOLDER OF THE COMMON SHARES AND SHOULD REFER TO "PROXY INFORMATION – ADVICE TO BENEFICIAL SHAREHOLDERS" FOR FURTHER INSTRUCTIONS ON HOW TO VOTE BY PROXY AT THE MEETING.**

Registered Shareholders are requested to date and sign the enclosed Form of Proxy and return it to: (i) the Company's transfer agent, Odyssey Trust Company, by mail at Trader's Bank Building, 702 67 Yonge St, Toronto, ON, M5E 1J8 Attention: Proxy Department or by fax to (800) 517-4553, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or adjournments thereof; or (ii) the Chair of the Meeting on the day of the

Meeting by email at [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com), prior to the commencement of the Meeting. Alternatively, registered Shareholders may complete Form of Proxy online at <https://vote.odysseytrust.com>, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or adjournments thereof.

No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a Form of Proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Company.

**A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF A NON-REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE COMPANY. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED OR SUBMIT ANOTHER APPROPRIATE PROXY.**

### **Revocation of Proxies**

A registered Shareholder or intermediary who has submitted a Form of Proxy may revoke it by instrument in writing executed by the registered Shareholder or intermediary or his or her attorney authorized in writing, or, if the registered Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited with: (i) the Company's transfer agent, Odyssey Trust Company, at Trader's Bank Building, 702 67 Yonge St, Toronto, ON M5E 1J8, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or adjournments thereof; or (ii) the Chair of the Meeting on the day of the Meeting by email at [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com), prior to the commencement of the Meeting, and upon such deposit the previous Form of Proxy is revoked.

### **Exercise of Discretion by Proxies**

A registered Shareholder or intermediary may indicate the manner in which the persons named in the enclosed Form of Proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Form of Proxy. If the registered Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

The Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the Company knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

## Advice to Beneficial Shareholders

**The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name ("Beneficial Shareholders"). You are most likely a Beneficial Shareholder if your bank, trust company, securities broker, trustee, or other financial institution (your nominee) holds your Common Shares in their name or the name of another intermediary.** Beneficial Shareholders should note that only proxies deposited by registered Shareholders whose names appear on the records of the Company as the registered holders of Common Shares on the Record Date can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker, an agent of that broker, or other intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Common Shares held by brokers or their agents or other nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate persons.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is typically similar to the Form of Proxy provided to registered Shareholders by the Company. However, the purpose of the broker's form of proxy is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the Internet to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote such Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent) well in advance of the Meeting.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership

information about themselves to the Company are referred to as objecting beneficial owners or "OBOs". Neither OBOs nor NOBOs will be receiving a Form of Proxy directly from the Company and will instead receive a voting instruction form or other form of proxy from an intermediary as described above. Pursuant to NI 54-101, the Company has distributed copies of the Meeting Materials to such intermediaries for distribution to Beneficial Shareholders.

**If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

## INFORMATION CONCERNING THE COMPANY

The Company was incorporated under the ABCA as "Dualet Energy International Inc." on March 20, 2006. On May 24, 2006, the Company's share structure was amended by way of a court-approved plan of arrangement under section 193 of the ABCA. Under the Arrangement, the articles of the Company were amended to: (a) remove all share transfer restrictions in the articles of the Company; and (b) create and authorize the Company to issue an unlimited number of special preferred shares. On December 20, 2016, the Company consolidated its issued and outstanding Common Shares on the basis of 10 pre-consolidation Common Shares for one (1) post-consolidation Common Share and changed its name to "Return Energy Inc.". On December 19, 2019, the Company completed a recapitalization transaction pursuant to a definitive reorganization and investment agreement, which provided for, among other things, the Company appointing a new management team and board of directors. On June 1, 2020, the Company changed its name from "Return Energy Inc." to "Spartan Delta Corp." and consolidated its issued and outstanding Common Shares on the basis of 100 pre-consolidation Common Shares for one (1) post-consolidation Common Share.

On May 10, 2023, Spartan completed the Asset Sale of its Gold Creek and Karr Montney assets to Crescent Point for cash consideration equal to \$1.7 billion, subject to customary adjustments. On June 20, 2023, Spartan spun-out the Logan Assets to Logan for consideration equal to the fair market value thereof in the aggregate amount of approximately \$60.6 million, which Logan satisfied through the issuance of Logan Shares and Logan Warrants. Following the Asset Sale and the Spin-Out, eligible Shareholders received the following Distribution as a combination of return of capital and special dividend: (a) \$9.50 per Common Share; (b) one Logan Share per Common Share; and (c) one Logan Warrant per Common Share.

Spartan is engaged in exploration, development and production of crude oil and natural gas properties in western Canada. The Company is a reporting issuer in all of the Provinces of Canada, and the Common Shares are listed on the TSX under the trading symbol "SDE".

The Company's head office is located at Suite 1600, 308 – 4th Avenue S.W., Calgary, Alberta, T2P 0H7. The registered office of the Company is located at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5.

For more information regarding Spartan, please refer to the Company's Annual Information Form which is available on Spartan's website at [www.spartandeltacorp.com](http://www.spartandeltacorp.com) and on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, an unlimited number of preferred shares, issuable in series, and an unlimited number of special preferred shares. As of the date hereof, there are 173,201,341 fully paid and non-assessable Common Shares issued and outstanding, and no preferred shares or special preferred shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one (1) vote.

The bylaws of the Company provide that if two (2) persons holding not less than 5% of the issued Common Shares entitled to vote are present in person or are represented by proxy, a quorum for the purposes of conducting a Shareholders' meeting is constituted.

The registered Shareholders set forth in "*Record Date*", above, will be entitled to vote or have their Common Shares voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies*".

To the best of the knowledge of the directors and executive officers of the Company, as of the date hereof, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to the Common Shares:

Name	Number of Common Shares Held	Percentage of Total Issued and Outstanding Common Shares
<b>GMT Capital Corp.</b> <i>Atlanta, United States</i>	38,664,000 <sup>(1)</sup>	22.3%

**Note:**

(1) Based on an Alternative Monthly Earning Warning Report filed by GMT Capital Corp. under the Company's SEDAR+ profile on March 8, 2024. These Common Shares are held by the following managed accounts of GMT: Bay Resource Partners LP; Bay II Resource Partners LP; Bay Resource Partners Offshore Master Fund LP; Thomas Claugus; and GMT Exploration Company LLC.

**MATTERS TO BE ACTED UPON**

The Shareholders will be asked to consider and, if deemed appropriate:

- (a) by ordinary resolution, to fix the Board at six (6) members;
- (b) by ordinary resolution, to elect the directors of the Company;
- (c) by ordinary resolution, to appoint auditors of the Company for the ensuing year and to authorize the directors of the Company to fix their remuneration; and
- (d) to transact such other business as may properly come before the meeting or any adjournments thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

The audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, together with the auditor's reports thereon, were mailed to the Shareholders who have requested such financial statements in accordance with applicable securities laws, and will be placed before the Shareholders at the Meeting. The financial statements are also available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). No formal action will be taken at the Meeting to approve the financial statements, which have been approved by the Board. If any Shareholders have questions respecting such financial statements, the questions may be brought forward at the Meeting.

## FIXING NUMBER OF DIRECTORS

At the Meeting, it is proposed that the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed, subject to the articles of the Company, be set at six (6).

**In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of setting the number of directors to be elected at the Meeting at six (6).**

## ELECTION OF DIRECTORS

Action is to be taken at the Meeting with respect to the election of directors. Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set forth in the table below. Voting for the election of nominees will be conducted on an individual, and not on a slate, basis. Each nominee elected will hold office until the next annual meeting of the Shareholders or until such director's successor is duly elected or appointed, unless his office is vacated earlier in accordance with the Company's articles.

The Board adopted a majority voting policy (the "**Majority Voting Policy**") on August 27, 2021, pursuant to which, in an uncontested election of directors, a director who receives more "withhold" votes than "for" votes at the annual meeting of Shareholders will promptly tender his or her resignation to the Chair of the Board, to be effective upon acceptance by the Board. The Corporate Governance Committee will consider the director's offer to resign and make a recommendation to the Board whether to accept it. The Board will be expected to accept the resignation except in situations in which exceptional circumstances warrant the applicable director continuing to serve on the Board. Following the Board's decision on the resignation, the Board will promptly disclose its decision whether to accept the director's resignation offer including the reasons for rejecting the resignation offer, if applicable, by issuing a news release. Any director who tenders his or her resignation pursuant to the Majority Voting Policy may not participate in any portion of a meeting of the Board (or, if applicable, any committee of the Board, if he or she is a member of that committee) to consider the decision whether to accept such director's resignation.

Shareholders should note that, as a result of the Majority Voting Policy, a "withhold vote" is effectively the same as a vote against a director nominee in an uncontested election.

The Company is required by applicable corporate and securities legislation to have an Audit Committee comprised of members of the Board that are considered "financially literate" and a majority of which are considered "independent", as such terms are defined in NI 52-110. The Company has also established a Corporate Governance Committee, Compensation Committee and a Reserves and Environment Committee, each comprised of members of the Board. Please see the discussion under the heading "*Corporate Governance Practices*". The present members of the Audit Committee, Corporate Governance Committee, Compensation Committee and Reserves and Environment Committee of the Board are identified in the table below.

The following information relating to the nominees as directors is based partly on the records of the Company and partly on information received by the Company from the respective nominees, and sets forth the name and municipality of residence of the persons proposed to be nominated for election as directors, all other positions and offices within the Company now held by them, their principal occupations or employments, the periods during which they have served as directors of the Company and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at the date hereof.

