A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in the Provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario and New Brunswick but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Corporation at Suite 500, 850 – 2nd Street S.W., Calgary, Alberta, T2P 0R8, telephone (403) 355-8920, and are also available electronically at www.sedar.com.*

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws. Accordingly, these securities may not be offered, sold or delivered within the United States of America (the "**United States**") (as such term is defined in Regulation S under the 1933 Act) except in accordance with the Underwriting Agreement (as defined herein) and pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

PRELIMINARY SHORT FORM PROSPECTUS

New Issue — June 2, 2014

$130,012,500
34,670,000 Common Shares

$3.75 per Common Share

This short form prospectus qualifies the distribution (the "**Offering**") of 34,670,000 common shares (the "**Offered Shares**") in the capital of Spartan Energy Corp. ("**Spartan**" or the "**Corporation**"), at a price of $3.75 per Offered Share (the "**Offering Price**"). The terms of the Offering, including the Offering Price, were determined by negotiation between the Corporation and Peters & Co. Limited ("**Peters & Co.**"), on its own behalf and on behalf of Clarus Securities Inc. ("**Clarus**"), GMP Securities L.P. ("**GMP**", and together with Peters & Co. and Clarus, the "**Lead Underwriters**"), 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. (collectively and together with the Lead Underwriters, the "**Underwriters**"). See "*Plan of Distribution*".

The outstanding common shares ("**Common Shares**") in the capital of the Corporation are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "SPE". On each of May 26, 2014 and May 30, 2014, the last trading days before the public announcement of the Offering and the filing of this short form prospectus, respectively, the closing price of the Common Shares on the TSXV was $3.87. The Corporation has applied to list the Offered Shares issuable pursuant to the Offering on the TSXV. Such listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV.

	Price to the Public	Underwriting Fee(1)	Net Proceeds to the Corporation(1)(2)
Per Offered Share	$3.75	$0.16875	$3.58125
Total	$130,012,500	$5,850,562.50	$124,161,937.50

Notes:

(1) Upon Closing (as defined herein), the Corporation will pay the Underwriters a cash commission equal to 4.5% of the gross proceeds of the Offering (the "**Underwriting Fee**"). See "*Plan of Distribution*".

(2) Before deducting expenses of the Offering estimated to be $350,000 (exclusive of GST), which will be paid out of the Corporation's general funds.

(3) The Corporation has also granted to the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 5,200,500 Offered Shares on the same terms and conditions as the Offering, exercisable in whole or in part at any time until 30 days following closing of the Offering, to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriting Fee and net proceeds to the Corporation (before deducting expenses of the Offering) will be $149,514,375, $6,728,146.88 and $142,786,228.12, respectively. This short form prospectus also qualifies the distribution of the Offered Shares issuable pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires Offered Shares forming part of the Underwriters' over-allocation position acquires those Offered Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless the context otherwise requires, references herein to the "Offering" and the "Offered Shares" include the Common Shares issuable pursuant to the exercise of the Over-Allotment Option. See "*Plan of Distribution*".

Underwriters' Position	Maximum size or number of securities held	Exercise period	Exercise price
Over-Allotment Option	5,200,500 Offered Shares	Exercisable within 30 days of the closing of the Offering	$3.75 per Offered Share

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to approval of certain legal matters relating to the qualification for distribution of the Offered Shares on behalf of the Corporation by McCarthy Tétrault LLP, and on behalf of the Underwriters by Burnet, Duckworth & Palmer LLP.

