

Spartan Energy Corp. Announces Completion of Strategic Light Oil Acquisition, Additional Southeast Saskatchewan Asset Acquisition and Graduation to Toronto Stock Exchange

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CALGARY, ALBERTA--(Marketwired - Jul 7, 2014) - [Spartan Energy Corp.](#) ("Spartan" or the "Company") (TSX VENTURE:SPE) is pleased to announce the completion of its previously announced strategic southeast Saskatchewan light oil acquisition, an additional asset acquisition in the Midale play in southeast Saskatchewan and the listing of its common shares on the Toronto Stock Exchange ("TSX").

Completion of Previously Announced Strategic Asset Acquisition

Spartan has completed the previously announced asset acquisition for gross consideration of \$98 million. The assets acquired consolidate our existing core area in southeast Saskatchewan and consist of operated, low decline crude oil production with the following characteristics:

- Approximately 1,000 boe/d (96% oil and liquids);
- Annual decline of approximately 18% with immediate free cash flow generation;
- Netbacks in excess of \$52 per boe (based on current realized pricing);
- Proved plus probable reserves of approximately 3.95 million boe (96% oil and liquids) as assigned by Sproule and Associates Ltd., effective December 31, 2013;
- Ownership of key producing infrastructure including batteries, pipelines and waterflood facilities;
- Thirty-one net sections of undeveloped land; and
- Twenty-nine net low risk development drilling locations, including locations in Queensdale, Wordsworth and Crystal Hills.

Midale Asset Acquisition

Spartan has also completed the acquisition of assets in southeast Saskatchewan for a purchase price of \$17,250,000. The assets consist of approximately 150 boe/d of low decline oil-weighted production and approximately 20 net sections of land prospective for the drilling of fracture stimulated horizontal wells in the Midale formation. Spartan will also acquire key producing infrastructure and proprietary ownership of 3D seismic covering the acquired lands. The acquisition solidifies Spartan's position in the Midale play, and the Company has identified approximately 39 potential fracture stimulated horizontal drilling locations on the lands.

Toronto Stock Exchange Listing

Spartan is pleased to announce that it has satisfied all conditions to the listing of its common shares on the TSX. The Company's common shares are anticipated to commence trading on the TSX at the opening of the markets on July 9, 2014 under the symbol "SPE".

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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BOE Disclosure. The term barrels of oil equivalent ("BOE") may be misleading, particularly if used in

isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

Forward-Looking Statements. Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this press release may include, but is not limited to, timing for completion of the asset acquisition, characteristics of the assets, decline rates, average production, exit production, drilling locations, cash flow and capital expenditures. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, including: the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions, of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although Spartan believes that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Spartan can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things, the timely receipt of any required regulatory approvals and the satisfaction of all conditions to the completion of the Acquisition and the Financing. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Spartan and described in the forward-looking information. The forward-looking information contained in this press release is made as of the date hereof and Spartan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.

Non-IFRS Measures. *This press release provides certain financial measures that do not have a standardized meaning prescribed by IFRS. These non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Cash flow from operations and operating netback are not recognized measures under IFRS. Management believes that in addition to net income (loss), cash flow from operations and operating netback are useful supplemental measures that demonstrate the Company's ability to generate the cash necessary to repay debt or fund future capital investment. Investors are cautioned, however, that these measures should not be construed as an alternative to net income (loss) determined in accordance with IFRS as an indication of the Company's performance. Spartan's method of calculating these measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Cash flow from operations is calculated by adjusting net income (loss) for other income, unrealized gains or losses on financial derivative instruments, accretion, share based compensation, impairment and depletion and depreciation. Operating netback is calculated based on oil and gas revenue less royalties and operating and transportation expenses.*

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