Name and Residence	Positions Presently Held	Director Since <sup>(1)</sup>	Principal Occupation for Previous Five (5) Years	Common Shares Beneficially Owned or Controlled as of April 19, 2024 <sup>(2)</sup>
<b>Fotis Kalantzis</b> <i>Calgary, Alberta</i>	Director, President and Chief Executive Officer	December 19, 2019	President, Chief Executive Officer and co-founder of the Company since December 19, 2019. Prior thereto, senior officer and co-founder of Spartan Energy Corp. from December 2013 to May 2018.	7,778,585 (4.5%)
<b>Richard McHardy<sup>(3)</sup></b> <i>Calgary, Alberta</i>	Director	December 19, 2019	Co-founder of the Company and Executive Chairman from December 19, 2019 until July 6, 2023. President, Chief Executive Officer and a Director of Logan since March 2023. Prior thereto, President, Chief Executive Officer and a Director of Spartan Energy from December 2013 to May 2018.	6,817,074 (3.9%)
<b>Donald Archibald<sup>(4)(6)</sup></b> <i>Calgary, Alberta</i>	Director	December 19, 2019	Independent businessman; President of Cypress Energy Corp., a private investment company, since March 2008. Mr. Archibald also serves on the board and various committees of Palisade Capital, Panorama Mountain Resort, Petronas Energy Canada, Logan Energy Corp. and Willow Biosciences Inc.	2,073,910 (1.2%)
<b>Reginald Greenslade<sup>(3)(5)(6)</sup></b> <i>Calgary, Alberta</i>	Director	December 19, 2019	Independent businessman and Director of Cleantek Industries Inc. and Logan Energy Corp. Director of Spartan Energy from December 2013 to May 2018.	2,036,325 (1.2%)
<b>Kevin Overstrom<sup>(4)(5)(6)</sup></b> <i>Toronto, Ontario</i>	Director	December 19, 2019	Founder and a principal of KO Capital Advisors Ltd., a private investment company, since September 2018. Prior thereto, Vice Chairman, Co-Head of Energy Investment Banking at GMP FirstEnergy (formerly GMP Securities) from June 2014 to September 2018.	1,800,000 (1.0%)
<b>Tamara MacDonald<sup>(3)(4)(5)</sup></b> <i>Calgary, Alberta</i>	Director	December 19, 2019	Director of Southern Energy Corp. and Rubellite Energy Inc.; and Director and Vice President Business Development of Cache Island Corp.. Director of Equinor Canada from Oct 2019 to December 2022. Prior thereto, Senior Vice President, Corporate and Business Development, of Crescent Point Energy Corp. from October 2004 to July 2018.	975,000 (0.6%)

**Notes:**

- (1) All directors of the Company are elected to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is vacated earlier in accordance with the Company's articles.
- (2) Please note that this includes all Common Shares beneficially owned or controlled, directly and indirectly, by such holder.
- (3) Messrs. Greenslade (Chair), McHardy and Ms. MacDonald are members of the Company's Reserves and Environment Committee.
- (4) Ms. MacDonald (Chair) and Messrs. Archibald and Overstrom are members of the Company's Corporate Governance Committee.
- (5) Messrs. Overstrom (Chair) and Greenslade and Ms. MacDonald are members of the Company's Compensation Committee.
- (6) Messrs. Archibald (Chair), Greenslade and Overstrom are members of the Company's Audit Committee.

**Corporate Cease Trade Orders or Bankruptcies**

None of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

None of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.



Except as disclosed below, none of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director or executive officer of any company that, while acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Archibald was a director of Waldron Energy Corporation ("**Waldron**") from December 31, 2009 to August 17, 2015. On August 6, 2015, the secured subordinated lender of Waldron demanded repayment in full of all amounts owed to it under its credit facility and gave notice of its intention to enforce its security. This repayment demand created a cross-default between Waldron and its secured bank lender, which subsequently demanded repayment in full of all amounts owed to it under its credit facility and also gave notice of its intention to enforce its security. After various discussions between Waldron and both its lenders, Waldron consented to the appointment of a receiver and manager on August 13, 2015. On August 17, 2015, a receiver and manager was appointed over the assets, undertakings and property of Waldron pursuant to an order of the Court.

Mr. Archibald was Chairman of Cequence Energy Ltd. ("**Cequence**") from July 30, 2009 to September 28, 2020. Pursuant to an amended and restated initial order of the Court on June 11, 2020, Cequence was granted authority to file with the Court a plan of compromise or arrangement under CCAA. On September 28, 2020, Cequence implemented a plan of compromise and arrangement which was sanctioned on September 17, 2020 by order of the Court. The CCAA plan marked the conclusion of the CCAA proceedings.

Mr. Williams was the Chief Financial Officer of Questfire Energy Corp. ("**Questfire**") from November 2010 to November 2017. On November 16, 2017, pursuant to an Order of the Court of Queen's Bench of Alberta, Questfire was placed into receivership and Mr. Williams resigned from his role as Chief Financial Officer.

### **Personal Bankruptcies**

None of the above proposed directors have, within 10 years prior to the date of this Information Circular, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

### **Penalties and Sanctions**

None of the above proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the election to the Board of those persons designated above as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion, unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting on the election of directors.**

## APPOINTMENT OF AUDITORS

The Shareholders will be asked to pass an ordinary resolution at the Meeting to appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the next annual meeting of the Shareholders, at such remuneration to be determined by the Board. PricewaterhouseCoopers LLP was first appointed as the Company's auditors on June 12, 2020.

**In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the appointment of PricewaterhouseCoopers LLP as auditors of the Company.**

## OTHER MATTERS COMING BEFORE THE MEETING

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

## STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to NI 51-102, the Company is required to disclose certain information with respect to its compensation of executive officers and directors, as summarized below.

### Compensation Discussion and Analysis

For the purpose of this statement of executive compensation, a "CEO" or "CFO" means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Company or acted in a similar capacity during the most recently completed financial year. A "Named Executive Officer" or "NEO" means each CEO, each CFO, the Company's most highly compensated officer, other than the CEO and CFO, who was serving as an officer at the end of the most recently completed financial year and whose total compensation was more than \$150,000, and any additional individuals who would be a Named Executive Officer but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the financial year.

Based on the foregoing definitions, the Company's Named Executive Officers in respect of the year ended December 31, 2023 were:

- (a) from January 1, 2023 through December 31, 2023: Fotis Kalantzis, Director, President and CEO; Geri Greenall, former CFO; Randy Berg, Vice President, Land and Stakeholder Relations; and Thanos Natras, Vice President, Exploration;
- (b) from January 1, 2023 through July 6, 2023: Richard McHardy, former Executive Chairman; and
- (c) from July 6, 2023 through December 31, 2023: Martin Malek, Vice President, Engineering and Business Development from December 1, 2023 through December 31, 2023, and Vice President Engineering from July 6, 2023 through November 30, 2023.

## **Compensation Philosophy, Objectives and Governance**

The executive compensation program adopted by the Company and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Company. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Executive officers are motivated through the program to enhance long-term shareholder value.

The Compensation Committee, on behalf of the Board, monitors compensation for the executive officers and directors of the Company and is currently comprised of Kevin Overstrom (Chair), Reginald Greenslade and Tamara MacDonald. The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties. The Company retained Caputo to assist in its review of compensation arrangements for its officers and directors in early 2022; however, has not since retained external advisors to assist in determining executive compensation. Please see below for a detailed overview of the compensation process.

### **Compensation Process**

The Compensation Committee relies on the knowledge and experience of its members to set appropriate levels of compensation for the directors and NEOs. When determining NEO compensation, the Compensation Committee uses all data available to it to ensure that such compensation is set at a level that is both commensurate with the size of the Company and responsibilities of the particular NEO, to retain NEOs who are considered by the Compensation Committee to be essential to the success of the Company. For the financial year ended December 31, 2023, the Compensation Committee used the market data of its peers as a guide to ensure Spartan is competitive in the marketplace and to help the Company attract, retain, motivate and increase long-term shareholder value.

The peer group was determined by the Company's management team. Companies included in the peer group were selected based on a number of factors, including industry, number of employees, and market capitalization. The Compensation Committee considers the list prepared by management and assesses the information provided and determines if any modifications or amendments are needed to the peer group for compensation and performance comparisons purposes. While the competitive market data is used as a guide for compensation decisions, the Compensation Committee does not target compensation at any particular point against the peer group. The peer group informed bonus determinations for the 2023 compensation year to be paid in 2024 and served as a benchmark for 2024 compensation.

The Compensation Committee reviews the various elements of the NEOs' compensation in the context of the total compensation package (including salary and awards of Options and Share Awards) and recommends the NEOs' compensation packages to the Board. In determining whether and how many Options and Share Awards will be granted, the Company does not use any formal objectives, criteria or analyses in reaching such determinations; however, consideration is given to the amount and terms of outstanding Options and Share Awards.

The Compensation Committee has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Compensation Committee has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Compensation Committee considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

### *Anti-Hedging Policy*

Further to the above, the Board believes it is inappropriate for directors and executive officers to hedge or monetize transactions to lock in the value of holdings in the securities of the Company. Such transactions potentially separate the holder's interests from those of other stakeholders and particularly from Spartan's Shareholders. The Company has an anti-hedging policy in place to protect against such concerns, prohibiting directors, officers, employees or other persons in a special relationship with the Company from purchasing financial instruments designed to, or which may reasonably be expected to, have the effect of hedging or offsetting a decrease in the market value of any securities of the Company.

### *Share Ownership Guidelines*

The Board adopted share-ownership guidelines on December 19, 2019 to further align the long-term interests of the Company's shareholders and its executive officers and non-executive directors. Under the policy guidelines each of the executive officers is required, within three (3) years of his or her hire date (or policy effective date of December 19, 2019), to have common shares and common share equivalents having an aggregate value at least equal to two (2) times his or her annual base salary as an executive officer of the Company with the exception of the President and CEO who is required to have common shares and common share equivalents having an aggregate value of at least equal to three (3) times his or her annual base salary. Non-executive directors are required, within three (3) years of his or her election date (or policy effective date of December 19, 2019), to have common shares and common share equivalents having an aggregate value of at least equal to three (3) times his or her annual retainer. The first determination date for the purposes of determining compliance with these guidelines was January 2, 2023. Spartan confirms that as of the date hereof, directors and executive officers subject to the Company's Share Ownership Guidelines are in compliance with the guidelines set out therein.

### **Elements of Executive Compensation**

The Company's executive compensation program consists of a combination of the following significant elements: (i) base salary; (ii) the payment of bonuses where appropriate, at the discretion of the Board; and (iii) participation in the Stock Option Plan, the Share Award Incentive Plan and the Employee Stock Purchase Plan (as defined below). These elements contain both short-term incentives, comprised of cash payments, being those provided by way of base salaries and bonuses, as well as long-term incentives, comprised of equity-based incentives, being those provided under the Stock Option Plan, the Share Award Incentive Plan and the Employee Share Purchase Plan. Extended health care, dental and insurance benefits and the right to participate in the Stock Option Plan, the Share Award Incentive Plan and the Employee Stock Purchase Plan are provided to all employees, including the NEOs.

As at the year ended December 31, 2023, the significant elements of compensation awarded to the NEOs were cash salaries, cash bonuses, Options and Share Awards (specifically RSAs). The Board reviews annually the total compensation package of each of the Company's executives on an individual basis, against the backdrop of the compensation goals and objectives described above.

### *Cash Salary and Bonus*

Base compensation and bonus for executive officers of the Company is set annually, having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions and peer group analysis. In setting base compensation and bonus levels, consideration is to be given to such factors as level of responsibility, experience and expertise in addition to the policies of the TSX. Subjective factors such as leadership, commitment and attitude are also to be considered.

### *Options*

As part of the long-term component to the executive compensation program, executive officers of the Company are eligible to receive Options. The maximization of shareholder value is encouraged by granting

Options since it provides an incentive to eligible persons to further the development, growth and profitability of the Company. Consideration will be given to granting Options amongst the various organizational levels of management, including directors, officers, employees and certain consultants. The CEO makes recommendations to the Board for the CFO, employees and certain consultants. These recommendations are to take into account factors such as awards made in previous years, the number of Options and Share Awards outstanding per individual and the level of responsibility. The Board, as a whole, determines the Options to be issued to the CEO.

### *Share Awards*

The purpose of the Share Award Incentive Plan is to provide directors, officers, employees and consultants of the Company or any of its subsidiaries with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders. The Board, or in the Board's discretion, a committee of the Board, may, from time to time, grant Share Awards to eligible persons, which Share Awards may be RSAs or PSAs. The Share Awards vest on such terms as specified by the Board or committee at the time of the grant of the Share Award, and allow the participant a unit equivalent in value to a Common Share, credited by means of a bookkeeping entry on the books of the Company. The Share Awards may be settled at the discretion of the Board or Compensation Committee in Common Shares or cash.

