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SPARTAN ENERGY CORP. PROVIDES 2015 YEAR-END RESERVES, 2016 CORPORATE BUDGET AND OPERATIONAL UPDATE

CALGARY, ALBERTA (February 24, 2016) – Spartan Energy Corp. ("Spartan" or the "Company") (TSX: SPE) is pleased to provide a summary of our 2015 year-end reserves, an overview of our 2016 corporate budget 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, 2015. *All financial information presented in this press release is based on estimates and is unaudited.*

Since the Company's inception in 2013, Spartan has pursued a focused business plan of acquiring and developing a high quality light oil asset base while maintaining balance sheet strength and financial flexibility. We delivered on this strategy in 2015, achieving estimated annual production of 8,866 boe/d and fourth quarter production of 9,319 boe/d, representing production per share growth of 24% year over year and 6% Q4 2014 to Q4 2015. Despite a challenging commodity price environment, Spartan's cost saving initiatives, operational efficiencies and well outperformance allowed us to deliver this growth through the drill bit without sacrificing balance sheet integrity. During 2015, we invested $64 million (unaudited) in development capital in respect of our assets, which is approximately equal to our estimated annual cash flow.

Spartan's drilling results and cost reductions also resulted in strong reserve additions and record finding and development ("F&D") costs in 2015. Spartan added 5.683 MMboe of proved plus probable ("2P") reserves at a F&D cost (including FDC) of $9.80 per boe. This results in a recycle ratio of 2.4 times based on our estimated 2015 unhedged operating netback of $23.18 per boe.

2015 RESERVES HIGHLIGHTS

- Year-end 2015 proved plus probable ("2P") reserves increased 6% (6% per share) to 42 MMboe (97% oil and liquids).
- Spartan achieved record F&D costs, including changes to future development capital ("FDC"), of $9.80 per boe on a 2P basis and $6.76 per boe on a 1P basis. This results in a 2P recycle ratio of 2.4 times and a 1P recycle ratio of 3.1 times.(1)(2)
- Exclusive of land and acquisitions, our development capital of $64 million added approximately 5.7 MMboe of 2P reserves, replacing approximately 176% of estimated 2015 production.
- Proved developed producing ("PDP") reserves represent approximately 60% of our 1P reserves.
- Spartan's December 31, 2015 2P NPV 10% net asset value, based on Sproule's forecast pricing as at January 1, 2016, is $2.79 per share.

- Approximately 71% of Spartan's booked locations are comprised of open-hole conventional wells in southeast Saskatchewan which continue to generate attractive rates of return at WTI oil prices below US$35.
- The Company's 2P reserve life index is 13 years based on estimated 2015 average production.

Notes:

(1) Financial information is based on the Company's preliminary 2015 unaudited financial statements and is therefore subject to audit.
(2) Recycle ratio is calculated as operating netback divided by F&D costs including changes in FDC. Calculation is based on estimated 2015 operating netback of $23.18 per boe, which is calculated as revenue less royalties and production costs. Spartan realized no hedging gains in 2015.

2015 YEAR-END RESERVES SUMMARY

The summary below sets forth Spartan's gross reserves as at December 31, 2015, 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, 2015 (1), (2), (3), (4)

	Oil Gross	**Natural Gas (associated & non-associated)** Gross	**Natural Gas Liquids** Gross	**Barrels of Oil Equivalent** Gross
	(Mbbl)	(MMcf)	(Mbbl)	(Mboe)
Proved				
Developed Producing	13,498	3,907	456	14,605
Developed Non-Producing	248	271	17	310
Undeveloped	9,246	713	113	9,478
Total Proved	**22,992**	**4,891**	**586**	**24,394**
Probable	16,814	2,845	355	17,642
Total Proved plus Probable	**39,806**	**7,736**	**941**	**42,036**

Summary of Net Present Values of Future Net Revenue as of December 31, 2015 (1), (2), (3), (4)

	Net Present Value Before Income Taxes Discounted at (% per Year) (M$)				
	0%	**5%**	**10%**	**15%**	**20%**
Proved					
Developed Producing	463,684	380,340	318,878	273,458	239,152
Developed Non-Producing	8,798	6,022	4,349	3,289	2,584
Undeveloped	261,744	187,314	136,021	100,273	74,775
Total Proved	**734,225**	**573,677**	**459,248**	**377,020**	**316,510**
Probable	749,968	515,671	377,176	289,551	230,553
Total Proved plus Probable	**1,484,193**	**1,089,348**	**836,425**	**666,571**	**547,063**

