

CALGARY, Alberta, Aug. 22, 2017 (GLOBE NEWSWIRE) -- Spartan Energy Corp. ("Spartan" or the "Company") (TSX:SPE) is pleased to announce that the Toronto Stock Exchange (the "TSX") has accepted the notice of Spartan's intention to commence a normal course issuer bid (the "NCIB").

On May 10, 2017, Spartan announced its intention to seek TSX approval for a NCIB. The NCIB allows Spartan to purchase up to 8,780,148 common shares ("Common Shares") of the Company (representing approximately 5% of the 175,602,962 outstanding Common Shares as of August 14, 2017) over a period of twelve months commencing on August 24, 2017. The NCIB will expire no later than August 23, 2018. Under the NCIB, Common Shares may be repurchased in open market transactions on the TSX and alternative Canadian trading systems, or by such other means as may be permitted by the TSX and applicable securities laws and in accordance with the rules of the TSX governing NCIBs. The total number of Common Shares the Company is permitted to purchase is subject to a daily purchase limit of 623,852 Common Shares, representing 25% of the average daily trading volume of 2,495,412 Common Shares on the TSX calculated for the six-month period ended July 31, 2017. Notwithstanding the daily purchase limit, Spartan may make one block purchase per calendar week which exceeds the daily repurchase restrictions. Any Common Shares that are purchased under the NCIB will be cancelled upon their purchase by Spartan.

Spartan has assembled a high quality asset base and has continually delivered superior operational results. The Company believes that in the current environment its share price at times does not reflect the underlying value of its assets. The NCIB will provide an additional option for the reinvestment of excess cash flow to increase long-term total shareholder returns. As with all expenditures, Spartan will remain vigilant in ensuring it retains flexibility and liquidity on its balance sheet.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of applicable securities laws. More particularly and without limitation, this press release contains forward-looking statements regarding potential NCIB purchases and the anticipated advantages to shareholders of the NCIB. All statements, other than statements of historical facts, that address activities that Spartan assumes, anticipates, plans, expects, believes, projects, aims, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements provided in this press release are based on management's current belief, based on currently available information, as to the outcome and timing of future events. Spartan cautions that its intention to proceed with the NCIB and other forward-looking statements relating to Spartan are subject to all of the risks and uncertainties normally incident to such endeavors. These risks relating to Spartan include, but are not limited to, that Spartan will not be able to achieve the anticipated benefits of the NCIB. Furthermore, the forward-looking statements contained herein are made as at the date hereof and Spartan does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Spartan's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or the Company's website (www.spartanenergy.ca).

FURTHER INFORMATION

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