The Share Award Incentive Plan was approved by the Board on August 19, 2020, and by Shareholders on April 14, 2022. In the year ended December 31, 2021, the Board granted 1,180,800 RSAs. In the year ended December 31, 2022, the Board granted 2,415,500 RSAs. In the year ended December 31, 2023, the Board granted 1,303,000 RSAs.

### *Employee Stock Purchase Plan*

On August 1, 2020, the Company adopted an employee stock purchase plan (the "**Employee Stock Purchase Plan**"). The Employee Stock Purchase Plan is not a primary element of the Company's compensation program; however, it enables NEOs, as well as other eligible employees of the Company, to acquire Common Shares of the Company so that employees can benefit from growth in value of the Company.

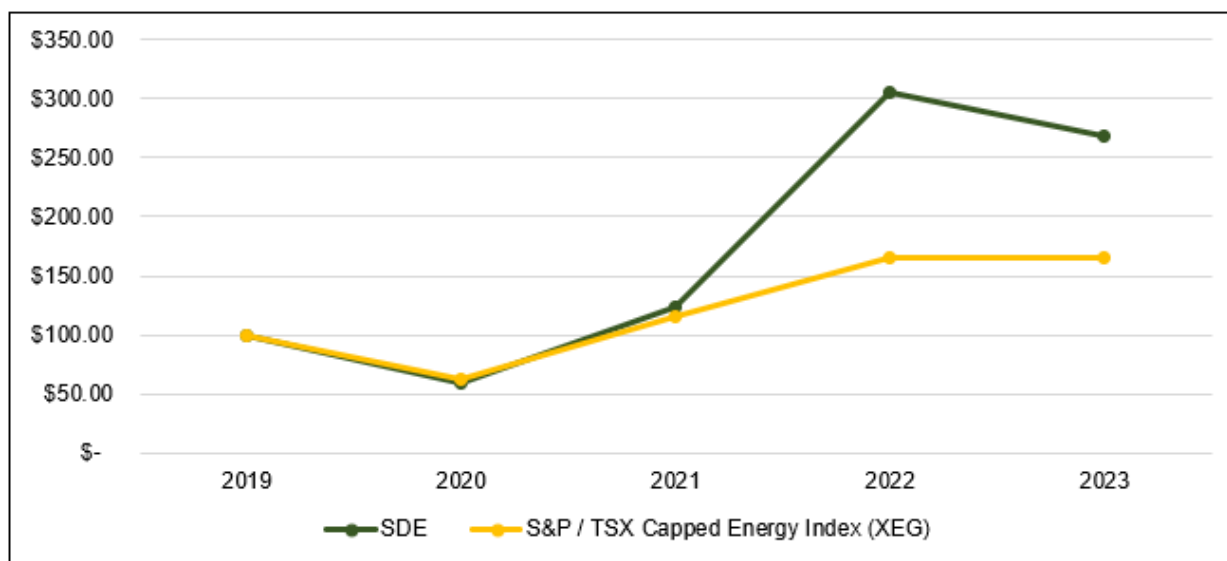
All permanent full-time and part-time employees are eligible to participate in the Employee Stock Purchase Plan, pursuant to which employees may contribute, by semi-monthly payroll deductions, for investment under the Employee Stock Purchase Plan, an amount of their regular salary ranging from 0% to a maximum of 10%, excluding bonuses, deferred compensation, overtime pay, statutory holiday pay or any special incentive compensation payments. The Company will, on a semi-monthly basis, contribute an amount of funds equal to 1.0 times the employee's contribution accumulated during that semi-monthly period, which contribution will be combined with the employee's contribution of their salary to acquire Common Shares of the Company. Subject to certain provisions in the Employee Stock Purchase Plan, there is a six (6) calendar month restriction on the sale of any Common Share acquired under the Employee Stock Purchase Plan.

### **Elements of Director Compensation**

Commencing in the second quarter of 2020, Spartan's non-management directors received annual cash retainers which are paid on a quarterly basis. In the first quarter of 2022, annual fees for certain chair roles were introduced which are also paid on a quarterly basis. All directors are reimbursed for reasonable expenses incurred by them in their capacity as directors, including travel and other out of pocket expenses incurred in connection with meetings of the Board or any committee of the Board. In addition, the directors are entitled to participate in the Stock Option Plan and the Share Award Incentive Plan. The Board annually reviews the Company's approach to director compensation, generally, against the backdrop of the compensation goals and objectives described above.

## Performance Graph

The following performance graph illustrates Spartan's cumulative shareholder return over the four (4) most recently completed financial years (which includes periods in which the Common Shares were listed on the TSXV), assuming an initial \$100 investment in the Common Shares, compared to the cumulative return of the S&P TSX Capped Energy Index. Spartan's cumulative shareholder return reflects the Distribution and all dividends declared during the respective time periods. The Company graduated from the TSXV to the TSX on September 1, 2021. The closing price for the Common Shares on the TSX on December 29, 2023 (the last trading day in the Company's most recently completed financial year) was \$2.98.



The management team and Board of the Company was appointed on December 19, 2019. The total compensation for the executive officers is affected by increases and decreases in the price of Common Shares as the value of Options and Share Awards increase or decrease as Common Share prices increase or decrease. Options, Share Awards and bonuses (to the extent that such payments are based on meeting corporate performance expectations) represent "at risk" compensation which help align the total return on the Common Shares and the compensation received by the Company's executive officers. Total executive compensation does not always directly correlate with increases and decreases in the total return on the Common Shares due to impacts on share value that are beyond the Company's control, such as the need of the Company to continue to provide competitive salaries and increases in salary levels relative to the market.

The trading price of the Common Shares is subject to fluctuation based on several factors, many of which are outside the control of the Company. These include, but are not limited to, fluctuations and volatility in commodity price markets for oil and natural gas and natural gas liquids, input costs relating to products used in connection with the Company's services, global economic conditions, changes in government, environmental policies, legislation and royalty regimes, and other factors, some of which are disclosed and discussed under the heading "*Risk Factors*" in the Company's annual information form dated March 28, 2024.

## Summary Compensation Table

The following table and notes thereto provide a summary of the compensation earned by: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; and (iii) each of the three (3) most highly compensated executive officers of the Company, other than the Chief Executive Officer and Chief Financial Officer at the end of the most recently completed financial year whose total compensation was individually more than \$150,000 (collectively, the "**Named Executive Officers**" or "**NEOs**"). Director compensation has also been

summarized below.

Name and Principal Position	Year	Salary / Fees Earned <sup>(1)(2)</sup> (\$)	Share-Based Awards <sup>(3)</sup> (\$)	Option-Based Awards <sup>(4)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value <sup>(6)</sup> (\$)	All Other Compensation <sup>(7)</sup> (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(5)</sup> (\$)	Long-Term Incentive Plans <sup>(6)</sup> (\$)			
<b>Fotis Kalantzis</b> <sup>(8)</sup> <i>President, CEO and Director</i>	2023	\$500,000	-	-	\$750,000	-	-	\$50,000	\$1,300,000
	2022	\$500,000	\$1,365,078	\$462,407	\$552,500	-	-	\$147,562	\$3,027,547
	2021	\$418,750	\$1,115,472	\$451,044	\$380,000	-	-	\$41,875	\$2,407,141
<b>Randy Berg</b> <sup>(9)</sup> <i>VP, Land and Stakeholder Relations</i>	2023	\$350,000	-	-	\$525,000	-	-	\$35,000	\$910,000
	2022	\$350,000	\$506,308	\$171,458	\$275,000	-	-	\$103,312	\$1,406,078
	2021	\$268,750	\$361,080	\$146,124	\$175,000	-	-	\$26,875	\$977,829
<b>Thanos Natras</b> <i>VP, Exploration</i>	2023	\$350,000	-	-	\$525,000	-	-	-	\$875,000
	2022	\$350,000	\$506,308	\$171,458	\$275,000	-	-	\$94,562	\$1,397,328
	2021	\$268,750	\$361,080	\$146,124	\$175,000	-	-	\$10,937	\$961,891
<b>Martin Malek</b> <sup>(10)</sup> <i>VP, Engineering and Business Development</i>	2023	\$189,583	\$650,160	\$158,436	-	-	-	\$18,958	\$1,017,137
	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
<b>Geri Greenall</b> <sup>(11)</sup> <i>Former CFO</i>	2023	\$370,000	-	-	\$555,000	-	-	\$1,079,231	\$2,004,231
	2022	\$370,000	\$525,030	\$177,747	\$280,000	-	-	\$108,875	\$1,461,652
	2021	\$280,000	\$367,608	\$148,698	\$175,000	-	-	\$28,000	\$999,306
<b>Richard McHardy</b> <sup>(8)(12)</sup> <i>Director, Chairman &amp; Former Executive Chairman</i>	2023	\$270,050	-	-	\$666,000	-	-	\$22,200	\$958,250
	2022	\$444,000	\$1,211,232	\$410,440	\$487,500	-	-	\$130,988	\$2,684,160
	2021	\$368,750	\$984,504	\$398,178	\$332,500	-	-	\$36,875	\$2,120,807
<b>Donald Archibald</b> <i>Director</i>	2023	\$60,000	-	-	-	-	-	-	\$60,000
	2022	\$60,000	\$60,236	\$20,522	-	-	-	-	\$140,758
	2021	\$25,000	\$56,304	\$22,770	-	-	-	-	\$104,074
<b>Reginald Greenslade</b> <i>Director</i>	2023	\$50,000	-	-	-	-	-	-	\$50,000
	2022	\$50,000	\$60,236	\$20,522	-	-	-	-	\$130,758
	2021	\$25,000	\$56,304	\$22,770	-	-	-	-	\$104,074
<b>Kevin Overstrom</b> <i>Director</i>	2023	\$55,000	-	-	-	-	-	-	\$55,000
	2022	\$55,000	\$60,236	\$20,522	-	-	-	-	\$135,758
	2021	\$25,000	\$56,304	\$22,770	-	-	-	-	\$104,074
<b>Tamara MacDonald</b> <i>Director</i>	2023	\$50,000	-	-	-	-	-	-	\$50,000
	2022	\$50,000	\$60,236	\$20,522	-	-	-	-	\$130,758
	2021	\$25,000	\$56,304	\$22,770	-	-	-	-	\$104,074

**Notes:**

- (1) Please note that this column includes the dollar value of: (i) for NEOs, cash and non-cash base salary such NEO earned during a financial year covered in the table; and (ii) for directors, all fees awarded, earned paid or payable in cash for services as a director, including annual retainer fees, committee, chair and meeting fees.
- (2) For the years ended December 31, 2023 and 2022, Directors of the Company were paid an annual meeting fee of \$45,000, payable quarterly. Additionally, for the year ended December 31, 2023, Directors received annual fees, payable quarterly, for serving in the following roles: Board Chair \$40,000, Chair of Audit Committee \$15,000, Chair of Compensation Committee \$10,000, Chair of Reserves & Environment Committee \$5,000 and Chair of Corporate Governance Committee \$5,000. For the year ended December 31, 2022, Directors of the Company were paid annual fees for certain roles: \$15,000

for Board Chair; \$10,000 for the Chairs of the Compensation Committee and Reserves and Environment Committee, respectively; and \$5,000 for Chair of the Corporate Governance Committee. Prior to 2022, Directors of the Company were paid an annual meeting fee of \$25,000, payable quarterly, which commenced in the second quarter of 2020.