Subscriptions for the Offered Shares issuable hereunder will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Offered Shares (other than any Offered Shares issuable pursuant to the exercise of the Over-Allotment Option) shall be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for the (final) short form prospectus. It is expected that Closing will occur on or about June 17, 2014, or such other date as the Corporation and the Underwriters may agree, but in any event no later than the date that is 42 days after the receipt for the (final) short form prospectus. Except in certain limited circumstances, including with respect to Offered Shares issued pursuant to Regulation D under the 1933 Act, which shall be represented by a definitive, fully registered certificate bearing a legend with respect to certain matters under the 1933 Act: (i) the Offered Shares will be registered and represented electronically through the non-certificated inventory ("**NCI**") system of CDS (as defined herein) in "book based" form; (ii) no certificates evidencing the Offered Shares will be issued to purchasers of Offered Shares unless specifically requested; and (iii) purchasers of Offered Shares will receive only a customer confirmation from the Underwriter or other registered dealer who is a CDS depositary participant ("**Participant**") and from or through whom a beneficial interest in the Offered Share is purchased. Subscribers who are not issued a certificate evidencing the Offered Shares are entitled under the ABCA (as defined herein) to request that a certificate be issued in their name. Such request will need to be made through a Participant through whom the beneficial interest in the securities are held at the time of request.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market in accordance with applicable stabilization rules. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After a reasonable effort has been made to sell all of the Offered Shares at the Offering Price, the Underwriters may offer the Offered Shares at prices lower than the Offering Price. Notwithstanding any reduction by the Underwriters in the

Offering Price, any such reduction will not affect the proceeds received by the Corporation. See "*Plan of Distribution*".

An investment in the securities offered hereunder is speculative and involves a high degree of risk. The risk factors identified under the headings "*Risk Factors*" and "*Special Note Regarding Forward-Looking Statements*" in this short form prospectus, under the heading "*Risk Factors*" in the AIF (as defined herein), and under the heading "*Business Risks*" in the Annual MD&A (as defined herein), should be carefully reviewed and evaluated by prospective subscribers before purchasing the securities being offered hereunder. An investment in the Offered Shares is suitable for only those investors who are willing to risk a loss of their entire investment.

National Bank Financial Inc., Scotia Capital Inc. and TD Securities Inc. are direct or indirect wholly-owned subsidiaries of certain Canadian chartered banks that are lenders to the Corporation and to which the Corporation is presently indebted. In addition, ATB Financial is a minority shareholder of AltaCorp Capital Inc. ATB Financial is an affiliate of Alberta Treasury Branches which is a provincially regulated financial institution and a lender to the Corporation and to which the Corporation is currently indebted. Consequently, the Corporation may be considered a "connected issuer" of National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc. and AltaCorp Capital Inc. within the meaning of applicable Canadian securities legislation. The net proceeds of the Offering will initially be used to temporarily repay indebtedness under the Credit Facility (as defined herein). The Corporation anticipates that it will draw down amounts under the Credit Facility to fund a portion of the purchase price under the Acquisition and from time to time to fund the Corporation's ongoing capital expenditure program and for working corporate purposes. See "*Use of Proceeds*" and "*Relationship Between the Corporation and Certain Underwriters*".

The Corporation's head office is located at Suite 500, 850 – 2nd Street S.W., Calgary, Alberta, T2P 0R8, and the registered office is located at Suite 4000, 421 – 7th Avenue, S.W., Calgary, Alberta, T2P 4K9.

TABLE OF CONTENTS

SELECTED DEFINITIONS 1
SELECTED ABBREVIATIONS 3
NOTES ON RESERVES DATA AND OTHER OIL AND GAS INFORMATION 3
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS 5
NON-IFRS MEASURES 7
DOCUMENTS INCORPORATED BY REFERENCE 7
MARKETING MATERIALS 9
THE CORPORATION 9
BUSINESS OF THE CORPORATION 9
RECENT DEVELOPMENTS 9
DESCRIPTION OF SHARE CAPITAL 10
CONSOLIDATED CAPITALIZATION 10
PRICE RANGE AND TRADING VOLUME OF THE COMMON SHARES 11
PRIOR SALES 12
USE OF PROCEEDS 13
PLAN OF DISTRIBUTION 14
RELATIONSHIP BETWEEN THE CORPORATION AND CERTAIN UNDERWRITERS 16
ELIGIBILITY FOR INVESTMENT 17
RISK FACTORS 17
INTERESTS OF EXPERTS 20
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION 20
CERTIFICATE OF THE CORPORATION 21
CERTIFICATE OF THE UNDERWRITERS 22

SELECTED DEFINITIONS

In this short form prospectus, the following terms have the meanings set forth below.

"**ABCA**" means the *Business Corporations Act* (Alberta).

"**Acquisition**" means the proposed acquisition by the Corporation of the Assets pursuant to the terms of the Acquisition Agreement.

