



*assumptions that are stated or inherent in such forward-looking statements. Although Spartan believes these assumptions are reasonable, they are not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place undue reliance on these assumptions and such forward-looking statements. No assurance can be given that these factors, expectations and assumptions will prove to be correct. Completion of the Arrangement is subject to a number of conditions which are typical for transactions of this nature, including, without limitation, the failure to satisfy any of these conditions, the emergence of a superior proposal or the failure to obtain approval of Spartan's Shareholders which may result in the termination of the arrangement agreement.*

*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 Arrangement 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 the Arrangement is not completed on the announced terms or at all. 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 the completion of the Arrangement as well as 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](http://www.sedar.com)) or the Company's website ([www.spartanenergy.ca](http://www.spartanenergy.ca)).*

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