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SPARTAN ENERGY CORP. ANNOUNCES 2014 FOURTH QUARTER AND YEAR END RESULTS

CALGARY, ALBERTA (March 11, 2015) – Spartan Energy Corp. ("Spartan" or the "Company") (TSX: SPE) is pleased to report its financial and operating results for the fourth quarter and year ended December 31, 2014. Selected financial and operational information is set out below and should be read in conjunction with Spartan's December 31, 2014 audited annual financial statements and the related management's discussion and analysis ("MD&A"). Also, the Company today announces the filing of its Annual Information Form ("AIF") for the year ended December 31, 2014 which contains the Company's reserves data and other oil and natural gas information, as required under National Instrument 51-101. The AIF, financial statements and MD&A are available for review at www.sedar.com or on the Company's website at www.spartanenergy.ca.

FINANCIAL AND OPERATIONAL RESULTS

	Three Months Ended		**Year ended**	
(Cdn$000s except per boe and per share amounts)	**December 31, 2014**	**December 31, 2013**	**December 31, 2014**	**December 31, 2013**
Operational				
Average daily production (boe/d)	8,844	664	5,899	800
Oil and gas sales ($/boe)	65.98	52.64	80.76	53.88
Realized hedging gain (loss) ($/boe)	4.34	0.38	(4.08)	0.56
Net realized oil and gas sales ($/boe)	70.32	53.02	76.68	54.44
Production costs ($/boe)(1)	19.23	10.71	19.27	13.04
Royalties ($/boe)(2)	11.10	8.90	13.61	8.99
Operating netback ($/boe)(3)	39.99	33.41	43.80	32.41
Financial				
Funds flow from operations(3)(4)	29,823	884	85,793	6,925
per share – basic	0.11	0.03	0.40	0.38
per share – diluted	0.10	0.03	0.36	0.38
Net income (loss)	1,855	(1,718)	24,335	(1,767)
per share – basic	0.01	(0.07)	0.11	(0.10)
per share – diluted	0.01	(0.07)	0.10	(0.10)
Capital expenditures(5)	42,219	418	87,417	3,516
Net debt (surplus)(3)	86,343	(18,887)	86,343	(18,887)
Bank Facility	250,000	13	250,000	13
Weighted average shares outstanding				
basic	264,002	25,699	213,666	18,143
diluted	286,628	25,699	236,703	18,143

Notes:

(1) Including transportation costs.
(2) Royalties include Saskatchewan resource surcharge.
(3) Funds flow from operations, operating netback and net debt are non-IFRS measures. See "Non-IFRS Measures".
(4) Excluding transaction costs.
(5) Excluding acquisitions.

President's Message

Since inception in late 2013, Spartan's business strategy has been focused on acquiring and developing high quality assets which are capable of generating significant free cash flow over a reasonable period of time. Our approach to how we manage our business revolves around some simple ideas. First, and most importantly, acquire and control the best assets. The quality of the asset base drives the success of the business. Second, unbridled growth is not a sustainable business model. Declines are real (and often significant) and once on the treadmill, it is very hard to get off. Finally, be disciplined in the use of leverage. A strong balance sheet is an asset, in good times and in bad.

Putting these ideas to work, we quickly identified southeast Saskatchewan as an area ripe with opportunity. Given industry's predominant focus on tight oil resource plays over the past number of years, we felt that significant conventional light oil opportunities were being overlooked. Through a series of acquisitions, commencing with the acquisition of Renegade Petroleum Ltd. in March, we were able to assemble a dominant land position in the Frobisher/Alida fairway and a significant position in the emerging frac Midale play. Our assets consist of large oil in place, long life, light oil pools which exhibit significant downspacing potential, and we have identified in excess of 500 net open-hole drilling locations and 75 net frac Midale locations on our southeast Saskatchewan lands. We have an extensive proprietary 3D seismic database covering our lands and we own and control the key light oil infrastructure necessary to cost effectively produce and sell our oil.

Our success in acquiring a large conventional asset base with a relatively low decline profile allows us to execute our sustainable growth business plan. We achieved significant production growth by spending within cash flow in 2014, while maintaining a corporate decline profile below 30%. Through the disciplined application of capital, the asset base we have assembled has the potential to continue to deliver long-term production and cash flow growth.

During 2014, WTI averaged US$93.00 per barrel. For the first two months of 2015, it has averaged US$49.03. This has created an extremely challenging environment for oil and gas companies. Some are faced with uneconomic drilling projects, ballooning debt levels and limited financial flexibility. Spartan is in the enviable position of having drilling projects that are still highly economic at current oil prices and a strong balance sheet, with a 2014 year end net debt to annualized fourth quarter cash flow ratio of 0.7 times. We believe that our disciplined approach has positioned Spartan to take advantage of additional acquisition opportunities that may arise in 2015.