- (3) The grant date fair market value of RSAs is based on the five (5) day volume-weighted average trading price of the Common Shares on the TSX prior to the date of grant (or the previous day's closing price on the TSXV prior to the Company's up-listing completed on September 1, 2021).
- (4) The grant date fair value for compensation purposes is calculated using the Black-Scholes option pricing methodology, which is the fair value determined in accordance with International Financial Reporting Standards. This calculation was based on a risk-free interest rate of: 2023 – 4.5%, 2022 – 1.6%, 2021 – 0.7%; an expected life of: 2023 – 3.0 years, 2022 – 3.0 years, 2021 – 3.9 years; an expected forfeiture rate of: 2023 – 0%, 2022 – 0%, 2021 – 0.9%; and an expected volatility of: 2023 – 50%, 2022 – 60.0%, 2021 – 65.7%. The Black-Scholes option pricing methodology was selected due to its acceptance as an appropriate valuation model used by similar sized oil and gas companies. The resulting fair value is an estimate of the value which may ultimately be received based on the historical volatility in the Company's share price. It is important to note that the actual value realized pursuant to Option awards may be greater or less than the indicated value.
- (5) Represents annual cash bonuses paid during the respective calendar year for individual and corporate performance relating to the prior year.
- (6) The Company does not have any non-equity long-term incentive plans or pension plans.
- (7) Includes amounts payable at December 31, 2023, 2022 and 2021 towards the purchase of Common Shares relating to the Company's matching of employees share purchases during the applicable year in connection with the Company's employee stock purchase plan introduced on August 1, 2020, as well as the one-time milestone bonus in the amount of 20% of salary paid to all employees on June 29, 2022, and amount equal to \$1,042,231 which was paid in respect of Ms. Greenall's retirement.
- (8) All of the compensation paid to Dr. Kalantzis and Mr. McHardy relate to their roles as President and CEO and former Executive Chairman, respectively. Dr. Kalantzis and Mr. McHardy do not receive any compensation for their roles as directors.
- (9) Mr. Berg was appointed Vice President, Land on June 1, 2020. His role was expanded to Vice President, Land and Stakeholder Relations on September 7, 2022.
- (10) Mr. Malek was appointed Vice President, Engineering on July 6, 2023. His role was expanded to Vice President, Engineering and Business Development on December 1, 2023.
- (11) Ms. Greenall was appointed CFO on December 19, 2019, and retired from her role as CFO of Spartan on December 31, 2023. Ronald Williams, formerly Director, Finance of the Company, was appointed as Vice President, Finance and CFO of Spartan effective January 1, 2024.
- (12) Mr. McHardy transitioned from his role as Executive Chairman of Spartan to Chairman of the Board on July 6, 2023.

## Options and Other Compensation Securities

The following table is a summary of all outstanding share-based awards and option-based awards of Named Executive Officers as at December 31, 2023:

Name and Position(s)	Option-Based Awards <sup>(1)</sup>				Spartan Share-Based Awards <sup>(1)</sup>		
	Number of securities underlying unexercised options <sup>(2)</sup>	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(3)</sup> (\$)	Number of shares or units of share-based awards that have not vested <sup>(4)</sup>	Market or payout value of share-based awards that have not vested <sup>(5)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Fotis Kalantzis</b> <i>President, CEO and Director</i>	-	-	-	-	-	-	-
<b>Randy Berg</b> <i>VP, Land and Stakeholder Relations</i>	-	-	-	-	-	-	-
<b>Thanos Natras</b> <i>VP, Exploration</i>	-	-	-	-	-	-	-
<b>Martin Malek<sup>(6)</sup></b> <i>VP, Engineering and Business Development</i>	97,800	\$4.32	August 2, 2028	-	150,500	\$448,490	-
<b>Geri Greenall</b> <i>Former CFO<sup>(7)</sup></i>	-	-	-	-	-	-	-
<b>Richard McHardy<sup>(8)</sup></b> <i>Director, Chairman &amp; Former Executive Chairman</i>	-	-	-	-	-	-	-

### Notes:

- (1) All Options and Share Awards outstanding prior to the Asset Sale and the Spin-Out were exercised prior to the Distribution.
- (2) Options vest as to one-third on each anniversary of the grant date.



- (3) Calculated based on the difference between the market price of the Common Shares on the last trading day of the year, December 29, 2023 (\$2.98), and the exercise price of the options multiplied by the number of unexercised options.
- (4) Includes RSAs granted under the Share Award Incentive Plan which vest as to one-third on each anniversary of the grant date.
- (5) Calculated based on the value of the Common Shares on the last trading day of the year, December 29, 2023 (\$2.98), multiplied by the number of unvested RSAs.
- (6) Mr. Malek was appointed Vice President, Engineering on July 6, 2023. His role was expanded to Vice President, Engineering and Business Development on December 1, 2023.
- (7) Ms. Greenall was appointed CFO on December 19, 2019, and retired from her role as CFO of Spartan on December 31, 2023. Ronald Williams, formerly Director, Finance of the Company, was appointed as Vice President, Finance and CFO of Spartan effective January 1, 2024.
- (8) Mr. McHardy transitioned from his role as Executive Chairman of Spartan to Chairman of the Board on July 6, 2023.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides a summary of the incentive plan awards that vested during the year ended December 31, 2023, by each NEO:

Name	Option-Based Awards Value vested during the year <sup>(1)</sup> (\$)	Share-Based Awards Value vested during the year <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation Value vested during the year <sup>(3)</sup> (\$)
<b>Fotis Kalantzis</b> <i>President, CEO and Director</i>	\$4,508,250	\$5,325,409	\$750,000
<b>Randy Berg</b> <i>VP, Land and Stakeholder Relations</i>	\$1,479,714	\$1,845,203	\$525,000
<b>Thanos Natras</b> <i>VP, Exploration</i>	\$1,479,714	\$1,845,203	\$525,000
<b>Martin Malek<sup>(4)</sup></b> <i>VP, Engineering and Business Development</i>	-	-	-
<b>Geri Greenall</b> <i>Former CFO<sup>(5)</sup></i>	\$1,576,597	\$1,896,589	\$555,000
<b>Richard McHardy<sup>(6)</sup></b> <i>Director, Chairman &amp; Former Executive Chairman</i>	\$3,968,256	\$4,712,277	\$666,000

**Notes:**

- (1) Calculated based on the difference between the closing price of the Common Shares on the vesting date and the exercise price of the Options multiplied by the Options vested during the year.
- (2) Value is calculated by multiplying the total number of Common Shares issuable pursuant to vested Share Awards by the five (5) day volume weighted average share price for the five (5) trading days prior to the vesting date.
- (3) Represents 2022 year-end cash bonuses, all of which were paid in 2023.
- (4) Mr. Malek was appointed Vice President, Engineering on July 6, 2023. His role was expanded to Vice President, Engineering and Business Development on December 1, 2023.
- (5) Ms. Greenall was appointed CFO on December 19, 2019, and retired from her role as CFO of Spartan on December 31, 2023. Ronald Williams, formerly Director, Finance of the Company, was appointed as Vice President, Finance and CFO of Spartan effective January 1, 2024.
- (6) Mr. McHardy transitioned from his role as Executive Chairman of Spartan to Chairman of the Board on July 6, 2023.

## Stock Option Plan

Key to the Company's long-term incentive compensation program is the Stock Option Plan. The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the participants under the plan to acquire Common Shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentives in their efforts on behalf of the Company in the conduct of its affairs. Shareholders first approved the Stock Option Plan on June 23, 2011, and last approved the Stock Option Plan on April 14, 2022. A summary of the Stock Option Plan is provided below. Shareholders are encouraged to review the full text of the Stock Option Plan, as amended and restated, a copy of which is attached to the Company's information circular dated March 7, 2022, which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### Eligibility and Participation

Directors, officers, *bona fide* employees of the Company or its subsidiaries, or officers or employees of a person or company engaged by Spartan to provide services for an initial, renewable or extendible period of 12 months or more to the Company or its subsidiaries shall be eligible for selection to participate in the Stock Option Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the TSX, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Stock Option Plan in the same manner as if the options were held by the Participant.

The Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option.

### Limitations & Amendments

The Stock Option Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of Common Shares which may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the Company's issued and outstanding Common Shares, subject to the following limitations:

- (a) the maximum number of Common Shares issuable to Insiders (as defined in the policies of the TSX) at any time under all security-based compensation arrangements shall not exceed 10% of the outstanding Common Shares from time to time (calculated on a non-diluted basis);
- (b) the maximum number of Common Shares that may be issued to Insiders within any one-year period under all security-based compensation arrangements shall not exceed 10% of the outstanding Common Shares from time to time (calculated on a non-diluted basis); and
- (c) the aggregate: (A) number of Common Shares that may be reserved for issuance pursuant to the exercise of Options granted to non-management directors pursuant to the Stock Option Plan shall not exceed 1.0% of the Common Shares outstanding from time to time; and (B) value of Options granted to any one non-employee director in any calendar year under the Stock Option Plan and under any other security-based compensation arrangements shall not exceed \$150,000.

The number of Common Shares subject to an option granted to a participant shall be determined by the Compensation Committee, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Compensation Committee, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other

regulatory body having jurisdiction.

The Board has the absolute discretion to amend or terminate the Stock Option Plan. The only amendments to the Stock Option Plan that would be subject to Shareholder approval are amendments that would:

- (a) any increase in the number of Common Shares reserved for issuance under the Stock Option Plan;
- (b) any amendment to increase or remove the Insider participation limits described above;
- (c) the provision of financial assistance to a Participant in connection with the exercise of Options;
- (d) any reduction in the exercise price of a Option, cancellation and reissue of Options or substitution of Options with cash or other awards on terms that are more favourable to the Participants;
- (e) any extension of the expiry of a Option, except as otherwise provided in the Stock Option Plan;
- (f) an amendment that would permit Options to be transferable or assignable other than for normal estate settlement purposes;
- (g) any amendment that would materially modify the eligibility requirements for participation in the Stock Option Plan;
- (h) amendments to the limitations with respect to Options that may be granted to non-employee directors; and
- (i) amendments to certain amending provisions requiring Shareholder approval, as further described in the Stock Option Plan.

#### *Exercise Price*

The exercise price of the Common Shares subject to each option shall be determined by the Board when such Option is granted, provided that such price shall not be less than the Market Price, being the VWAP of the Common Shares, calculated by dividing the total value by the total volume of Common Shares traded for the relevant period, for the five (5) trading days immediately preceding the relevant date.

#### *Duration of Option*

Each Option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination by ceasing to be a director, officer, consultant or employee or by death of the Participant, provided that in no circumstances shall the duration of an option exceed the five (5) years from the date of the grant of the Option.

