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SPARTAN ENERGY CORP. ANNOUNCES FIRST QUARTER FINANCIAL AND OPERATING RESULTS, HIGHLIGHTED BY RECORD QUARTERLY PRODUCTION OF 9,402 BOE/D

CALGARY, ALBERTA (May 14, 2015) – Spartan Energy Corp. ("Spartan" or the "Company") (TSX: SPE) is pleased to report its financial and operating results for the three months ended March 31, 2015. Selected financial and operational information is set out below and should be read in conjunction with Spartan's March 31, 2015 interim financial statements and the related management's discussion and analysis, which are available for review at www.sedar.com or on the Company's website at www.spartanenergy.ca.

FIRST QUARTER FINANCIAL AND OPERATIONAL HIGHLIGHTS

Spartan's highlights for the first quarter include:

- Averaged production of 9,402 boe/d, comprised of 95% oil and liquids, a 6% increase over the previous quarter.
- Drilled 19 (15.8 net) wells in the quarter, with a 100% success rate.
- Reduced net G&A expenses to $1.88 per boe, a 19% improvement over the previous quarter and 67% improvement over the first quarter of 2014.
- Delivered production costs of $18.82 per boe, down from $19.23 in the fourth quarter, resulting in an operating netback of $18.87 per boe.
- Despite materially lower commodity pricing, generated quarterly funds flow from operations of $13.5 million ($0.05 per basic and diluted share).
- Maintained our balance sheet strength, with net debt at the end of the quarter of approximately $96 million and available liquidity of approximately $154 million.

FINANCIAL RESULTS

(Cdn$000s except per boe and per share amounts)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Average daily production (boe/d)	9,402	850
Net realized oil and gas sales price (excluding derivatives) ($/boe)	44.52	76.54
Production costs ($/boe)(1)	18.82	15.38
Royalties ($/boe)(2)	6.83	14.95

(Cdn$000s except per boe and per share amounts)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Operating netback ($/boe)(3)	18.87	44.66
Net general and administrative expenses ($/boe)	1.88	5.78
Interest expense ($/boe)	1.01	1.58
Funds flow from operations(3)(4)	13,515	3,093
per share – basic	0.05	0.03
per share – diluted	0.05	0.01
Net income (loss)	(11,883)	15,000
per share – basic	(0.04)	0.15
per share – diluted	(0.04)	0.12
Capital expenditures(5)	22,732	4,006
Net debt(3)	96,069	107,431
Bank Facility	250,000	250,000
Weighted average shares outstanding		
basic	264,263,475	97,682,944
diluted	284,899,154	120,981,691

(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.

OPERATIONAL UPDATE

Spartan remained active in the field in the first quarter, drilling a total of 19 (15.8 net) development wells with a 100% success rate. Our drilling program in the first quarter was comprised entirely of open-hole wells across our southeast Saskatchewan asset base. These wells remain economic in a low commodity price environment, with our type curve well on Crown lands delivering a rate of return in excess of 45% at Cdn $50 (realized price for the life of the well). In the first quarter, a portion of our program consisted of infill drilling existing pools, primarily focused in our core Queensdale and Wordsworth areas, with the remainder testing pool extensions as well as new stratigraphic and drilling concepts in both existing and new pools. On average, early results from our first quarter drilling program are in line with internal type curve expectations.

Spring break-up conditions in southeast Saskatchewan are beginning to subside, and Spartan anticipates resuming drilling in the early part of June. The Company has taken advantage of service cost reductions being experienced throughout the industry, with DC&E costs for our open-hole wells down over 10% to less than $1 million.

OUTLOOK

With the volatility in commodity prices, Spartan continues to actively monitor our capital spending plans and forecasted cash flows. Our expenditures are largely discretionary and the flexibility of our capital plan provides the ability to allocate capital as warranted to preserve our balance sheet strength. Spartan intends to continue to assess commodity prices and service costs, and we intend to update our capital program later in the second quarter with a view to spending within cash flow in 2015.

Spartan's business plan of measured, sustainable growth has left the Company in a position of strength in the current economic conditions, with a conservative balance sheet and an asset base that provides economic drilling opportunities in a low commodity price environment. Although the acquisition market has remained more robust than expected in the current price environment, the Company remains committed to pursuing accretive acquisitions while continuing to focus on executing our business plan of disciplined, sustainable growth on our existing asset base.

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 the completion of asset acquisitions.*

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 the satisfaction of all conditions to the closing of the 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, 2014.

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. Funds flow from operations, operating netback and net surplus (debt) are not recognized measures under IFRS. Management believes that in addition to net income (loss), funds flow from operations, operating netback and net surplus (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 surplus (debt) is the total of cash plus accounts receivable, prepaids and deposits, less accounts payable plus bank debt.*