2014 HIGHLIGHTS

Spartan's highlights for the fourth quarter and year ended December 31, 2014 include:

- Achieved record average production of 8,844 boe/d in the fourth quarter (95% liquids), a 20% increase over the previous quarter. Production per share in the fourth quarter of 2014 increased 30% compared to the fourth quarter of 2013.

- Generated record funds flow from operations in the fourth quarter of $29.8 million, a 5% increase over the third quarter, despite a 12% decrease in the Company's realized price over the same time period (including realized hedging gains/losses). Funds flow from operations per share in the fourth quarter increased approximately 267% over the fourth quarter of 2013 to $0.11 ($0.10 diluted).
- Delivered annual funds flow from operations of $85.8 million in 2014 compared to $6.9 million in 2013.
- Successfully drilled 23.5 net wells in the fourth quarter, bringing our 2014 total to 57.7 net wells. Total capital expenditures for the year were approximately $87 million.
- Purchased approximately 5,200 boe/d through the corporate acquisition of Renegade Petroleum Ltd. and approximately 1,500 boe/d through additional asset acquisitions completed in 2014.
- Raised approximately $228 million through the issuance of 81.6 million Spartan common shares, with proceeds used to fund our acquisitions and reduce bank debt.
- Increased our proved plus probable reserves to 39.6 MMboe at year-end 2014 from 1.6 MMboe at year-end 2013, representing a per share increase of 475%.
- Maintained our balance sheet strength, with net debt at the end of the year of approximately $86 million, representing 0.7 times annualized fourth quarter cash flow. At year-end, we had approximately $164 million of room on our $250 million credit facility.

OPERATIONAL UPDATE

2014 represented the first year of operations for Spartan following the recapitalization of Alexander Energy Ltd. in December 2013. The first half of the year was primarily spent assembling our asset portfolio through acquisitions. In the second half, we turned our focus to executing a drilling program designed to grow production while further delineating our land base.

Our capital spending of $87 million in the year resulted in the drilling of 57.7 net wells, comprised of 28.8 net open-hole horizontal wells and 4.8 net frac horizontal Midale wells in southeast Saskatchewan, 19.5 net horizontal Viking wells in west central Saskatchewan, 2.7 net vertical Detrital wells at our Alexander property in Alberta and 2 net vertical test wells in Saskatchewan. Our capital included approximately $6.4 million spent to add to our land base and expand our seismic coverage.

The success of our 2014 drilling program delivered exit rate production of over 9,300 boe/d, exceeding the upper range of our revised guidance. To date in 2015 we have drilled 14 net horizontal wells focused in our greater Queensdale and Wordsworth areas. We anticipate an additional 2.3 net wells will be drilled prior to spring break-up.

OUTLOOK AND CAPITAL BUDGET

Spartan's current budget contemplates capital spending of $105 million in 2015, resulting in the drilling of 68.3 net open-hole wells in southeast Saskatchewan and 4.9 net frac Midale wells. With the volatility in commodity prices, Spartan is actively monitoring our capital spending plans and forecasted cash flows. Our expenditures are largely discretionary and the majority of our remaining capital program is scheduled for the second half of the year, with minimal spending planned in the second quarter. The flexibility of our capital plan provides the ability to reduce capital as warranted to preserve our balance sheet strength. Spartan intends to continue to assess commodity prices and service costs through spring break-up and, in the event oil prices remain below our budget price, Spartan will revisit our capital program prior to resuming drilling late in the second quarter.

Spartan's business plan of measured, sustainable growth has left the Company in a position of strength in the current economic conditions, with a robust balance sheet and an asset base that allows us to grow annual average production within cash flow in a low commodity price environment. The Company intends to continue to take a disciplined approach to capital spending that will allow us to maintain our financial flexibility, positioning the Company to take advantage of attractive acquisition opportunities that may arise in the remainder of the year.

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, planned drilling and completion activities, future production levels and future production growth rates, capital spending and debt to cash flow ratios in a lower commodity price environment.*

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. 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.

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. Funds flow from operations, operating netback and net debt are not recognized measures under IFRS. Management believes that in addition to net income (loss), funds flow from operations, operating netback and net debt are useful supplemental measures that demonstrate the Company's ability to generate the cash necessary to repay debt or 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 Spartan'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. 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. Operating netback is calculated based on oil and gas revenue less royalties and operating expenses. Net debt is the total of cash plus accounts receivable, plus prepaids and deposits, less accounts payable and bank debt.*