The Stock Option Plan does not confer upon a Participant any right with respect to continuation of employment by the Company, nor does it interfere in any way with the right of the Participant, the Company to terminate the Participant's employment at any time. Options shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Company. A Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to any Option which would have vested or been granted after the Termination Date (as such term is defined in the Stock Option Plan), or which could have been exercised after the Termination Date, including but not limited to damages in lieu of notice at common law.

Should the expiry date of an Option fall within a Black Out Period or within 10 business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the 10<sup>th</sup> business day after the end of the Black Out Period, such 10<sup>th</sup> business day to be considered the expiry date for such Option for all purposes under the Stock Option Plan. The ten-business day period referred to in this paragraph may not be extended by the Board. "**Black Out Period**" for the purposes of the Stock Option Plan means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of an Option.

#### *Vesting Period*

The vesting period or periods within this period during which an Option or a portion thereof may be exercised by a Participant shall be determined by the Board. In the absence of any determination by the Board as to vesting, vesting shall be as to one-third on each of the first, second and third anniversaries of the date of grant. Further, the Board may, in its sole discretion at any time or in the option agreement in respect of any Options granted, accelerate or provide for the acceleration of, vesting of Options previously granted. In the case of options granted on February 29<sup>th</sup> of any year, the "anniversary date" shall be deemed to be February 28<sup>th</sup> of each of the subsequent years.

#### *Change of Control*

In the event a Change of Control occurs, all Options which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable, notwithstanding the other terms of the Options or the Stock Option Plan for a period of time ending on the earlier of the expiry time of the Option and the 30<sup>th</sup> day following the effective date of the Change of Control.

For the purposes of the Stock Option Plan, a "**Change of Control**" means any of the following:

- (a) the purchase or acquisition of any voting securities or convertible securities by a holder which results in such holder beneficially owning, or exercising control or direction over, voting shares or convertible securities such that, assuming only the conversion of convertible securities beneficially owned or over which control or direction is exercised by the holder, the holder would beneficially own, or exercise control or direction over, voting shares carrying the right to cast more than 50% of the votes attaching to all Common Shares, but excluding any issue or sale of Common Shares of the Company to an investment dealer or group of investment dealers as underwriters or agents for distribution to the public either by way of prospectus or private placement; or
- (b) the Company completes an amalgamation, arrangement, merger or other consolidation or combination of the Company with another corporation which requires approval of the shareholders of the Company pursuant to its statute of incorporation and pursuant to which the shareholders of the Company immediately thereafter do not own shares of the successor or continuing corporation, which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation, which may be cast to elect directors of that corporation; or
- (c) the election at a meeting of the Company's shareholders of that number of persons which would represent a majority of the Board, as directors of the Company who are not included in the slate for election as directors proposed to the Company's shareholders by the Company; or
- (d) the liquidation, dissolution or winding-up of the Company; or
- (e) the sale, lease or other disposition of all or substantially all of the assets of the Company; or

- (f) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (a), (b), (c), (d), and (e) referred to above; or
- (g) a determination by the Board that there has been a change, whether by way of a change in the holding of the voting shares of the Company, in the ownership of the Company's assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of the Company.

If approved by the Board, Options may provide that, whenever the Company's shareholders receive a Take-over Proposal, such Option may be exercised as to all or any of the Shares in respect of which such Option has not previously been exercised (including in respect of Options not otherwise vested at such time) by the Participant (the "**Take-over Acceleration Right**"), but any such Option not otherwise vested and deemed only to have vested in accordance with the foregoing may only be exercised for the purposes of tendering to such Take-Over Proposal. If for any reason any such Common Shares are not so tendered or, if tendered, are not, for any reason taken up and paid for by the offeree pursuant to the Take-Over Proposal, any such Common Shares so purchased by the Participant shall be and shall be deemed to be cancelled and returned to the treasury of the Company, and shall be added back to the number of Common Shares, if any, remaining unexercised under the Option (and shall thus be available for exercise of the Option in accordance with the terms thereof) and upon presentation of the Company of share certificates or statements representing such Common Shares properly endorsed for transfer back to the Company, the Company shall refund to the Participant all consideration paid by him or her in the initial purchase thereof. The Take-over Acceleration Right shall commence at such time as is determined by the Board, provided that, if the Board approves the Take-over Acceleration Right but does not determine commencement and termination dates regarding same, the Take-over Acceleration Right shall commence on the date of the Take-over Proposal and end on the earlier of the expiry time of the Option and the tenth day following the expiry date of the Take-over Proposal. Notwithstanding the foregoing, the Take-over Acceleration Right may be extended for such longer period as the Board may resolve.

For the purposes of the Stock Option Plan, "**Take-over Proposal**" means: (A) any proposal or offer by a third person, whether or not subject to a due diligence condition and whether or not in writing, to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over more than 50% of the Company's outstanding voting shares whether by way of arrangement, amalgamation, merger, consolidation or other business combination, including any single or multi-step transaction or series of related transactions that is structured to permit such third person to acquire in any manner, directly or indirectly, more than 50% of its outstanding voting shares; or (B) any proposal, offer or agreement for a merger, consolidation, amalgamation, arrangement, recapitalization, liquidation, dissolution, reorganization into a royalty trust or income fund or similar transaction or other business combination involving the Company.

#### *Burn Rate*

The Company's burn rate, calculated in accordance with Section 613(p) of the TSX Company Manual, under the Stock Option Plan, was 1.1%<sup>(1)</sup> in fiscal 2021, 0.5%<sup>(2)</sup> in fiscal 2022, and 0.1%<sup>(3)</sup> in fiscal 2023. Management expects that the burn rate in fiscal 2024 will be approximately 0.8%<sup>(4)</sup>. The burn rate is subject to change from time to time, based on the number of Options granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Options granted under the Stock Option Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

#### **Notes:**

- (1) The burn rate for 2021 is calculated as 1,215,100 Options granted in 2021 under the Stock Option Plan, divided by 115,554,549 weighted average Common Shares outstanding in 2021. A total of 99,400 Options were granted subsequent to September 1, 2021.
- (2) The burn rate for 2022 is calculated as 799,200 Options granted in 2022 under the Stock Option Plan, divided by 156,136,438 weighted average Common Shares outstanding in 2022.
- (3) The burn rate for 2023 is calculated as 97,800 Options granted in 2023 under the Stock Option Plan, divided by 172,528,965

- weighted average Common Shares outstanding in 2023.
- (4) The burn rate for 2024 is estimated as 1,358,100 Options granted under the Stock Option Plan (estimated based on the February 29, 2024 annual grant), divided by an estimated 173,430,000 weighted average Common Shares outstanding for 2024.

### *Outstanding Options*

As of December 31, 2023, there were 97,800 Common Shares reserved for issuance pursuant to the Stock Option Plan.

### **Share Award Incentive Plan**

On August 19, 2020, the Board approved the Share Award Incentive Plan, as adopted by Shareholders on April 14, 2021, for Participants (as defined below) in accordance with the rules and policies of the TSXV. Effective August 31, 2021, the Board approved certain amendments to the Share Award Incentive Plan to bring the Company's security-based compensation arrangements in compliance with the requirements of the TSX. Shareholders approved these amendments on April 14, 2022.

The purpose of the Share Award Incentive Plan remains to provide directors, officers, employees and consultants of the Company or any of its subsidiaries with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders.

The Share Award Incentive Plan is administered by the Board, or as permitted by applicable law, the Compensation Committee of the Board.

### *Share Awards and Eligibility*

PSAs may be awarded to persons who are directors, officers, employees or consultants of the Company or a subsidiary of the Company ("**Eligible Persons**") as the Board or the Compensation Committee determines. Notwithstanding the foregoing, non-employee directors are not eligible to be awarded PSAs. PSAs are a unit equivalent to the value of a Common Share, credited by means of a bookkeeping entry on the books of the Company in accordance with the Share Award Incentive Plan, based on the achievement of performance criteria set out in an applicable award notice.

RSAs may be awarded to Eligible Persons as the Board or the Compensation Committee determines. RSAs are a unit equivalent to the value of a Common Share, credited by means of a bookkeeping entry on the books of the Company in accordance with the Share Award Incentive Plan.

The number of Share Awards (including fractional Share Awards) to be credited as of the date on which Share Awards are awarded to a Participant (the "**Award Date**") shall be determined by the Compensation Committee in its sole discretion. Upon receipt of acknowledgment in the manner specified under the Share Award Incentive Plan, Share Awards shall be credited to an account maintained for each Participant on the books of the Company, effective as of the Award Date for that grant.

### *Vesting*

Each Share Award will vest on such terms as shall be specified by the Board or Compensation Committee at the time of granting Share Awards as reflected in a notice substantially in the form of the schedules appended to the Share Award Incentive Plan, and in the case of the PSAs, containing such other terms and conditions relating to an award of PSAs as the Board may prescribe ("**Award Notice**"), except as otherwise provided in the Share Award Incentive Plan. Unless otherwise stipulated by the Board at the time of grant and subject to earlier vesting in accordance with the terms of the Share Award Incentive Plan:

- RSAs granted under the Share Award Incentive Plan shall vest as to 33 1/3% on each of the first, second and third anniversaries of the Award Date; and

- PSAs granted under the Share Award Incentive Plan shall vest on the third anniversary of the Award Date.

#### *Performance Vesting*

Prior to the Distribution Date (as defined below) in respect of any PSA, the Board or Compensation Committee shall assess the performance of the Company for the applicable period. The performance measures to be taken into consideration in granting PSAs and determining the adjustment factor in respect of any PSA shall be established by the Board in its discretion at the time of the grant of the PSA, and may include, without limitation, the total shareholder return of the Common Shares compared to an index, subindex or identified group of peers and the Company's performance compared to identified operational or financial targets (the "**Performance Measures**"). The applicable adjustment factor may be between a minimum of zero and such maximum as determined by the Board or Compensation Committee (provided such maximum shall not exceed 2.0) (the "**Adjustment Factor**"). The weighting of the individual measures comprising the Performance Measures shall be determined by the Board or Compensation Committee, as applicable, in its sole discretion having regard to the principal purposes of the Share Award Incentive Plan and, upon the assessment of all Performance Measures, the Board or Compensation Committee shall determine the Adjustment Factor for the applicable period in its sole discretion.

The number of PSAs which vest on a vesting date specified in an Award Notice is the number of PSAs scheduled to vest on such date multiplied by the Adjustment Factor.

#### *Settlement*

Unless otherwise determined by the Board in its sole discretion, the date of settlement of any Share Award (a "**Distribution Date**") shall be the applicable vesting date for such Share Award pursuant to the Share Award Incentive Plan, provided that, for greater certainty, the Board may in its sole discretion impose additional or different conditions to the termination of the Distribution Date of any Share Award.

