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SPARTAN ENERGY CORP. ANNOUNCES EXERCISE OF OVER-ALLOTMENT OPTION AND COMPLETION OF \$542.6 MILLION EQUITY FINANCINGS

CALGARY, ALBERTA (December 8, 2016) – Spartan Energy Corp. ("**Spartan**" or the "**Company**") (TSX: SPE) is pleased to announce that it has closed its previously announced bought deal public offering of 95,852,500 subscription receipts ("**Subscription Receipts**") at a price of \$3.00 per Subscription Receipt, which includes 12,502,500 Subscription Receipts issued pursuant to the exercise in full of the over-allotment option, for aggregate gross proceeds of approximately \$287.6 million (the "**Prospectus Offering**"). The syndicate of underwriters for the Prospectus Offering was co-led by Peters & Co. Limited and TD Securities Inc. and included GMP FirstEnergy, Macquarie Capital Markets Canada Ltd., Cormark Securities Inc., Desjardins Securities Inc., National Bank Financial Inc., Scotia Capital Inc., Dundee Capital Partners, BMO Capital Markets, CIBC Capital Markets, Clarus Securities Inc., AltaCorp Capital Inc. and Paradigm Capital Inc. (collectively, the "**Underwriters**").

Prior to the completion of the Prospectus Offering, Spartan closed a non-brokered private placement offering of 85,000,000 Subscription Receipts at a price of \$3.00 per Subscription Receipt with certain institutional investors for aggregate gross proceeds of \$255 million (the "**Private Placement**"). The aggregate gross proceeds from the Prospectus Offering and the Private Placement are approximately \$542.6 million.

Each Subscription Receipt represents the right to receive, without payment of additional consideration or further action on the part of the holder thereof, one common share of Spartan (a "**Common Share**") upon closing of the previously announced acquisition of assets located in southeast Saskatchewan for cash consideration of \$700 million, subject to customary adjustments (the "**Acquisition**"). The Acquisition is expected to be completed later today.

The gross proceeds from the sale of the Subscription Receipts have been placed in escrow pending closing of the Acquisition. If the Acquisition is closed on or before 5:00 p.m. (Calgary time) on February 28, 2017 (the "**Deadline**"), the escrowed funds (less the balance of the Underwriters' commission) will be released to Spartan. Spartan will use such funds to fund a portion of the purchase price in respect of the Acquisition. If the Acquisition is not completed on or before the Deadline, or if the agreement governing the Acquisition is terminated in accordance with its terms at any earlier time, or if Spartan has advised the Underwriters or if Spartan or the vendor pursuant to the Acquisition has announced to the public that it does not intend to proceed with the Acquisition, holders of Subscription Receipts shall receive the full subscription price attributable to the Subscription Receipts together with any interest that was earned thereon during the term of escrow.

It is anticipated that the Subscription Receipts will be listed and posted for trading on the Toronto Stock Exchange under the symbol "SPE.R" at the open of markets today.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

FURTHER INFORMATION

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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", "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 timing of completion of the Acquisition; the listing of the Subscription Receipts; the use of proceeds from the Prospectus Offering and the Private Placement; and the issuance of Common Shares underlying the Subscription Receipts.*

Forward-looking statements necessarily involve risks, including, without limitation, risk that all necessary approvals for the closing of the Acquisition are not received, other conditions to the closing of the Acquisition are not satisfied or any other events occur that delay or prevent the closing of the Acquisition. Events or circumstances may cause actual results to differ materially from those predicted, as a result of the risk factors set out and other known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Spartan. In addition, forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect and which have been used to develop such statements and information in order to provide shareholders with a more complete perspective on Spartan's future operations. Such information may prove to be incorrect and readers are cautioned that the information may not be appropriate for other purposes. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct.

In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that all necessary approvals for the closing of the Acquisition will be received, other conditions for the closing of the Acquisition will be satisfied and no other events will occur that delay or prevent the closing of the Acquisition. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Additional information on these and other factors that could affect Spartan's operations and financial results are included in Spartan's reports (including, without limitation, under the heading "Risk Factors" 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.