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SPARTAN ENERGY CORP. ANNOUNCES CLOSING OF STRATEGIC SOUTHEAST SASKATCHEWAN LIGHT OIL ACQUISITION

CALGARY, ALBERTA (JUNE 23, 2016) – Spartan Energy Corp. ("Spartan" or the "Company") (TSX: SPE) is pleased to announce that it has closed its previously announced acquisition of Wyatt Oil + Gas Inc. ("Wyatt"), a privately held corporation with light oil assets in southeast Saskatchewan (the "Acquisition"). The total consideration is comprised of the issuance of approximately 11.4 million Spartan Shares and the assumption of approximately \$42 million of net debt.

The Acquisition includes approximately 1,330 boe/d (76% light oil and liquids) of production and 46 net sections of land focused in the Alameda and Elcott areas of southeast Saskatchewan, complementary to Spartan's existing asset base. Additional information is available in our corporate presentation, which can be accessed on our website at www.spartanenergy.ca.

FURTHER INFORMATION

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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.*