On the Distribution Date, the Board or Compensation Committee, as applicable, in its sole discretion, shall have the option of settling the Common Shares issuable in respect of Share Awards by any or all of the following methods: (a) settlement in Common Shares acquired by the Company on the TSX; (b) the issuance of Common Shares from the treasury of the Company; or (c) for any participant who is not a U.S. taxpayer, payment by the Company of a cash amount per Share Award equal to the Settlement Market Value (as defined below) of the Payment Shares (as defined below) on the Distribution Date, net of applicable withholding tax. The Settlement Market Value per share is the VWAP of the Common Shares listed on the TSX, calculated by dividing the total value of the total volume of Common Shares traded for the relevant period, for the five (5) trading days immediately preceding the Distribution Date.

No Distribution Date in respect of any Share Award may occur after the earlier of: (i) the 30<sup>th</sup> day after the participant ceases to be eligible to participate under the Share Award Incentive Plan; or (ii) the fifth anniversary of the Award Date (the earlier of the two being the "**Final Date**"). With respect to any Share Awards awarded to a participant who is a U.S. taxpayer, the Distribution Date shall be the applicable vesting date established pursuant to the Share Award Incentive Plan.

Subject to any election by the Board or Compensation Committee, as applicable, to settle a Share Award in cash, as soon as practicable after each Distribution Date or on the Final Date (if the Distribution Date is the Final Date), the Company shall issue to the participant or to the participant's estate, a number of Common Shares equal to the number of Share Awards in the participant's account that became payable on the Distribution Date (the "**Payment Shares**"). As of the Distribution Date, the Share Awards in respect of which such Common Shares are issued or cash is paid shall be cancelled and no further payments shall be made to the participant under the Share Award Incentive Plan in relation to such Share Awards.

### *Total Shares Subject to Share Awards*

Unless otherwise approved by the TSX and the Shareholders:

- (a) the securities that may be issued to participants shall consist of those authorized but unissued Common Shares which the Board and/or Compensation has, in its discretion, reserved for issuance under the Share Award Incentive Plan from time to time;
- (b) subject to certain adjustment provisions described in the Share Award Incentive Plan, the aggregate number of Common Shares that may be issuable pursuant to the Share Award Incentive Plan and all other security-based compensation arrangements, including the Stock Option Plan, shall not exceed 10% of the issued and outstanding Common Shares from time to time;
- (c) the Board shall not grant Share Awards under the Share Award Incentive Plan if the number of Common Shares issuable pursuant to outstanding Share Awards, when combined with the number of Common Shares issuable pursuant to outstanding Options and outstanding securities under any other security-based compensation arrangements of the Company, including the Stock Option Plan, would exceed 10% of the issued and outstanding Common Shares at the time of the grant;
- (d) the number of securities issuable to insiders of the Company, at any time, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan and the Stock Option Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (e) the number of securities issued to insiders of the Company, within any one (1) year period, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan and the Stock Option Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (f) the aggregate: (i) number of Common Shares that may be reserved for issuance pursuant to the exercise of RSAs granted to non-employee directors pursuant to the Share Award Incentive Plan shall not exceed 1.0% of the Common Shares outstanding from time to time; and (ii) value of RSAs granted to any one non-employee director in any calendar year under the Share Award Incentive Plan and under any other security-based compensation arrangements shall not exceed \$150,000;
- (g) to the extent Share Awards are exercised or to the extent any Share Awards are terminated for any reason or are cancelled, the Common Shares subject to such Share Awards shall be added back to the number of Common Shares reserved for issuance under the Share Award Incentive Plan and such Common Shares will again become available for grants under the Share Award Incentive Plan; and
- (h) if the acquisition of Common Shares by the Company for cancellation should result in any of the above tests no longer being met, this shall not constitute non-compliance with the Share Award Incentive Plan for any awards outstanding prior to such purchase of Common Shares for cancellation.

For purposes of the calculations above, the Share Award Incentive Plan provides that it shall be assumed that all issued and outstanding Share Awards will be settled by the issuance of Common Shares from treasury, notwithstanding the Company's right to settle Share Awards in cash or by purchasing Common Shares on the open market.



### *Duration of Share Awards*

Each Share Award and all rights thereunder shall be expressed to expire on the date set out in the Award Notice and shall be subject to earlier termination by ceasing to be a director, officer, consultant or employee or by death or disability of the Participant.

Subject to the rules and regulations of the TSX, and notwithstanding any other provisions of the Share Award Incentive Plan, if the Distribution Date of any Share Award occurs during or within 10 business days following the end of a Black-Out Period (as defined below), the Distribution Date of such Share Award shall be extended for a period of 10 business days following the end of the Black-Out Period (or such longer period as permitted by the Exchange or any other exchange on which the Common Shares are listed and approved by the Board). "**Black-Out Period**" for the purposes of the Share Award Incentive Plan means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of a Share Award.

### *Amendments Subject to Shareholder Approval*

The Board has the absolute discretion to amend or terminate the Share Award Incentive Plan. The only amendments to the Share Award Incentive Plan that would be subject to shareholder approval are amendments that would:

- (a) increase the number of securities issuable under the Share Award Incentive Plan otherwise than in accordance with the terms of the Share Award Incentive Plan;
- (b) increase the number of securities issuable to an insider of the Company, as such term is defined in the policies of the TSX, otherwise than in accordance with the terms of the Share Award Incentive Plan;
- (c) extend the Distribution Date of any Share Awards held by insiders of the Company, as such term is defined in the policies of the TSX, beyond the original Final Date of the Share Awards;
- (d) reduce the award market value of any Share Awards held by insiders of the Company, as such term is defined in the policies of the TSX, otherwise than in accordance with the terms of the Share Award Incentive Plan;
- (e) add any form of financial assistance to a participant in the Share Award Incentive Plan;
- (f) permit a participant to transfer any Share Awards to a new beneficial holder other than for estate settlement purposes;
- (g) increase the maximum number of RSAs that may be granted to non-employee directors; and
- (h) amend the amendment provisions of the Share Award Incentive Plan.

The original Share Award Incentive Plan, prior to the amendments adopted by the Board in conjunction with the Company's graduation to the TSX, relied on applicable securities legislation for the definition of "insider". In accordance with the policies of the TSX, the amendments to the Share Award Incentive Plan update this definition to mean an insider as such term is defined in the policies of the TSX.

## *Burn Rate*

The Company's burn rate, calculated in accordance with Section 613(p) of the TSX Company Manual, under the Share Award Incentive Plan, was 1.7%<sup>(1)</sup> in fiscal 2021, 1.5%<sup>(2)</sup> in fiscal 2022 and 0.8%<sup>(3)</sup> in fiscal 2023. Management expects that the burn rate in fiscal 2024 will be approximately 1.5%<sup>(4)</sup>. The burn rate is subject to change from time to time, based on the number of Share Awards granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Share Awards granted under Share Award Incentive Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

### **Notes:**

- (1) The burn rate for 2021 is calculated as 2,009,800 Share Awards granted in 2021 under the Share Aware Incentive Plan, divided by 115,554,549 weighted average Common Shares outstanding in 2021. A total of 1,787,800 Share Awards were granted subsequent to September 1, 2021.
- (2) The burn rate for 2022 is calculated as 2,415,500 Share Awards granted in 2022 under the Share Aware Incentive Plan, divided by 156,136,438 weighted average Common Shares outstanding in 2022.
- (3) The burn rate for 2023 is calculated as 1,303,000 Share Awards granted in 2023 under the Share Aware Incentive Plan, divided by 172,528,965 weighted average Common Shares outstanding in 2023.
- (4) The burn rate for 2024 is estimated as 2,667,000 Share Awards granted under the Share Aware Incentive Plan (estimated based on the February 29, 2024 annual grant), divided by an estimated 173,434,800 weighted average Common Shares outstanding for 2024.

## *Outstanding Share Awards*

As at December 31, 2023, 1,273,800 Common Shares were reserved for issuance pursuant to the Share Award Incentive Plan.

## **Employee Stock Purchase Plan**

The Company has implemented the Employee Stock Purchase Plan for eligible employees, being all permanent full-time and part-time employees, the purpose of which is to make available to such eligible employees a means of acquiring, through regular payroll deductions, Common Shares so that the employee can benefit from any growth in the value of the Company.

Participation in the Employee Stock Purchase Plan is voluntary and the Company does not make any recommendation to the employees as to whether they should or should not participate.

## *Participation and Contributions*

All permanent full-time and part-time employees are eligible to participate in the Employee Stock Purchase Plan immediately after the date of appointment or hire, as applicable. Employees may contribute, by semi-monthly payroll deductions, for investment under the Employee Stock Purchase Plan, an amount of their regular salary ranging from a minimum of 0% to a maximum of 10% (based upon 1% increments), excluding bonuses, deferred compensation, overtime pay, statutory holiday pay or any special incentive compensation payments. If an employee's regular salary changes, the payroll deduction will be automatically changed accordingly. The Company will, on a semi-monthly basis, contribute an amount of funds equal to 1.0 times the employee's contribution accumulated during that semi-monthly period, which contribution will be combined with the employee's contribution of their salary to acquire Common Shares of the Company.

Subject to certain provisions of the Employee Stock Purchase Plan, there will be a 6-calendar month restriction on the sale of any Common Shares acquired under the Employee Stock Purchase Plan. Each participant, by participating in the Employee Stock Purchase Plan, authorizes the Company to direct the Administrative Agent (as defined below) to retain any Common Shares acquired under the Employee Stock Purchase Plan for a period of six (6) months.

The Employee Stock Purchase Plan is administered by the Chief Financial Officer of the Company or such

other person as the Company may from time to time designate (the "**Administrator**"). The Administrator is empowered to interpret the Employee Stock Purchase Plan, to resolve any ambiguities and to decide questions of eligibility to participate. The Administrator does not have any fixed term and may be removed at any time by the Company. The Administrator may participate in the Employee Stock Purchase Plan, if otherwise eligible. The Company has designated a financial services firm (the "**Administrative Agent**") to open and maintain accounts in the names of the participants and to arrange for the purchase, through the facilities of the TSX or other relevant exchange, of the Common Shares. The Company may substitute the Administrative Agent and may also terminate the services of the Administrative Agent provided such substitution or termination, as the case may be, shall be on 30 days' notice given by the party effecting the action. The current Administrative Agent is Scotia Wealth Management.

### Termination

If a participant ceases to be an employee for any reason, including death or retirement, the participant shall be deemed to have ceased to be a participant in the Employee Stock Purchase Plan, payroll deductions (to the extent applicable) will be cancelled and the Company shall be deemed to have waived the 6-month restriction on the sale of any Common Shares held for the account of the participant. The Company shall advise the Administrative Agent that the participant has ceased to be an employee of the Company. Upon termination, within 90 calendar days, the participant shall instruct the Administrative Agent as to all of his or her account assets.

### Employment, Consulting and Management Agreements

The Company entered into employment agreements with each NEO pursuant to which Spartan has agreed to make certain payments to the executive in the event of termination without cause or a "change of control". Assuming that the triggering event occurred on December 31, 2023, each named executive officer would be entitled to receive the below. For clarity, the Transaction did not constitute a change of control.