"**Acquisition Agreement**" means the asset purchase and sale agreement dated as of May 26, 2014 between the Corporation and the Vendor providing for the Acquisition.

"**AGM Information Circular**" means the management information circular of the Corporation dated May 23, 2014 with respect to the annual general meeting of the shareholders of the Corporation to be held on June 20, 2014.

"**AIF**" means the annual information form of the Corporation dated April 30, 2014 for the year ended December 31, 2013.

"**Annual MD&A**" means the management's discussion and analysis of the financial condition and operating results of the Corporation for the year ended December 31, 2013.

"**Arrangement**" means the plan of arrangement completed effective as of March 31, 2014, among the Corporation, Renegade and the shareholders of Renegade pursuant to which the Corporation acquired all of the issued and outstanding shares of Renegade.

"**Assets**" means the Vendor's entire right, title and estate to the assets and obligations of the Vendor located in southeast Saskatchewan as set forth in the Acquisition Agreement.

"**Board**" means the board of directors of the Corporation as it may be comprised from time to time.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**Clarus**" means Clarus Securities Inc.

"**Closing**" means the closing of the Offering.

"**Common Shares**" means common shares in the capital of the Corporation.

"**Consolidation**" means the consolidation of the Common Shares effected on February 28, 2014, on the basis of one (1) post-consolidation Common Share for every four (4) pre-consolidation Common Shares.

"**Corporation**" or "**Spartan**" means Spartan Energy Corp.

"**Credit Facility**" has the meaning ascribed thereto under "*Consolidated Capitalization*".

"**GMP**" means GMP Securities L.P.

"**IFRS**" means International Financial Reporting Standards issued by the International Accounting Standards Board for publicly accountable enterprises, or such other generally accepted accounting principles and practices applied in Canada from time to time.

"**Interim MD&A**" means the management's discussion and analysis of the financial condition and operating results of the Corporation for the three months ended March 31, 2014.

"**Lead Underwriters**" means Peters & Co., Clarus and GMP.

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators, as amended or replaced from time to time.

"**NI 51-101**" means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* of the Canadian Securities Administrators, as amended or replaced from time to time.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, as amended or replaced from time to time.

"**Options**" means options to purchase Common Shares granted by the Board in accordance with the Corporation's stock option plan.

"**Peters & Co.**" means Peters & Co. Limited.

"**Preferred Shares**" means the preferred shares in the capital of the Corporation, issuable in series.

"**Recapitalization**" has the meaning ascribed thereto under "*Prior Sales*".

"**Recapitalization Warrants**" means Common Share purchase warrants of the Corporation, each Recapitalization Warrant entitling the holder thereof to purchase one Common Share at a price of $0.80 for a period of five years from the date of issuance.

"**Renegade**" means Renegade Petroleum Ltd.

"**Renegade Asset Acquisition**" means the acquisition by the Corporation of certain assets of Renegade located in southeast Saskatchewan for aggregate consideration of $32.5 million and completed on February 3, 2014.

"**Renegade Warrants**" means former common share purchase warrants of Renegade, which, in accordance with their terms and in connection with the Arrangement, now entitle the holder thereof, for each Renegade Warrant held, to purchase one Common Share at a price of $3.20 for a period of 5 years from the date of issuance of such Renegade Warrant.

"**Rights**" means rights to acquire Common Shares issued by the Corporation pursuant to the Rights Offering.

"**Rights Offering**" means the rights offering of the Corporation pursuant to a rights offering circular dated January 15, 2014.

"**Special Meeting Information Circular**" means the management information circular of the Corporation dated January 21, 2014 with respect to the special meeting of the shareholders of the Corporation held on February 18, 2014.

"**Special Warrants**" means special warrants of the Corporation issued pursuant to the Special Warrant Financing.

"**Special Warrant Financing**" means the offering of Special Warrants for aggregate proceeds of $75,000,380 completed on January 13, 2014, which Special Warrants were deemed to be exercised for 38,265,500 Common Shares on February 19, 2014 upon the filing of a final short form prospectus.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations promulgated thereunder.

"**TSXV**" means the TSX Venture Exchange.

"**Underwriters**" means, collectively, the Lead Underwriters, 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.