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 January 1, 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:

	Forecast Prices and Costs (M$)	
Year	**Proved Reserves**	**Proved Plus Probable Reserves**
2016	$46,799	$66,267
2017	$43,764	$69,596
2018	$61,836	$93,794
2019	$30,106	$61,460
2020	$26,916	$50,065
Thereafter	$475	$475
Total Undiscounted	$209,897	$341,659
Total Discounted at 10%	$170,500	$274,230

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 $209.9 million for proved reserves and $341.7 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 January 1, 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)	Pentanes Plus FOB Field Gate ($Cdn/bbl)	Butanes FOB Field Gate ($Cdn/bbl)	Inflation Rate %/year	Exchange Rate ($US/$CDN)
2016	45.00	55.20	54.20	2.25	59.10	39.09	0	0.75
2017	60.00	69.00	68.00	2.95	73.88	51.43	0	0.80
2018	70.00	78.43	77.43	3.42	83.98	58.46	1.5	0.83
2019	80.00	89.41	88.41	3.91	95.73	66.64	1.5	0.85
2020	81.20	91.71	90.71	4.20	98.19	68.35	1.5	0.85
2021	82.42	93.08	92.08	4.28	99.66	69.38	1.5	0.85
2022	83.65	94.48	93.48	4.35	101.16	70.42	1.5	0.85
2023	84.91	95.90	94.90	4.43	102.68	71.48	1.5	0.85
2024	86.18	97.34	96.34	4.51	104.22	72.55	1.5	0.85
2025	87.48	98.80	97.80	4.59	105.78	73.64	1.5	0.85
2026	88.79	100.28	99.28	4.67	107.37	74.74	1.5	0.85
Thereafter				Escalation Rate of 1.5%				

2015 FINDING AND DEVELOPMENT COSTS AND RECYCLE RATIOS

	F&D Costs (M$)	
	Proved Reserves	**Proved Plus Probable Reserves**
Exploration and Development Capital	$63,583	$63,583
Total change in FDC	$(49,839)	$(7,898)
Total F&D capital including change in FDC	$13,744	$55,685
Total Reserve additions, including revisions (Mboe)	2,035	5,683
F&D costs, including FDC ($/boe)	$6.76	$9.80
Recycle Ratio	3.4x	2.4x

Notes:

(1) Financial information is based on the Company's preliminary 2015 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) Capital expenditures exclude acquisition, land and capitalized general and administration costs.
(4) Recycle ratio is calculated as operating netback divided by F&D. Operating netback is calculated as revenue minus royalties and production expenses. Spartan's unaudited operating netback for 2015 was $23.18 per boe.

NET ASSET VALUE

Based on Sproule January 1, 2016 forecast pricing, Spartan's net asset value calculation is as follows:

NAV ($M except per share amounts)	
2P Reserves NPV10 BT	$836.4
Undeveloped Land and Seismic Value[(1)]	$52.1
Estimated Net Debt (unaudited)	($86.3)
Proceeds from Dilutive Securities	$25.4
Total Net Assets	
Fully Diluted shares outstanding (000's)	296.5
Estimated NAV per Fully Diluted Share	**$2.79**

Notes:

(1) Internally evaluated.

2016 CORPORATE BUDGET AND STRATEGY

Continued weakness in commodity prices has made for a very challenging start to 2016. Although improvements in capital efficiencies and weakness in the Canadian dollar have partially offset the impact of lower commodity prices, the harsh reality is that cash flows and balance sheets are under significant pressure in our industry.

Despite the current weakness in commodity prices, Spartan's corporate strategy remains unchanged. Spartan intends to continue its business plan of measured, sustainable growth and prudent balance sheet management. In a more balanced oil price environment, our goal is to generate organic annual production growth of 10% - 15% per share within cash flow. In the short term, crude oil prices have deteriorated to the point where this is not possible without sacrificing balance sheet integrity.

In making decisions around capital allocation in a low commodity price environment, Spartan is focused on both value creation and value preservation. Spartan has structured its 2016 budget based upon the following principles:

- Maintaining the integrity of our balance sheet is our top priority. We exited 2015 with approximately $87 million of net debt (unaudited), representing 1.3 times trailing 12 months cash flow. Despite the fact that our open-hole Mississippian wells in southeast Saskatchewan deliver some of the best returns in Canada, we do not believe it is prudent to drill wells with debt in the current environment. As such, our 2016 capital spending will be managed to match our projected cash flows.