Name & Position	Event	Severance <sup>(1)</sup>	Option-Based Awards <sup>(2)/(4)</sup>	Spartan Share-Based Awards <sup>(3)/(4)</sup>	Total
<b>Fotis Kalantzis</b> <i>President, Chief Executive Officer and Director</i>	Termination without cause	\$1,726,000	-	-	\$1,726,000
	COC	\$1,726,000	-	-	\$1,726,000
<b>Randy Berg</b> <i>VP, Land and Stakeholder Relations</i>	Termination without cause	\$978,000	-	-	\$978,000
	COC	\$978,000	-	-	\$978,000
<b>Thanos Natras</b> <i>VP, Exploration</i>	Termination without cause	\$978,000	-	-	\$978,000
	COC	\$978,000	-	-	\$978,000
<b>Martin Malek<sup>(5)</sup></b> <i>VP, Engineering and Business Development</i>	Termination without cause	\$536,000	-	-	\$536,000
	COC	\$536,000	-	\$448,490	\$984,490
<b>Geri Greenall<sup>(6)</sup></b> <i>Former Chief Financial Officer</i>	Termination without cause	\$1,028,000	-	-	\$1,028,000
	COC	\$1,028,000	-	-	\$1,028,000
<b>Richard McHardy<sup>(7)</sup></b> <i>Chairman, &amp; Former Executive Chairman</i>	Termination without cause	-	-	-	-
	COC	-	-	-	-

**Notes:**

(1) Pursuant to NEO employment agreements, if the employment of Dr. Kalantzis, Messrs. Berg, Malek, Natras or Ms. Greenall is terminated without cause or in the event of a change of control, their severance will be calculated as a lump sum payment

- equal to: (a) in the case of Dr. Kalantzis, 2.0x his annual salary, and in the case of Ms. Greenall and Messrs. Berg, Malek and Natras, 1.5x their annual salary; (b) the average of such NEOs annual bonus in the two (2) years prior to termination, and (c) 15% of such NEO's annual salary in lieu of benefits.
- (2) Under the Stock Option Plan, all outstanding Options vest on a change of control and may be exercised. On termination without cause, all Options that would have vested within 90 days of the termination date will vest. The amount disclosed is the difference between the closing price for the Common Shares on December 29, 2023, being the last trading day for the year, and the exercise price of the vested and unvested Options that would become exercisable on a change of control or termination without cause, multiplied by the unexercised options.
  - (3) Under the Share Award Incentive Plan, all outstanding RSAs vest on a change of control. On termination without cause, all RSAs that would have vested within 90 days of the termination date will vest. The amount disclosed is based on the closing price for the Common Shares on December 29, 2023, being the last trading day of the year, multiplied by the outstanding RSAs.
  - (4) In the event the NEO resigns from their employment, under the Stock Option Plan and Share Award Incentive Plan, all unvested Options and/or Share Awards are forfeited upon cessation of employment. NEOs have 90 days following the cessation of employment to exercise vested Options. Please refer to the table set out under the heading "*Incentive Plan Awards – Value Vested or Earned During the Year*" for the value of vested Options and Share Awards as at December 31, 2023.
  - (5) Mr. Malek was appointed Vice President, Engineering on July 6, 2023. His role was expanded to Vice President, Engineering and Business Development on December 1, 2023.
  - (6) Ms. Greenall was appointed CFO on December 19, 2019, and retired from her role as CFO of Spartan on December 31, 2023 (please see "*Statement of Executive Compensation – Summary Compensation Table*" for amounts paid in connection with Ms. Greenall's retirement). Ronald Williams, formerly Director, Finance of the Company, was appointed as Vice President, Finance and CFO of Spartan effective January 1, 2024.
  - (7) Mr. McHardy transitioned from his role as Executive Chairman of Spartan to Chairman of the Board on July 6, 2023. As a result, he would have no entitlement to certain payments if a triggering event were to have occurred on December 31, 2023.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2023, aggregated for all compensation plans previously approved by the Shareholders and all compensation plans not previously approved by the Shareholders:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options and Rights (a) <sup>(1)</sup>	Weighted Average Exercise Price of Outstanding Options and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c) <sup>(2)</sup>
Equity Compensation Plans Approved by Securityholders	1,371,600	\$0.31	15,948,534
Equity Compensation Plans Not Approved by Securityholders	-	-	-
<b>Total</b>	1,371,600	\$0.31	15,948,534

**Notes:**

- (1) Subsequent to December 31, 2023, the Company has granted a total of 1,358,100 Options and 2,675,800 RSAs.
- (2) The Stock Option Plan and the Share Award Incentive Plan provide that the aggregate number of Common Shares reserved for issuance pursuant to all compensation-based security arrangements of the Company, including but not limited to the Stock Option Plan and the Share Award Incentive Plan, shall not exceed 10% of the aggregate number of issued and outstanding Common Shares.

## DIVIDEND POLICY

On May 10, 2023, Spartan declared the 2023 Special Dividend of \$0.10 per Common Share which was paid on July 31, 2023 to eligible Shareholders of record as of July 14, 2023. On November 8, 2022, Spartan declared the 2022 Special Dividend of \$0.50 per Common Share which was paid on January 16, 2023 to eligible Shareholders of record as of December 15, 2022. The Company also declared the Distribution, which was paid out as a combination of return of capital and dividend to eligible Shareholders in connection with the Asset Sale and the Spin-Out. The 2022 Special Dividend, the 2023 Special Dividend and a portion of the Distribution were designated as "**Eligible Dividends**".

Other than these special dividends, the Company has not declared or paid any dividends on the Common Shares since incorporation. Any decision to pay dividends on the Common Shares will be made by the Board on the basis of Spartan's earnings, financial requirements and other conditions existing at such future time.

## INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or executive officer of the Company, nor any of their associates or affiliates, nor any employee of the Company is or has been indebted to the Company since the beginning of the most recently completed fiscal year of the Company, nor is, or at any time since the beginning of the most recently completed fiscal year of the Company has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as provided below, there are no material interests, direct or indirect, of directors, executive officers of the Company or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares or any known associate or affiliate of such persons, in any transaction since the commencement of the Company's most recently completed financial year.

Sanjib Gill, the Corporate Secretary of the Company, is a partner of the national law firm Stikeman Elliott LLP, which law firm rendered legal services to the Company.

## INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

## CORPORATE GOVERNANCE PRACTICES

In accordance with NI 58-101 and NP 58-201, issuers are to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Company is also subject to NI 52-110, which has been adopted in each of the Canadian provinces and territories and which prescribes certain requirements in relation to audit committees.

The Board is responsible for the governance of the Company. The Board and the Company's management consider good corporate governance to be central to the effective and efficient operation of the Company. Below is a discussion of the Company's approach to corporate governance.

## Independence of Members of the Board

The Board currently consists of six (6) directors, four (4) of whom are independent based upon the tests for independence set forth in NI 52-110. Dr. Kalantzis and Mr. McHardy are not independent by virtue of Dr. Kalantzis serving as President and Chief Executive Officer of the Company and Mr. McHardy who served as former Executive Chairman of the Company.

## Board Oversight

The Board exercises its independent supervision over the Company's management through a combination of formal meetings of the Board, as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an in-camera session among the independent and disinterested directors.

## Directorships in Other Reporting Issuers

As of the date hereof, the following directors hold directorships in other reporting issuers:

Name of Director	Reporting Issuer
Fotis Kalantzis	Logan Energy Corp. (TSXV)
Richard McHardy	Cleantek Industries Inc. (TSXV) Logan Energy Corp. (TSXV)
Tamara MacDonald	Southern Energy Corp. (TSXV) Rubellite Energy Inc. (TSX)
Donald Archibald	Willow Biosciences Inc. (TSX) Logan Energy Corp. (TSXV)
Reginald Greenslade	Cleantek Industries Inc. (TSXV) Logan Energy Corp. (TSXV)

## Board Mandate

The Board has adopted a written mandate, the full text of which is attached as Schedule "A" to the Company's Information Circular dated April 27, 2020, that summarizes, among other things, the Board's duties and responsibilities. The Board is responsible for the overall stewardship of the Company and dealing with issues which are pivotal to determining the Company's strategy and direction. The Board has directly, and through the appointment of certain committees, put in place an effective system for monitoring the implementation of corporate strategies. The Board is not involved in the day-to-day operations of the Company, as these operations are conducted by the Company's management. The Board meets regularly to consider and approve the strategic objectives of the Company and management plans designed to accomplish those objectives. Where appropriate, key management personnel and professional advisors are invited to attend Board meetings to speak to these issues. The Board also meets as necessary to consider specific developments and opportunities as they arise, including asset acquisitions and dispositions and financing proposals. The Board approves, among other things, all issuances of securities of the Company, the appointment of officers, the entering into of lines of credit or other significant borrowing activities and all significant transactions. The Board considers, but has no formal policies, concerning management development and succession and risk management.

Essential to strategic planning is assessing and understanding business risks and related control systems. The Board helps set limits with respect to business risks, to the extent they can be managed, and approves strategies for minimizing risks. Implementations of these strategies are then monitored by the Board. The Board, through the Audit Committee, requires management of the Company to put into place systems to

address financial risks and to periodically report to the Board on these systems and risks.

Management has implemented procedures to provide reasonable assurance of effective communication with the Shareholders and the public. The Company's management is responsible for the issuance of press releases and communications with the financial community. The Board reviews and approves all principal continuous disclosure documents, the release of interim and annual financial statements, annual information forms, prospectuses and information circulars.

The Corporate Governance Committee is responsible for monitoring the governance systems of the Company with a view to ongoing improvements, reviewing the composition of the Board and developing criteria for new Board appointments. The Corporate Governance Committee also acts as a nominating committee for new directors, oversees and approves the Company's Board compensation plans and evaluates the overall Board effectiveness.

### **Position Descriptions**

The Board has developed a written position description for the Chair of the Board and the Chief Executive Officer of the Company but has not developed a written position description for the Chair of the Audit Committee or any other committee chairs.

The Chair of each committee of the Board schedules meetings of the committee and organizes and presents agendas for such meetings.

The Board, in conjunction with management, sets the Company's annual objectives which become the objectives against which the Chief Executive Officer's performance is measured. The Board has plenary power; any responsibility which is not delegated to management or a Board committee remains with the Board.

### **Orientation and Continuing Education**

While the Company does not have a formal orientation and training program, new members of the Board are provided with:

- (a) a copy of the policies and mandates of the Board and its committees and copies of the Company's corporate governance policies, which provides information respecting the functioning of the Board;
- (b) access to recent, publicly filed documents of the Company;
- (c) access to management; and
- (d) access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

Members of the Board are encouraged to communicate with management, legal counsel and, where applicable, auditors and technical consultants of the Company, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

### **Ethical Business Conduct**

In establishing its corporate governance practices, the Board has been guided by applicable Canadian securities legislation and the guidelines of the TSX, as of September 1, 2021, for effective corporate governance, including NP 58-201. The Board is committed to a high standard of corporate governance

practices. The Board believes that this commitment is not only in the best interests of the Shareholders, but that it also promotes effective decision making at the Board level.

