Suite 500, 850 – 2nd Street SW
Calgary, AB T2P 0R8
Canada

Ph.: (403) 355-8920
Fax: (403) 355-2779

SPARTAN ENERGY CORP. REPORTS SIGNIFICANT INCREASE TO PER SHARE RESERVES

CALGARY, ALBERTA (February 14, 2017) – Spartan Energy Corp. ("Spartan" or the "Company") (TSX: SPE) is pleased to provide a summary of our 2016 year-end reserves and an operational update. Reserve numbers presented herein were derived from an independent reserves report (the "Sproule Report") prepared by Sproule Associates Ltd. ("Sproule") effective December 31, 2016. *All financial information presented in this press release is based on estimates and is unaudited.*

2016 presented a unique opportunity for acquisitions in southeast Saskatchewan as the prolonged period of low crude oil prices resulted in a number of high quality assets becoming available. Spartan was able to use our attractive cost of capital and balance sheet flexibility to take advantage of this opportunity, as we completed five accretive acquisitions within our core southeast Saskatchewan operating area (the "Acquisitions"). The Acquisitions more than doubled the size of the Company, adding almost 11,000 boe/d of production, 43.3 MMboe of total proved ("1P") reserves and 63.3 MMboe of proved plus probable ("2P") reserves.

In addition to creating value through the Acquisitions, Spartan executed on a highly successful organic capital program in 2016. We continued to demonstrate cost savings throughout the year, and our total 2016 development capital (excluding land and capitalized G&A) of $59.6 million represented only 78% of estimated 2016 cash flow. Our development capital spending, including changes in future development capital but excluding capital associated with the Acquisitions, delivered 1P reserve additions of 5.9 MMboe and 2P reserve additions of 8.1 MMboe. Based on our estimated 2016 operating netback of $20.45 per boe, this results in a 1P recycle ratio of 1.3 times and 2P recycle ratio of 1.6 times.

The combination of accretive acquisitions and a successful drilling program allowed Spartan to add significant shareholder value in 2016 in the face of a challenging commodity price environment. Estimated 2016 average production of 11,759 boe/d represents 13% growth per debt adjusted share over 2015. Reserve growth per debt adjusted share was 55% for proved developed producing ("PDP") reserves, 45% for 1P reserves and 32% for 2P reserves.

2016 RESERVES HIGHLIGHTS

- PDP Reserves
    - Increased by 303% (55% per debt adjusted share) to 44.3 MMboe.
    - The increase to PDP reserves replaced 2016 production by 790%.[1]
    - PDP reserve life index is 5.8 years based on forecast 2017 production of 21,080 boe/d.[2]
    - PDP reserves comprise 41% of 2P reserves and 64% of 1P reserves, up from 35% and 60%, respectively, in 2016.

- 1P Reserves
  - Increased by 284% (45% per debt adjusted share) to 69.2 MMboe.
  - Exclusive of acquisitions our capital program added 5.9 MMboe of 1P reserves, replacing 2016 production by 136%.(1)
  - 1P reserves comprise 63% of 2P reserves, up from 58% in 2015.
  - 1P reserve life index is 9.0 years based on forecast 2017 production of 21,080 boe/d.(2)
- 2P Reserves
  - Increased by 260% (32% per debt adjusted share) to 109.1 MMboe.
  - Exclusive of acquisitions our capital program added 8.1 MMboe of 2P reserves, replacing 2016 production by 187%.(1)
  - 2P reserve life index is 14.2 years based on forecast 2017 production of 21,080 boe/d.(1)
- Finding and Development ("F&D") Costs(3)
  - F&D costs (including changes in FDC) were $15.83 per boe (1P) and $12.69 per boe (2P), representing a 1P recycle ratio of 1.3 times and 2P recycle ratio of 1.6 times based on Spartan's estimated 2016 operating netback of $20.45 per boe.
- Finding, Development and Acquisition ("FD&A") Costs(1)
  - FD&A costs (including changes in FDC) were $24.18 per boe (1P) and $18.89 per boe (2P). The majority of reserve additions associated with the Acquisitions were completed pursuant to the acquisition of certain oil and gas assets from ARC Resources Ltd. on December 8, 2016. Using Spartan's estimated fourth quarter operating netback of $25.31 per boe, the 1P recycle ratio was 1.0 times and 2P recycle ratio was 1.3 times.
- Spartan's December 31, 2016 2P NPV 10% (before tax) net asset value, based on Sproule's forecast pricing as at January 1, 2017, is $3.17 per share, up from $2.79 per share at year-end 2015.
- Approximately 62% of Spartan's 1,424 net locations in southeast Saskatchewan remain unbooked.