"**Underwriting Agreement**" means the underwriting agreement dated effective May 27, 2014 between the Corporation and the Underwriters.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**Vendor**" means the public oil and gas company that is the vendor of the Assets pursuant to the Acquisition Agreement.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

All dollar amounts set forth in this short form prospectus are in Canadian dollars, except where otherwise indicated.

Unless the context otherwise requires, all references to Common Shares, including price and volumes, are provided on a post-Consolidation basis.

SELECTED ABBREVIATIONS

In this short form prospectus, the following abbreviations have the meanings set forth below.

bbl:	barrel
NGL:	natural gas liquids
Mcf:	thousand cubic feet
MMcf:	million cubic feet
GJ:	gigajoule
Bcf:	billion cubic feet

CONVERSION

The following table sets forth standard conversions from Standard Imperial Units to the International System of Units (or metric units).

To Convert From	To	Multiply By
BOEs	Mcfs	6
Mcf	Cubic metres ("m^3")	28.174
Cubic metres	Cubic feet	35.494
Bbls	Cubic metres ("m^3")	0.159
Cubic metres ("m^3")	Bbls oil	6.290
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres	1.609
Kilometres	Miles	0.621
Acres	Hectares	0.405

NOTES ON RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Caution Respecting Reserves Information

The determination of oil and natural gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved and probable reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

The recovery and reserve estimates of oil, NGLs and natural gas reserves provided herein (including the documents incorporated by reference) are estimates only. Actual reserves and the amount of reserves produced may be greater than or less than the estimates provided herein. The estimated future net revenue from the production of the Corporation's natural gas and petroleum reserves incorporated by reference herein does not represent the fair market value of the Corporation's reserves or the reserves related to the Assets.

Caution Respecting BOE

In this short form prospectus, the abbreviation "**BOE**" means a barrel of oil equivalent on the basis of 1 BOE to 6 Mcf of natural gas when converting natural gas to BOEs. **BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf to 1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency conversion ratio of 6 Mcf to 1 BOE, utilizing a conversion ratio of 6 Mcf to 1 BOE may be misleading as an indication of value.**

Definitions

Certain terms used in this short form prospectus in describing reserves and other oil and natural gas information are defined below. Certain other terms and abbreviations used in this short form prospectus, but not defined or described, are defined in NI 51-101 or the Canadian oil and gas evaluation handbook (the "**COGE Handbook**") and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101 or the COGE Handbook.

Reserves

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on: (a) analysis of drilling, geological, geophysical and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates as follows:

"**proved reserves**" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"**probable reserves**" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

The qualitative certainty levels referred to in the definitions above are applicable to "individual reserves entities" (which refers to the lowest level at which reserves calculations are performed) and to "reported reserves" (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves; and
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves.

Each of the reserves categories noted above (proved and probable) may be divided into developed and undeveloped categories as follows:

"**developed reserves**" are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing as follows:

"**developed producing reserves**" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"**developed non-producing reserves**" are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

"**undeveloped reserves**" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to sub-divide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Interests in Reserves, Production, Wells and Properties

"**gross**" means: (a) in relation to an issuer's interest in production or reserves, its "company gross reserves", which are its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the issuer; (b) in relation to wells, the total number of wells in which an issuer has an interest; and (c) in relation to properties, the total area of properties in which an issuer has an interest.

"**net**" means: (a) in relation to an issuer's interest in production or reserves its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interests in production or reserves; (b) in relation to an issuer's interest in wells, the number of wells obtained by aggregating the issuer's working interest in each of its gross wells; and (c) in relation to an issuer's interest in a property, the total area in which the issuer has an interest multiplied by the working interest owned by the issuer.

"**working interest**" means the percentage of undivided interest held by an issuer in the oil and/or natural gas or mineral lease granted by the mineral owner, Crown or freehold, which interest gives the issuer the right to "work" the property (lease) to explore for, develop, produce and market the leased substances.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this short form prospectus, and in certain documents incorporated by reference into this short form prospectus, constitute forward-looking statements. All forward-looking statements are based on the Corporation's belief and assumptions based on information available at the time the assumption was made. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this short form prospectus should not be unduly relied upon.

