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SPARTAN ENERGY CORP. ANNOUNCES \$75 MILLION BOUGHT DEAL FINANCING

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CALGARY, ALBERTA (February 24, 2016) – Spartan Energy Corp. (“Spartan” or the “Company”) (TSX: SPE) is pleased to announce that it has entered into a bought deal financing agreement with a syndicate of underwriters led by Peters & Co. Limited. Spartan will issue 31,122,500 common shares of the Company (“Common Shares”) at a price of \$2.41 per Common Share for gross proceeds of \$75 million (the “Offering”). The underwriters will have an option to purchase up to an additional 15% of the Common Shares issued under the Offering at a price of \$2.41 per Common Share to cover over-allotments, exercisable in whole or in part at any time until 30 days after the closing date. The maximum gross proceeds that could be raised under the Offering is approximately \$86.3 million should the over-allotment option be exercised in full.

The net proceeds from the Offering will be initially used to temporarily reduce indebtedness and for general corporate purposes. Additionally, the financial flexibility provided by the Offering will further allow Spartan to be opportunistic on potential acquisition opportunities that may arise in the coming year as a result of the recent downturn in commodity prices.

The Offering will be completed by way of short form prospectus in certain provinces of Canada (excluding Québec), and on a private placement basis in the United States pursuant to exemptions from the registration requirements of the *U.S. Securities Act of 1933*, as amended. The Offering is subject to normal regulatory approvals and is expected to close on or about March 16, 2016.

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 about the anticipated terms and timing for closing the Offering, the use of proceeds of the Offering and the expectation that increased financial flexibility achieved with the Offering will allow us to be opportunistic on incremental acquisition opportunities.*

The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Spartan, including expectations and assumptions that the Offering will close on the terms and at the time expected and that all regulatory approvals and other conditions will be received or satisfied for closing the Offering, as well as expectations regarding potential future oil and gas acquisition opportunities.

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 that the conditions for the Offering will not be satisfied or that the Offering will not close when expected and risks that acquisition opportunities will not become available or that the Corporation will not be able to complete any potential acquisition, as well as 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, 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.

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.