

TAXATION ADVISORY

2023 DIVIDEND / RETURN OF CAPITAL - PAYMENT INFORMATION

Ex-Dividend Date	Record Date	Payment Date	Dividend (1)	Return of Capital (2)	Total Distribution
November 8, 2022	December 15, 2022	January 16, 2023	\$ 0.50	\$ -	\$ 0.50
May 10, 2023	July 14, 2023	July 31, 2023	\$ 0.10	\$ -	\$ 0.10
May 10, 2023	June 20, 2023	July 6, 2023	\$ 6.73	\$ 2.77	\$ 9.50
May 10, 2023	June 20, 2023	July 6, 2023	\$ -	\$ 0.35	\$ 0.35
			\$ 7.33	\$ 3.12	\$ 10.45

Shareholders are encouraged to consult their tax advisors should they have questions relating to the tax treatment of Spartan's dividends, return of capital and the computation of the adjusted cost base of their investment in Spartan Delta Corp.

1) Eligible Dividend:

All dividends declared and paid to the Shareholders have been designated as eligible dividends for purposes of the Canadian Income Tax Act (the "Act").

2) Return of Capital:

For purposes of the Act, the amount that was paid / distributed by Spartan as a return of capital (which includes \$2.77 per share of the cash consideration and the non-cash consideration of \$0.35 per share for the Logan Shares and the Logan Transaction Warrants), was made as a reduction of the paid-up capital of the Spartan shares. A Shareholder who received this return of capital is required to reduce the adjusted cost base of the Spartan shares by such amount received.

If, as a result of such reduction, the adjusted cost base of the Spartan shares held by the Shareholder becomes negative (i.e., the amount of the reduction exceeds the adjusted cost base of the Spartan shares), such negative amount will be deemed to be a capital gain realized by the Shareholder and the adjusted cost base of such Spartan shares will be nil immediately after the distribution.