In particular, this short form prospectus and the documents incorporated by reference herein contain forward-looking statements pertaining to, but not limited to, the following:

- the use of proceeds from the Offering;
- the completion of the Acquisition and the Offering and the timing thereof;
- guidance with respect to estimated average annual production, estimated exit production, estimated cash flow from operations and estimated capital expenditures for 2014;
- the anticipated effect of the Acquisition on the Corporation's business and financial position;
- the development and drilling plans of the Corporation;
- the performance characteristics of the Corporation's oil and natural gas properties and the Assets;
- oil and natural gas production levels;

- capital expenditure programs;
- the quantity of the Corporation's oil and natural gas reserves and anticipated future cash flows from such reserves;
- the quantity of the oil and natural gas reserves related to the Assets;
- the Corporation's oil and natural gas production levels and production levels associated with the Assets;
- projections of commodity prices and costs;
- supply and demand for oil and natural gas;
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development; and
- treatment under governmental regulatory regimes.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risk factors set forth below, elsewhere in this short form prospectus and in the documents incorporated by reference herein:

- the conditions to the completion of the Acquisition and the Offering may not be satisfied;
- the use of proceeds of the Offering by the Corporation may change if the Board determines that it would be in the best interests of the Corporation to deploy the proceeds for some other purpose;
- failure to realize the anticipated benefits of acquisitions, including the Acquisition;
- unforeseen difficulties in integrating assets acquired through acquisitions, including the Assets, into the Corporation's operations;
- 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 and exploration and development programs;
- geological, technical, drilling and processing problems;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- general business and market conditions;
- changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; and
- the other factors discussed under "*Risk Factors*" herein and in the AIF, MD&A and Interim MD&A.

In addition, 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 can be profitably produced in the future.

With respect to forward-looking statements contained in this short form prospectus, the Corporation has made assumptions regarding, among other things: the timing of obtaining regulatory and third party approvals and completion of the Acquisition and the Offering; that commodity prices will be consistent with the current forecasts of its engineers; field netbacks; average production rates; costs to drill, complete and tie-in wells; ultimate recovery of reserves; royalty regimes will not be subject to material modification; that the Corporation will be able to obtain skilled labour and other industry services at reasonable rates; that the timing and amount of capital expenditures and the benefits therefrom will be consistent with the Corporation's expectations; the impact of increasing competition; that the conditions in general economic and financial markets will not vary materially; that the Corporation will be able to access capital, including debt, on acceptable terms; that drilling, completion and other equipment will be available on acceptable terms; that government regulations and laws will not change materially; that royalty rates will not change in any material respect; and that future operating costs will be consistent with the Corporation's expectations.

The Corporation has included the above summary of assumptions and risks related to forward-looking statements provided in this short form prospectus in order to provide investors with a more complete perspective on the Corporation's current and future operations and such information may not be appropriate for other purposes.

Forward-looking statements contained in certain documents incorporated by reference into this short form prospectus are based on the key assumptions and are subject to the risks described herein and in the documents incorporated by reference. The reader is cautioned that such assumptions, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect.

These factors should not be construed as exhaustive. The forward-looking statement disclosure contained in this short form prospectus, and the documents incorporated by reference herein, are expressly qualified by this cautionary statement. These forward-looking statements are made as of the date of this short form prospectus, or in the case of the documents incorporated by reference herein, as of the dates of such documents. Unless required by law, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

NON-IFRS MEASURES

In this short form prospectus and in certain of the documents incorporated by reference herein, the Corporation uses the terms "funds flow from operations", "operating netback" and "netback". These measures are not recognized by IFRS, which comprise Canadian generally accepted accounting principles for publicly accountable enterprises in Canada, and do not have a standardized meaning prescribed by IFRS. Therefore, they may not be comparable to performance measures presented by other issuers.

Funds flow from operations represents cash flow from operating activities prior to changes in non-cash working capital and settlement of decommissioning obligations. Operating netback represents revenue and realized gain or loss on financial derivatives, less royalties, operating expenses and transportation expenses and has been presented on a per BOE basis. Netback is calculated by deducting royalties paid and production costs, including transportation costs, from prices received, excluding the effects of hedging. Management believes that in addition to net income, funds flow from operations and operating netback are useful supplemental measures as they assist in the determination of the Corporation's operating performance, leverage and liquidity. Investors should be cautioned, however, that these measures should not be construed as an alternative to both net income and cash flow from operating activities, which are determined in accordance with IFRS, as indicators of the Corporation's performance.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in certain of the provinces of Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Chief Financial Officer of the Corporation at Suite 500, 850 – 2nd Street S.W., Calgary, Alberta, T2P 0R8, telephone (403) 355-8920. These documents are also available through the internet on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"), which can be accessed at www.sedar.com.