- We are committed to making business decisions that maximize value for our shareholders in the long run. We are less concerned with short term production targets than we are with longer term value creation. Illustrative of this concept are our open-hole Mississippian wells in southeast Saskatchewan. Using Q4 2015 costs (DC&E of $750,000) and US$33.50 WTI constant pricing, our open-hole horizontal type well on Crown land generates a rate of return of approximately 80% and pays out in just over one year. The same well at US$51.50 generates a rate of return of approximately 295% with payout in 6 months. Our goal is to preserve this value for our shareholders through limiting our capital spending in a low price environment, even if short term production growth is the cost of doing so.

- We are focused on improving our capital efficiencies and cost structure to enhance our full cycle rate of return on capital employed. We are continuing to see improvements in costs as we move into 2016 which will help to partially offset lower crude oil prices. We estimate the average DC&E cost of our single-leg open-hole wells in the first quarter of 2016 will be approximately $650,000, down more than 10% from the fourth quarter of 2015.

- The environment is ripe for acquisitions. There are times in the oil and gas business when drilling generates better returns than acquisitions and there are times when acquisitions generate better returns than drilling. Spartan remained disciplined in respect of acquisitions in 2015 as asset quality proved elusive and vendor expectations did not align with current valuations. However, we believe that this prolonged period of severely challenged crude oil prices will create unique opportunities for growth through acquisition in 2016. We believe Spartan is well positioned to profit from this environment due to the strength of our balance sheet and our attractive cost of capital.

With the above principles guiding the deployment of our 2016 capital program we have elected to take a cautious approach to the first half of the year. For the first six months of 2016, we are expecting to spend approximately $18 - $20 million. This amount matches our projected cash flow at a WTI oil price of US $32.50. This level of expenditure will allow us to maintain our 2015 average production of approximately 8,866 boe/d through the first six months of the year. Our full year capital program remains flexible and we will adjust capital expenditures in the second half of the year depending upon commodity prices so that our expenditures approximate our cash flow.

Detailed sensitivity analysis on our full year projected growth rates at various commodity prices and capital spending scenarios is set forth in our corporate presentation which is available at www.spartanenergy.ca.

OPERATIONAL UPDATE

Despite the many challenges that the current oil price environment brings, Spartan's southeast Saskatchewan focused asset base has continued to deliver superior operational results. Through 2015, efficiency gains and service cost reductions resulted in continuous improvement in drilling costs, while our wells continued to outperform internal type curves. As a result, notwithstanding low commodity prices, Spartan was able to deliver per share production growth of 24% year over year and 6% Q4 to Q4. This growth was delivered organically through the drill bit with capital spending approximating unhedged 2015 cash flow.

The second half of our 2015 open-hole drilling program was focused on our greater Queensdale and Winmore core areas and our recent well results have been outstanding. In Q4, 2015 we drilled a total of 14 (11.6 net) open-hole horizontal wells with a 93% success rate. The average IP30 of these wells was 136 bbls/d, approximately 25% above our internal type well of 109 bbls/d.

During the first quarter of 2016, this trend has continued. We currently have 2 wells drilling in southeast Saskatchewan and have drilled 7 (5.6 net) open-hole wells and 5 (3.65 net) frac Midale wells to date in 2016. Our open-hole wells have significantly outperformed expectations, with the first two wells delivering an average IP30 of 335 bbls/d. This included the best well drilled by Spartan in our corporate history which was drilled in our greater Winmore area and averaged 472 bbls/d for the first 30 days of production. Spartan has been actively consolidating our land position in the Winmore area, where well results have continually outperformed open-hole type curves, and we have currently identified approximately 89 (63.3 net) drilling locations in the area. On our frac Midale play at Pinto, the first two wells of our four well program have been completed and brought on production with early results outperforming internal expectations. Field estimated production for the month of February exceeds 9,300 boe/d.

APPOINTMENT OF CHIEF FINANCIAL OFFICER

Spartan is pleased to announce that Mr. Adam MacDonald has been appointed as the Company's Chief Financial Officer. Mr. MacDonald has served as interim Chief Financial Officer of Spartan since August 2014 and previously served as Controller of Renegade Petroleum Ltd. prior to its acquisition by Spartan in March 2014.

FURTHER INFORMATION

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

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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 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, 2014.

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.

<u>Reserves Disclosure</u>. 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 Spartans 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, acquisition and capitalized administration costs.

"Recycle ratio" is measured by dividing the operating netback by F&D cost per boe for the year.

"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 89 total drilling locations identified in respect of our greater Winmore area, 13 are proved locations, 11 are probable locations and 65 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.*