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SPARTAN ENERGY CORP. ANNOUNCES INCREASE TO BOUGHT DEAL FINANCING FROM \$100 MILLION TO \$130 MILLION

CALGARY, ALBERTA (May 27, 2014) – Spartan Energy Corp. (“Spartan” or the “Company”) (TSXV: SPE) is pleased to announce that it has increased its previously announced bought deal financing with a syndicate of underwriters co-led by Peters & Co. Limited, Clarus Securities Inc. and GMP Securities L.P., and including TD Securities Inc., Dundee Securities Ltd., Desjardins Securities Inc., FirstEnergy Capital Corp., AltaCorp Capital Inc., Macquarie Capital Markets Canada Ltd., National Bank Financial Inc., Paradigm Capital Inc. and Scotia Capital Inc. (collectively, the Underwriters”), whereby the Company will now issue 34,670,000 Shares at a price of \$3.75 per Share for aggregate gross proceeds of \$130,012,500 (the “Financing”). The Underwriters will have an option to purchase up to an additional 5,200,500 Shares, on the same terms, exercisable in whole or in part at any time up to the 30th day following closing of the Financing. In all other respects the terms of the Financing and the use of proceeds will remain as previously disclosed.

The Financing is scheduled to close on or about June 17, 2014, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

FURTHER INFORMATION

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OR

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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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Forward-Looking Statements. *Certain information included in this press release constitutes forward-looking information under applicable securities legislation. 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 Financing. 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 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.