Notes:

(1) Production replacement ratio is calculated as increase to reserves divided by estimated 2016 average production of 11,759 boe/d. For 1P and 2P reserves, the increase to reserves is exclusive of reserves associated with the Acquisitions. See "Oil and Gas Advisories – Oil & Gas Metrics".

(2) Reserve life index is calculated as total reserves divided by forecast 2017 average production. See "Oil and Gas Advisories – Oil & Gas Metrics".

(3) See below under "2016 Finding and Development Costs and Recycle Ratios" for further detail on methodology for calculating these metrics.

(4) Financial information is based on the Company's preliminary 2016 unaudited financial statements and is therefore subject to audit.

2016 YEAR-END RESERVES SUMMARY

The summary below sets forth Spartan's gross reserves as at December 31, 2016, as evaluated in the Sproule Report. The figures in the following tables have been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") and the reserve definitions contained in NI 51-101.

Summary of Gross Oil and Gas Reserves as of December 31, 2016 (1), (2), (3), (4)

	Oil	**Conventional Natural Gas**	**Natural Gas Liquids**	**Barrels of Oil Equivalent**
	Gross	Gross	Gross	Gross
	(Mbbl)	(MMcf)	(Mbbl)	(Mboe)
Proved				
Developed Producing	40,307.3	15,551	1,411.6	44,310.8
Developed Non-Producing	706.6	986	77.3	948.3
Undeveloped	18,596.9	22,595	1,586.6	23,949.3
Total Proved	**59,610.8**	**39,132**	**3,075.5**	**69,208.4**
Probable	34,965.4	19,980	1,624.4	39,919.7
Total Proved plus Probable	**94,576.2**	**59,112**	**4,699.9**	**109,128.2**

Summary of Net Present Values of Future Net Revenue as of December 31, 2016 (1), (2), (3), (4)

	Net Present Value Before Income Taxes Discounted at (% per Year) (M$)				
	0%	**5%**	**10%**	**15%**	**20%**
Proved					
Developed Producing	1,323,361	1,014,821	825,559	698,818	608,303
Developed Non-Producing	23,295	17,927	14,234	11,618	9,704
Undeveloped	575,462	420,267	314,171	239,706	185,763
Total Proved	**1,922,118**	**1,453,015**	**1,153,964**	**950,142**	**803,770**
Probable	1,507,858	965,866	682,770	514,999	406,620
Total Proved plus Probable	**3,429,976**	**2,418,881**	**1,836,734**	**1,465,141**	**1,210,391**

Notes:

(1) The tables summarize the data contained in the Sproule Report and as a result may contain slightly different numbers due to rounding.
(2) Gross reserves means the total working interest (operating and non-operating) share of remaining recoverable reserves owned by Spartan before deductions of royalties payable to others and without including any royalty interests owned by Spartan.
(3) Based on Sproule's December 31, 2016 escalated price forecast. See "Summary of Pricing and Inflation Rate Assumptions".
(4) The net present value of future net revenue attributable to the Company's reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, and well abandonment costs for only those wells assigned reserves by Sproule. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Company's reserves estimated by Sproule represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized herein. The recovery and reserve estimates of the Company's oil, NGL and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

Future Development Costs

The following table sets forth development costs deducted in the estimation of Spartan's future net revenue attributable to the reserve categories noted below:

Year	Forecast Prices and Costs (M$) Proved Reserves	Proved Plus Probable Reserves
2017	118,978.9	127,113.6
2018	163,176.3	167,438.6
2019	139,478.5	180,090.3
2020	7,700.4	107,482.7
2021	6,754.5	105,913.8
Thereafter	37,637.8	78,340.9
Total Undiscounted	473,726.4	766,379.9
Total Discounted at 10%	391,932.5	585,705.1

The future development costs are estimates of capital expenditures required in the future for Spartan to convert proved undeveloped reserves and probable reserves to proved developed producing reserves. The undiscounted future development costs are $473.7 million for proved reserves and $766.4 million for proved plus probable reserves (in each case based on forecast prices and costs).

