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SPARTAN ENERGY CORP. ANNOUNCES FIRST QUARTER OPERATIONS UPDATE AND PROVIDES UPDATED CORPORATE PRESENTATION

CALGARY, ALBERTA (April 4, 2017) – Spartan Energy Corp. ("Spartan" or the "Company") (TSX: SPE) is pleased to provide an update of its first quarter 2017 capital program and advises that it has updated its corporate presentation, available on its website at www.spartanenergy.ca. Spartan is also pleased to advise that it will be presenting at the upcoming CAPP Scotiabank Investment Symposium in Toronto on Wednesday, April 12, 2017.

Operations Update

Spartan had an active first quarter in the field, with three rigs operating in southeast Saskatchewan and an additional rig drilling our 2017 Viking program in west central Saskatchewan. First quarter activity levels have been in line with budget and included 16.2 net open-hole, 8.0 net frac Midale, 14.5 net Viking wells. All wells were on production prior to the end of the quarter, with the exception of 9.0 net Viking wells and 3.0 net frac Midale wells which are scheduled to be completed and brought on production in the second quarter.

2016 represented the most successful drilling program in our Company's history. Initial 90 day oil production rates ("IP90") for our open-hole type wells exceeded our internal type curve by over 30% and IP90 rates for frac Midale wells drilled at Alameda were approximately 23% above type curve. We are pleased to report that our Q1 2017 drilling program has seen a continuation of these excellent drilling results. Thirteen (12.0 net) open-hole wells and 3 (3.0 net) frac Midale wells brought on production the first quarter have 30 days of production history. Initial 30 day production rates ("IP30") for the open-hole wells averaged 159 bopd (62% above our internal type curve) and IP30 rates for the frac Midale wells averaged 228 bopd (38% above our internal type curve).

Spartan's 2016 drilling activity, as well as the accretive acquisitions we completed during the year, have resulted in a significant increase to our drilling inventory in our core plays in southeast Saskatchewan. Our conventional Mississippian open-hole inventory (which includes the Frobisher, Midale, Tilston and Ratcliffe) currently stands at 1,469 (1,206 net) locations. Our unconventional tight oil inventory (frac Midale and Bakken) stands at 227 (212 net) locations. The experience we have gained successfully drilling these plays for the past three years and the extensive geological and geophysical work we have conducted have continually increased our confidence in the overall depth and quality of our drilling inventory. Our locations are supported by geology, core and DST analysis and 3D seismic. Based on our 2017 forecast capital program, we maintain a drilling inventory of approximately 12 years in both our core open-hole and frac Midale plays.

Spartan's largely conventional asset base delivers some of the best returns in the industry. An open hole Frobisher well that achieves our internal type curve generates rates of return in excess of 100% and payouts of less than a year at WTI US$50 oil. Our frac Midale type curve also delivers attractive returns in excess of 75% and payouts of less than 1.5 years at WTI US$50 oil. Please consult our updated corporate presentation for detailed information on our type well economics.

Acquisition Update

Our technical team continues to study and further evaluate the assets we acquired from ARC Resources Ltd. in December 2016 ("Acquired Assets"). We are in the process of licensing approximately 28 wells on the Acquired Assets, with drilling operations to commence in the third quarter, and have also completed a number of workovers on the properties. To date, base production from the Acquired Assets has outperformed our budget expectations.

Unconventional Torquay/Three Forks Light Oil Opportunity

During the first quarter of 2017, Spartan has continued to expand our land position in the Torquay/Three Forks light oil resource play in southeast Saskatchewan. Currently, the Corporation's land holdings in this play consist of approximately 40 gross (31.5 net) net sections. During the first quarter, Spartan drilled 2 (0.8 net) Torquay wells (both non-operated). Industry activity continues to increase adjacent to our land holdings, de-risking our acreage, and we plan to drill a further 3.0 net wells to test our Torquay resource in the second half of 2017.

With success, management believes that the Torquay/Three Forks could be a significant source of future growth for the Corporation. We have 160 (126 net) potential unrisked drilling locations (at 4 wells per section) that are prospective for Torquay/Three Forks production on our land base. Please consult our corporate presentation which has been updated to include a map detailing our land holdings on this emerging play. We currently do not have any Torquay/Three Forks locations booked in our independent reserves report and we have not included any such locations in the inventory set out in our corporate presentation.

Outlook

Despite some weather related downtime experienced during the first quarter, we are on track to exceed our budgeted production target for the quarter as a result of better than expected base production levels and the strong drilling results we enjoyed during the quarter. March average production is approximately 500 boe/d ahead of budget (based on field estimates), with an additional 3.0 net frac Midale wells and 9.0 net Viking wells expected to be brought on production in the second quarter.

The strong start to our 2017 drilling program leaves Spartan well positioned to exceed our annual production guidance, which is designed to deliver 11% average production per share growth. We forecast that this growth can be delivered within cash flow at a WTI US$45 oil price, with every US$5.00 change increase in WTI pricing representing approximately $40 million in excess cash flow. We plan to invest excess cash flow in long term value projects such as waterflood initiation and expansion, land and seismic, as well as pursue accretive tuck in acquisition opportunities.

FURTHER INFORMATION

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READER ADVISORY

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.*

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 1,418 total net open-hole and frac Midale drilling locations identified in our southeast Saskatchewan core area, 304 net are proved locations, 242 are probable locations and 872 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.*

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", "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, planned drilling and completion activities, number of drilling locations and years of drilling inventory, future production levels, future cash flows at various WTI oil prices, future capital expenditure levels and the completion of tuck in asset acquisitions.*

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 source and complete asset acquisitions.

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. These and other risks are set out in more detail in Spartan's Annual Information Form for the year ended December 31, 2016.

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.