FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Corporation:

Spartan Energy Corp. ("**Spartan**" or the "**Company**")
Suite 500, 850 – 2nd Street S.W.
Calgary, Alberta T2P 0R8

Item 2. Date of Material Change:

May 26, 2014 and May 27, 2014

Item 3. News Release:

The news releases were disseminated through the services of Marketwired on May 27, 2014.

Item 4. Summary of Material Change:

Spartan announced a strategic southeast Saskatchewan light oil acquisition (the "**Acquisition**"). Spartan has entered into a definitive purchase and sale agreement (the "**Acquisition Agreement**") to acquire properties from an arm's length oil and gas producer for consideration of $98 million. The assets to be acquired pursuant to the Acquisition (the "**Assets**") are currently producing approximately 1,000 BOE/d of light and medium oil and are complementary to Spartan's existing southeast Saskatchewan assets.

Concurrent with the Acquisition, Spartan announced that it had entered into a $100 million bought deal financing (the "**Financing**") with a syndicate of underwriters (the "**Underwriters**").

Following the announcement of the Financing, on May 27, 2014, the Company and the Underwriters agreed to increase the size of the Financing to $130,012,500 (the "**Financing Increase**").

Item 5.1 Full Description of Material Change:

ACQUISITION

On May 26, 2014, the Corporation entered into the Acquisition Agreement whereby the Corporation agreed to acquire the Assets. Concurrently with the execution of the Acquisition Agreement, the Corporation paid $9,800,000 as a deposit under the terms of the Acquisition Agreement (the "**Deposit**").

The Corporation anticipates completing the Acquisition on or about July 7, 2014 for total cash consideration of $98,000,000 (subject to customary adjustments and including the Deposit) with an effective date of May 1, 2014. Closing of the Acquisition is subject to customary conditions, including, without limitation, the continued accuracy of representations and warranties, the due performance of all covenants, and the receipt of all required regulatory approvals.

The Assets consolidate the Corporation's existing core areas in southeast Saskatchewan. Production relating to the Assets is approximately 1,000 BOE/d, comprised of approximately 96% oil and liquids. The Assets also include ownership of key producing infrastructure, approximately 650 square kilometers of 3-dimensional seismic coverage and significant undeveloped acreage with an inventory of low risk development drilling locations.

Concurrent with the Acquisition, Spartan announced that it had entered into the Financing, which is further described below. The Financing is subject to customary conditions, including receipt of all regulatory and stock exchange approvals, and is expected to close on or about June 17, 2014.

EQUITY FINANCING

In connection with the Acquisition, on May 27, 2014, Spartan entered into an agreement on a "bought-deal" basis with the syndicate of Underwriters, which is co-led by Peters & Co. Limited, Clarus Securities Inc. and GMP Securities L.P., and includes TD Securities Inc., Dundee Securities Ltd., Desjardins Securities Inc., FirstEnergy Capital Corp., AltaCorp Capital Inc., Macquarie Capital Markets Canada Ltd., National Bank Financial Inc., Paradigm Capital Inc. and Scotia Capital Inc. for an offering of 26,670,000 common shares ("**Shares**") of the Company at a price of $3.75 per Share. The Underwriters have an option to purchase up to an additional 15 percent of the Shares, on the same terms, exercisable in whole or in part at any time up to the 30th day following initial closing of the Financing.

Following the announcement of the Financing, on May 27, 2014, the Company and the Underwriters agreed to the Financing Increase. Pursuant to the Financing Increase, the Company will issue 34,670,000 Shares at a price of $3.75 per Share for aggregate gross proceeds of $130,012,500. The Underwriters will have an option to purchase up to an additional 5,200,500 Shares, on the same terms, exercisable in whole or in part at any time up to the 30th day following closing of the Financing.

A portion of the net proceeds from the Financing will be used to fund the Company's ongoing capital expenditure program and for general corporate purposes.

The Financing will be completed by way of short form prospectus in certain of the provinces of Canada except Québec and on a private placement basis in the United States pursuant to exemptions from the registration requirements of the U.S securities laws. The Financing is subject to customary conditions including receipt of applicable regulatory approvals and is expected to close on or about June 17, 2014.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities offered pursuant to the Financing have not been and will not be registered under the United *States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 document constitutes forward-looking information under applicable securities legislation. Statements relating to "reserves" are 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. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements 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 statements in this document may include, but is not limited to, timing for completion of the Acquisition and the Financing, characteristics of the Assets, decline rates, average production, exit production, cash flow and capital expenditures. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, including: the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions, of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities. 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 document, assumptions have been made regarding and are implicit in, among other things, the timely receipt of any required regulatory approvals and the satisfaction of all conditions to the completion of the Acquisition and the Financing. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.*

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Spartan and described in the forward-looking information. The forward-looking information contained in this document 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 document is expressly qualified by this cautionary statement.

Item 5.2. Disclosure for Restructuring Transactions:

Not applicable

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

For further information, contact Richard McHardy, President and Chief Executive Officer or Michelle Wiggins, Vice President, Finance and Chief Financial Officer at (403) 355-8920.

Item. 9 Date of Report

June 2, 2014