Summary of Pricing and Inflation Rate Assumptions – Forecast Prices and Costs

The forecast cost and price assumptions assume increases in wellhead selling prices and take into account inflation with respect to future operating and capital costs. Crude oil and natural gas benchmark reference pricing, inflation and exchange rates utilized by Sproule as at December 31, 2016 were as follows:

Year	WTI Cushing Oklahoma 40° API ($US/bbl)	Canadian Light Sweet 40° API ($Cdn/bbl)	Cromer LSB 35° API ($Cdn/bbl)	Natural Gas AECO ($Cdn/MMBTu)	Propane at Edmonton ($Cdn/bbl)	Butane at Edmonton ($Cdn/bbl)	Inflation Rate %/year	Exchange Rate ($US/$CDN)
2017	55.00	65.58	64.58	3.44	22.74	47.60	0	0.78
2018	65.00	74.51	73.51	3.27	28.04	55.49	2.0	0.82
2019	70.00	78.24	77.24	3.22	30.64	57.65	2.0	0.85
2020	71.40	80.64	79.64	3.91	32.27	58.80	2.0	0.85
2021	72.83	82.25	81.25	4.00	33.95	59.98	2.0	0.85
2022	74.28	83.90	82.90	4.10	35.68	61.18	2.0	0.85
2023	75.77	85.58	84.58	4.19	37.46	62.40	2.0	0.85
2024	77.29	87.29	86.29	4.29	39.30	63.65	2.0	0.85
2025	78.83	89.03	88.03	4.40	41.19	64.92	2.0	0.85
2026	80.41	90.81	89.81	4.50	43.13	66.22	2.0	0.85
2027	82.02	92.63	91.63	4.61	45.14	67.54	2.0	0.85
Thereafter				Escalation Rate of 2.0%				

2016 FINDING AND DEVELOPMENT COSTS AND RECYCLE RATIOS

F&D Costs

	F&D Costs (M$)	
	Proved Reserves	**Proved Plus Probable Reserves**
Exploration and Development Capital	49,551	49,551
Total change in FDC	43,101	52,835
Total F&D capital including change in FDC	92,652	102,386
Total Reserve additions, including revisions (Mboe)	5,851	8,067
F&D costs, including FDC ($/boe)	**15.83**	**12.69**

Notes:

(1) Financial information is based on the Company's preliminary 2016 unaudited financial statements and is therefore subject to audit.
(2) The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.
(3) Exploration and Development Capital excludes (a) acquisition costs; (b) exploration and development capital incurred in respect of acquired assets where associated reserve additions are attributed to acquisitions; (c) land expenditures; and (d) capitalized general and administration costs.

FD&A Costs

	FD&A Costs (M$)	
	Proved Reserves	**Proved Plus Probable Reserves**
Exploration and Development Capital	59,609	59,609
Acquisition Cost	864,120	864,120
Total change in FDC	263,830	424,721
Total FD&A capital including change in FDC	1,187,559	1,348,450
Total Reserve additions, including revisions (Mboe)	49,119	71,396
FD&A costs, including FDC ($/boe)	**24.18**	**18.89**

Notes:

(1) Financial information is based on the Company's preliminary 2016 unaudited financial statements and is therefore subject to audit.
(2) The aggregate of the exploration, development and acquisition costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding, development and acquisition costs related to reserves additions for that year.
(3) Capital expenditures exclude land expenditures and capitalized general and administration costs.
(4) Recycle ratio is calculated as operating netback divided by F&D per boe. Operating netback is calculated as revenue minus royalties and production expenses. Spartan's unaudited operating netback for 2016 was $20.45 per boe. The recycle ratio compares netback from existing reserves to the cost of finding new reserves and may not accurately indicate the investment success unless the replacement reserves are of equivalent quality as the produced reserves.

NET ASSET VALUE

Based on Sproule December 31, 2016 forecast pricing, Spartan's net asset value calculation is as follows:

NAV ($M except per share amounts)	
2P Reserves NPV10 BT	$1,836,734
Undeveloped Land and Seismic Value[1]	$122,610
Estimated Net Debt (unaudited) [2]	($214,609)
Proceeds from Dilutive Securities	$54,843
Total Net Assets	$1,799,579
Fully Diluted shares outstanding (000's)	568,573
Estimated NAV per Fully Diluted Share	**$3.17**

Notes:

(1) Internally evaluated.
(2) Excluding finance lease obligations.

OPERATIONAL UPDATE

Spartan's southeast Saskatchewan focused asset base has continued to deliver superior operational results. In 2016, we drilled and brought on production 39.9 net open-hole wells and 10.8 net frac Midale wells. We also completed and brought on production 5.9 net previously drilled Viking wells, drilled 6.1 net strat test wells and re-entered or re-completed 3.0 net existing wells. We continued to lower our drilling costs throughout the year, while our wells again outperformed internal type curves. The success of our drilling program, in combination with our accretive acquisitions, allowed Spartan to deliver 13% production per debt adjusted share growth year over year despite spending less than cash flow.