Additionally, in order to encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**") wherein directors, officers, employees and contractors of the Company and others are provided with a mechanism by which they can raise complaints regarding financial and regulatory reporting, internal accounting controls, auditing or health, safety and environmental matters or any other matters and raise concerns about any violations of the Code in a confidential and, if deemed necessary, anonymous process. Interested Shareholders may obtain a copy of the Code upon request (free of charge) by contacting the Company at Suite 1600, 308 – 4th Avenue S.W., Calgary, Alberta, T2P 0H7, or by accessing the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Board has instructed its management and employees to abide by the Code and to bring any breaches of the Code to the attention of the Audit Committee. Compliance with the Code is monitored primarily through the reporting process within the Company's organizational structure.

It is a requirement of applicable corporate law that directors who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect of same if the interest is material. The Code imposes a similar disclosure requirement on all non-director representatives of the Company and requires such persons to report such conflict to the executive officer to whom that person reports in the course of his employment responsibilities, or, in the case of a senior executive officer, to the Audit Committee and fully inform such person or committee, as applicable, of the facts and circumstances related to the conflict or potential conflict. The representative is prohibited from taking any further action in respect of the matter or transaction giving rise to such conflict or potential conflict unless and until he is authorized to do so by his reporting officer or the Audit Committee.

### **Corporate Governance Committee**

The Board has established a Corporate Governance Committee. The members of the Corporate Governance Committee are Ms. MacDonald and Messrs. Archibald and Overstrom. Ms. MacDonald is the Chair of the Corporate Governance Committee. The Corporate Governance Committee is comprised entirely of non-management members of the Board, and the Board has adopted a written charter setting forth the responsibilities, powers and operations of the Corporate Governance Committee. The Corporate Governance Committee has the power to retain outside advisors as it considers necessary for the proper functioning of the committee, at the Company's expense. The Corporate Governance Committee meets at least twice annually and otherwise as requested by the Board or considered desirable by the Chair of the Corporate Governance Committee.

The Corporate Governance Committee has responsibility for identifying potential Board candidates and for assessing current directions on an ongoing basis. The Corporate Governance Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the oil and gas industry are consulted for possible candidates. The written charter of the Corporate Governance Committee includes considering and recommending candidates to fill new positions on the Board, reviewing candidates recommended by Shareholders, conducting inquiries into the backgrounds and qualifications of candidates, recommending the director nominees for approval by the Board and the Shareholders, considering conflicts of interests, recommending members and chairs of the committees, reviewing the performance of directors and the Board, establishing director retirement policies and establishing and implementing an orientation and education program for new members of the Board. The Corporate Governance Committee is also responsible for the Company's response to and implementation of the guidelines set forth from time to time by any applicable regulatory authorities. The Corporate Governance Committee also establishes a process for direct communications with Shareholders and other stakeholders, including through the Company's whistleblower policy.



## **Compensation Committee**

The Board has established a Compensation Committee. The members of the Compensation Committee are Messrs. Overstrom and Greenslade and Ms. MacDonald. Mr. Overstrom is the Chair of the Compensation Committee. The members of the Compensation Committee are independent and responsible for determining compensation for the directors, officers, employees and consultants of the Company. Please see the discussion under the heading "*Executive Compensation*".

The Company's Compensation Committee reviews and makes recommendations to the Board concerning the compensation of the Company's directors, officers and employees, which includes the review of the Company's executive compensation and other human resource philosophies and policies, the review and administration of the Company's bonuses, Options, Share Awards and any share purchase plan, the review of and recommendations regarding the performance of the Chief Executive Officer of the Company and preparing and submitting a report for inclusion in annual continuous disclosure documents as required.

The Board has adopted a written charter that sets forth the responsibilities, powers and operations of the Compensation Committee, which include: (a) reviewing the adequacy and form of any compensation program for executive officers; (b) reviewing the adequacy and form of non-employee directors' compensation; (c) reviewing and creating a position description for the Chief Executive Officer; (d) evaluating the Chief Executive Officer's performance in light of corporate goals and objectives; (e) making recommendations to the Board with respect to the Chief Executive Officer's compensation; (f) setting criteria for selecting new directors; (g) recommending to the Board the size of the Board, the appropriate composition of the Board and eligible individuals for election to the Board, a majority of whom shall be independent; (h) recommending to the Board the appropriate committee structure, committee mandates, composition and membership; and (i) reviewing and recommending to the Board a set of corporate governance policies, practices and principles aimed at fostering a healthy governance culture at the Company.

## **Audit Committee**

The Board has established the Audit Committee to provide assistance to the Board in fulfilling its legal fiduciary obligations with respect to matters involving accounting, auditing, financial reporting, internal control and legal compliance functions of the Company. It is the objective of the Audit Committee to maintain free and open means of communications among the Board, the independent auditors and the financial and senior management of the Company. The members of the Audit Committee are Messrs. Archibald, Greenslade and Overstrom. Mr. Archibald is the Chair of the Audit Committee, and Mr. Overstrom is a Chartered Financial Analyst.

The mandate of the Audit Committee is to oversee and provide assistance in financial reporting, financial policies and internal controls as well as to work with the external auditors to ensure the accuracy of the Company's financial disclosures. The Audit Committee must pre-approve all non-audit services to be provided by an external auditor. A copy of the Company's Audit Committee Charter is attached as Schedule "B" to the Company's management information circular dated April 27, 2020. See "*Audit Committee*" below.

## **Reserves and Environment Committee**

The Board has established a Reserves and Environment Committee. The members of the Reserves and Environment Committee are Messrs. Greenslade and McHardy and Ms. MacDonald. Mr. Greenslade is the Chair of the Reserves and Environment Committee. The Reserves and Environment Committee's responsibilities include, but are not limited to: (a) reviewing management's recommendations for the appointment of independent engineers; (b) reviewing the independent engineering reports and considering the principal assumptions upon which such reports are based; (c) reviewing management's input into the independent engineering report and key assumptions used; (d) reviewing the reserve additions and reserve revisions which occur from one (1) report to the next and seeking the independent engineer's input and management's input with respect to why these revisions have occurred; (e) reviewing the information

supplied to the independent engineers with respect to the constant price case, operating costs, royalty burdens, required capital expenditures, recovery rates, decline rates and other matters; (f) annually reviewing the appropriateness of, and updating, the Company's environmental policies, management systems and programs and reporting to the Board thereon; (g) ensuring that the Company has the necessary tools to measure its business units' environmental performance and compliance with applicable regulatory standards; (h) reviewing the environmental performance and, whenever relevant, any non-compliance situation of the Company's business units, to recommend the required corrective measures; (i) ensuring that environmental risk management procedures and emergency response measures are in place and are periodically updated and distributed within the Company; (j) assessing the environmental risks and emergency situations brought to its attention to recommend the required corrective measures; (k) immediately communicating any incident giving rise to significant environmental risks to the Board; (l) recommending to the Board that the Company exercise due diligence with respect to non-compliance situations, environmental risks or emergency situations brought to its attention; (m) reviewing and reporting to the Board on all legal notices or civil, penal and/or criminal prosecutions brought to its attention; (n) recommending to the Board measures, including necessary investments, taking into account available technologies and economic and financial restraints, to ensure compliance with regulatory standards and the Company's environmental policies and programs; (o) analyzing all environmental matters brought to its attention and deemed relevant or that the Board specifically asks the committee to review; and (p) reporting to the Board on the Company's environmental policies, programs and situation and make appropriate recommendations.

### **Assessments**

The Board is responsible to assess, on an ongoing basis, its overall performance and that of its committees. The objective of this review is to contribute to a process of continuous improvement in the Board's execution of its responsibilities. The review will identify any areas where the directors of the Company or management believe that the Board could make a better collective contribution to overseeing the affairs of the Company. The Board is also responsible for regularly assessing the effectiveness and contribution of each director, having regard to the competencies and skills each director is expected to bring to the Board. The Board relies on informal evaluations of the effectiveness through both formal and informal communications with Board members and through participation with other Board members on committees and matters relating to the Board.

### **Director Term Limits and Other Mechanisms of Board Renewal**

The Company has not adopted formal term limits or a formal retirement policy for its directors. The By-laws of the Company provide that all directors in office shall retire at the next annual general meeting of the Shareholders and if qualified, shall be eligible for re-election. Accordingly, Spartan has determined that term limits or mandatory retirement based on age is not necessary. The Company feels that the imposition of such limits could be counter productive as it has been Spartan's experience that its directors become increasingly more effective, and better able to provide fresh insights and perspectives and to function independently from management, as they gain experience and a deeper understanding of the Company's business and its strategic and operational objectives.

Succession planning in respect of board members and Board renewal is facilitated through the annual assessments of the Board, its committees, committee chairs and individual directors in which Board members evaluate each other and the Board as a whole in order to determine whether there are areas where the Board requires improvement.

### **Policies Regarding the Representation of Women on the Board**

The Company does not have a written policy or set targets relating to the identification and nomination of women on the Board. The Board may consider the adoption of such a policy in the future if it deems it to be in the best interests of the Company. The Board is committed to nominating the best candidates to fulfill director roles and executive officer positions taking into account diversity and personal characteristics such

as age, gender, race, cultural and educational background to ensure the Board and executive officers have the proper skills, expertise and diversity of perspectives.

At this time, the Board has determined that it is not necessary of the Company to have such written policies given the current size of the Board, the relatively static composition of the Board over recent years and that the nominating function is currently performed by the Board as a whole.

### **Consideration of the Representation of Women in the Director Identification and Selection Process**

The Board is relatively static, with few new directors being nominated by the Board on an annual basis. However, when the Board does identify and nominate new directors, it aims to maintain a composition which provides the best mix of perspectives, experience and expertise to lead the Company's long-term strategy and monitor ongoing business operations. When identifying and nominating new members, the Board will do so with a view to its overall diversity, including level of representation of women on the Board in tandem with other considerations, including a candidate's experience, skills, independence, and the time a proposed nominee is able to devote to the Board.

### **Consideration of the Representation of Women in the Executive Officer Appointments**

In making new executive officer appointments, the Board considers the overall diversity of the Company's executive team, including the level of women in executive positions, in tandem with other considerations, including candidates' experience, skills, independence, and the time a proposed nominee is able to devote to the appointment.

### **Targets regarding the Representation of Women on the Board and in Executive Officer Positions**

The Company has not adopted a target regarding women on the Board or in executive officer positions. Selection of Board members and executive officers is based on the factors enumerated in the preceding subsections.

### **Number of Women on the Board and in Executive Officer Positions**

The Company currently has one (1) woman on the Board, being 17% of the total number of directors on the Board. The Company had one (1) female executive officer (or 20% of the total number of executive officers of the Company) at December 31, 2023. In Spartan's broader leadership group consisting of officers and managers, currently 9 of 29 are female.

## **AUDIT COMMITTEE**

For details regarding the Audit Committee and external auditor service fees, please see the heading "*Audit Committee Information*" in the Company's Annual Information Form, and for the Audit Committee Charter please refer to Schedule "B" to the Company's information circular dated April 27, 2020, which can be accessed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## **ADDITIONAL INFORMATION**

Financial information of the Company is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. A copy of these documents may be obtained by contacting the Company's Chief Financial Officer at Suite 1600, 308 – 4th Avenue S.W., Calgary, Alberta, T2P 0H7 or by phone at 403-265-8011.

Copies of these documents, as well as additional information relating to the Company contained in documents filed by the Company with the Canadian securities regulatory authorities, may also be accessed through the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).