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SPARTAN ENERGY CORP. ANNOUNCES TWO CONSOLIDATING SOUTHEAST SASKATCHEWAN LIGHT OIL ACQUISITIONS AND BANK LINE REDETERMINATION

CALGARY, ALBERTA (June 29, 2016) – Spartan Energy Corp. ("Spartan" or the "Company") (TSX: SPE) is pleased to announce that it has entered into definitive agreements to acquire an aggregate of 1,650 boe/d (99% oil) of light oil production in southeast Saskatchewan in two separate transactions for a total aggregate purchase price of $71.7 million. The acquisitions are consistent with Spartan's strategy of capitalizing on its strong financial position during the current period of depressed commodity prices by consolidating within its core southeast Saskatchewan focus area. The characteristics of each acquisition are described below.

GREATER CORNING-MANOR ACQUISITION

Spartan is pleased to announce that it has entered into a definitive agreement (the "Acquisition Agreement") with an arm's length oil producer providing for the acquisition by Spartan of approximately 1,500 boe/d (99% light oil and liquids) of low-decline production focused in the Alida, Tilston and Souris Valley fairways of southeast Saskatchewan (the "Corning-Manor Acquisition"). The total consideration for the Corning-Manor Acquisition is approximately $62.2 million, subject to customary closing adjustments. The Corning-Manor Acquisition is expected to be completed on June 30, 2016. The acquisition will be funded through indebtedness drawn on Spartan's existing credit facilities.

The Assets include all required production infrastructure, 1,141 km^2 of proprietary 3D seismic and 547 km of proprietary 2D seismic. Spartan estimates the fair value of the acquired seismic to be approximately $7.5 million. Spartan has initially identified 42.5 net open-hole Mississippian drilling locations, all of which deliver economic returns at a US$35 WTI oil price.

The Corning-Manor Acquisition is accretive on key measures, including 9% on forecasted 12 month cash flow and 25% on proved producing reserves, and provides a low decline, stable production base with upside drilling and optimization opportunities. The following tables set forth attributes and metrics in respect of the Corning-Manor Acquisition.

Acquisition Summary

Purchase Price	$62.2 million
Current Production	1,500 boe/d (99% oil)
Proved Developed Producing Reserves(1)	4,676 Mboe
Proved Developed Producing Reserves NPV10(1)	$63.4 million
Proved plus Probable Reserves(1)	7,176 Mboe
Proved plus Probable Reserves NPV10(1)	$91.6 million

12 Month Cash Flow(2)	$11 million
Annual Decline Rate	12%
Total Land	66,776 net acres
Total Drilling Locations	42.5 net open-hole locations

Acquisition Metrics

Current Production	$41,467 per boe/d
Proved Developed Producing Reserves(1)	$13.30 per boe
Proved plus Probable Reserves(1)	$8.67 per boe
Proved Developed Producing Reserves NPV10(1)	0.98x
Proved plus Probable Reserves NPV10(1)	0.68x
12 Month Cash Flow from Operations(2)	5.6x
12 Month Production Accretion(2)	14%
12 Month Cash Flow Accretion(2)	9%
PDP Reserves Accretion(2)	25%
2P Reserves Accretion(2)	13%

Notes:

1. Gross Company Reserves. Reserves were prepared by GLJ Petroleum Consultants ("GLJ") effective December 31, 2015 using the GLJ December 31, 2015 forecast prices and costs in accordance with National Instrument 51-101 – Standards of Disclosure of Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook (the "GLJ Report"). Gross Company Reserves means the company's working interest reserves before the calculation of royalties, and before the consideration of the company's royalty interests.
2. Projected cash flows from operations, cash flow accretion and production accretion based on 12 month forecast production and cash flows using a US$50 WTI oil price and $0.76 Cdn/US FX, assuming cash flow from the applicable asset is reinvested in drilling during the period.

WINMORE ACQUISITION

On May 30, 2016, Spartan closed the acquisition of certain assets in its core Winmore area (the "Winmore Acquisition") in southeast Saskatchewan. The assets acquired pursuant to the Winmore Acquisition are producing approximately 150 boe/d and include 16.6 net sections of land. Spartan has identified 29.7 net economic open-hole drilling locations on the acquired assets.