We have been active in the field to start 2017, with three rigs operating on our southeast Saskatchewan assets and an additional rig drilling our 14 well Viking program in west central Saskatchewan. To date we have drilled 19.3 net wells, including 8.2 net open-hole wells, 3.1 net frac Midale wells, and 8.0 net Viking wells and one net vertical strat well. Conditions remain favourable in the field and we anticipate our first quarter program will be completed as budgeted prior to the onset of spring break-up.

FURTHER INFORMATION

Richard (Rick) McHardy President and Chief Executive Officer	OR	Tim Sweeney Manager, Business Development

Spartan Energy Corp.
Suite 500, 850-2nd Street S.W.
Calgary, Alberta T2P 0R8

Fax: (403) 355-2779
Email: info@spartanenergy.ca

READER ADVISORY

Forward Looking Statements. *Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "will", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, statements about our corporate strategy, timing and level of capital expenditures, anticipated cost savings, future acquisition opportunities, future production levels, drilling locations and future development costs associated with oil and gas reserves. Statements relating to "reserves" are also 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.*

The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Spartan, including expectations and assumptions concerning the success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Spartan's properties, the successful application of drilling, completion and seismic technology, prevailing weather and break-up conditions, commodity prices, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and our ability to acquire additional assets.

Although Spartan believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Spartan can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Production forecasts are directly impacted by commodity prices and the actual timing of our capital expenditures. Actual results may vary materially from forecasts due to changes in interest rates, oil differentials, exchange rates and the timing of expenditures and production additions. These and other risks are set out in more detail in Spartan's Annual Information Form for the year ended December 31, 2015.

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.

Oil and Gas Advisories

<u>BOE Disclosure.</u> The term barrels of oil equivalent ("BOE") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet 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.

Reserves Disclosure. All reserve references in this press release are "Company share reserves". Company share reserves are the Company's total working interest reserves before the deduction of any royalties and including any royalty interests of the Company. It should not be assumed that the present worth of estimated future cash flow presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserve estimates of Spartan's crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein. All future net revenues are estimated using forecast prices, arising from the anticipated development and production of our reserves, net of the associated royalties, operating costs, development costs, and abandonment and reclamation costs and are stated prior to provision for interest and general and administrative expenses. Future net revenues have been presented on a before tax basis. Estimated values of future net revenue disclosed herein do not represent fair market value.

Oil and Gas Metrics. This press release contains metrics commonly used in the oil and natural gas industry, such as "recycle ratio", "operating netback", "finding and development ("F&D") costs", "development capital", "finding, development and acquisition ("FD&A") costs", "production replacement" and "reserve life index ("RLI")". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

"Finding and development costs" are calculated as the sum of development capital plus the change in FDC for the period divided by the change in reserves that are characterized as development for the period. Finding and development costs take into account reserves revisions during the year on a per boe basis. The aggregate of the exploration and development costs incurred in the financial year and changes during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.

"Development capital" means the aggregate exploration and development costs incurred in the financial year on reserves that are categorized as development. Development capital presented herein excludes land and capitalized administration costs and also includes the cost of acquisitions and capital associated with acquisitions where reserve additions are attributed to the acquisitions.

"Recycle ratio" is measured by dividing the operating netback for the applicable period by F&D cost per boe for the year. The recycle ratio compares netback from existing reserves to the cost of finding new reserves and may not accurately indicate the investment success unless the replacement reserves are of equivalent quality as the produced reserves.

"Operating netback" is calculated using production revenues minus royalties and production expenses calculated on a per boe basis.

"Production replacement ratio" is calculated as total reserve additions divided by annual production.

"Reserve life index" is calculated as total company share reserves divided by annual production.

Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Spartan's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

Drilling Locations. This press release discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the Sproule Report and account for drilling locations that have associated proved and/or probable *reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the 1,424 total net drilling locations identified in our southeast Saskatchewan core area, 304 net are proved locations, 242 are probable locations and 878 are unbooked locations. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.*

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. Operating netback is not a recognized measure under IFRS. Management believes that in addition to net income (loss), netback is a useful supplemental measure that demonstrates the Company's ability to generate the cash necessary to 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. Operating netback is calculated based on oil and gas revenue net of hedging less royalties and production costs.*