The Winmore area has recently been a key driver of growth for Spartan with wells significantly outperforming Spartan's internal type curves. In addition, the consolidation of working interests in portions of the pool will allow Spartan to accelerate future waterflood projects in the area. Total consideration for the Winmore Acquisition was approximately $9.5 million, comprised of cash in the amount of $2.2 million and 2.3 million common shares of Spartan.

BANK LINE REDETERMINATION

Following the completion of Spartan's borrowing base redetermination, we are pleased to announce that the syndicate of lenders underwriting the Company's credit facilities have determined to renew Spartan's credit facilities at $150 million. The next borrowing base redetermination is scheduled for October 31, 2016.

ACQUISITION SUMMARY

Upon completion of the above mentioned acquisitions, together with the recently completed acquisition of Wyatt Oil & Gas Ltd., Spartan will have successfully closed three acquisitions consolidating positions in our southeast Saskatchewan core area. A summary of the three acquisitions is as follows:

- 2,980 boe/d of light oil production (87% oil and liquids)
- 106,572 net acres of land (57 % Crown)
- 234 net drilling locations
- 8.7 MMboe of Proved Developed Producing reserves
- 23.0 MMboe of Proved plus Probable reserves
- $23.3mm est. 12 month cash flow
- Total purchase price of $148.7 million
- No incremental G&A

Spartan has maintained a disciplined approach to acquisitions through the recent downturn. Moving forward, Spartan will continue to seek out acquisition opportunities that deliver high quality assets at an attractive valuation, while at the same time protecting our balance sheet flexibility. Spartan also continues to prudently manage its future abandonment liability obligations, and the 2016 Acquisitions are neutral to Spartan's existing licensee liability rating in Saskatchewan.

OUTLOOK

Through 2015 and the first half of 2016, Spartan's focus has been preserving our balance sheet flexibility by spending within cash flow and to take advantage of acquisition opportunities afforded by the downturn in the commodity cycle. We remained diligent through this time period, focusing on acquiring high quality oil assets at a price that will deliver long term value to our shareholders.

Spartan's strategy for the remainder of 2016 remains unchanged. Following the completion of the 2016 Acquisitions, we will have approximately $101 million drawn on our $150 million credit facility. We continue to believe that the current environment lends itself to preserving capital to deploy on accretive acquisitions, and we intend to continue to preserve our balance sheet strength by maintaining spending within cash flow in 2016. We will maintain flexibility in our capital program and adjust spending based on prevailing commodity prices, while continuing to seek out opportunities to add additional long term value through accretive acquisitions.

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.*

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, statements concerning expected terms of the Acquisition, expected closing date of the Acquisition, expected production and cash flow related to the Acquisition, expected number of future drilling locations related to the Acquisition, future capital spending levels, future balance sheet flexibility and future acquisition opportunities. 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. Actual reserve values may be greater than or less than the estimates provided herein.*

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 ability to complete the Acquisition on the terms and on the timing as contemplated by management, the assumption that all necessary conditions will be met for the Acquisition including that all third party, regulatory and shareholder approvals will be received, 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 the 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, 2015.

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 (including Court and shareholder approvals) and the satisfaction of all conditions to the completion of the transaction. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

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.

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. Cash flow from operations is not a recognized measure under IFRS. Management believes that in addition to net income (loss), cash flow from operations is a useful supplemental measures that demonstrates the Company's ability to generate the cash necessary to repay debt or fund future capital investment. Investors are cautioned, however, that this measure should not be construed as an alternative to net income (loss) determined in accordance with IFRS as an indication of Spartan's performance. Spartan's method of calculating this measure may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Cash flow from operations is calculated by adjusting net income (loss) for other income, unrealized gains or losses on financial derivative instruments, transaction costs, accretion, share based compensation, impairment and depletion and depreciation.*

Drilling Locations. *This press release discloses drilling inventory which can be subdivided 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 72.2 total net drilling locations identified in this press release, 6.7 are proved locations, 17.7 are probable locations and 47.8 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.*

Original Oil in Place*. Original oil in place (OOIP) is the equivalent to Discovered Petroleum Initially In Place (DPIIP) for the purposes of this press release. DPIIP is defined as quantity of hydrocarbons that are estimated to be in place within a known accumulation, plus those estimated quantities in accumulations yet to be discovered. There is no certainty that it will be commercially viable to produce any portion of the resources.*