The following documents, filed with the securities commissions or similar authorities in certain of the provinces of Canada, are specifically incorporated by reference in, and form an integral part of, this short form prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this short form prospectus or in any other subsequently filed document that is also incorporated by reference in this short form prospectus:

1. the AIF;

2. the audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2013 and 2012, together with the notes thereto and the auditors' report thereon;

3. the unaudited condensed consolidated interim financial statements of the Corporation as at March 31, 2014 and for the three months ended March 31, 2014 and 2013, together with the notes thereto;

4. the Annual MD&A;

5. the Interim MD&A;

6. the management proxy and information circular dated July 16, 2013 in respect of the annual general and special meeting of shareholders of the Corporation held on August 14, 2013;

7. the Special Meeting Information Circular;

8. the AGM Information Circular;

9. the management proxy and information circular of the Corporation dated April 16, 2013 with respect to the annual and special meeting of the shareholders of the Corporation which was to be held on June 6, 2013;

10. the business acquisition report dated March 3, 2014 concerning the Renegade Asset Acquisition;

11. the business acquisition report dated May 14, 2014 concerning the Arrangement;

12. the material change report dated January 16, 2014 concerning the completion of the Special Warrant Financing;

13. the material change report dated February 24, 2014 concerning the completion of the Renegade Asset Acquisition;

14. the material change report dated February 24, 2014 concerning the announcement of the Arrangement;

15. the material change report dated March 3, 2014 concerning the change of name of the Corporation and the Consolidation;

16. the material change report dated April 8, 2014 concerning the completion of the Arrangement;

17. the material change report dated June 2, 2014 concerning the Offering and the Acquisition; and

18. the "template version" (as such term is defined in NI 41-101) of the term sheet for the Offering dated and filed on SEDAR on May 27, 2014.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus including any material change reports (excluding material change reports filed on a confidential basis), comparative interim financial statements, comparative annual financial statements and the auditors' report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms, marketing materials (as such term is defined in NI 41-101) and business acquisition reports filed by the Corporation with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this short form prospectus and prior to the termination of this Offering are deemed to be incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined in NI 41-101) that are utilized by the Underwriters in connection with the Offering are not part of this short form prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this short form prospectus. Any template version of any marketing materials that has been, or will be, filed on SEDAR before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated into this short form prospectus.

THE CORPORATION

The Corporation was incorporated pursuant to the provisions of the ABCA on December 12, 1988 as "394537 Alberta Ltd.". The Corporation changed its name to "Petro-Reef Resources Ltd." on February 23, 1989. On January 1, 2000, the Corporation amalgamated with twenty private Alberta numbered companies to form "Petro-Reef Resources Ltd.". The Corporation changed its name to "Alexander Energy Ltd." on September 9, 2012, and to "Spartan Energy Corp." on February 28, 2014. On March 31, 2014, Spartan completed the Arrangement with Renegade which included the amalgamation of Spartan and Renegade to form "Spartan Energy Corp.".

Spartan's head office is located at Suite 500, 850 – 2nd Street S.W., Calgary, Alberta T2P 0R8, and the registered office is located at Suite 4000, 421 – 7th Avenue, S.W., Calgary, Alberta, T2P 4K9.

Intercorporate Relationships

The Corporation has two wholly-owned subsidiaries: Renegade Petroleum (North Dakota) Ltd. and Petro Uno Resources Ltd.

BUSINESS OF THE CORPORATION

The Corporation is a public crude oil and natural gas exploration and production company with its offices located in Calgary, Alberta. Spartan operates assets primarily in Alberta and southeastern Saskatchewan. For further information on the Corporation and its business activities, see the AIF which is incorporated by reference herein.

RECENT DEVELOPMENTS

Asset Acquisition

On May 26, 2014, the Corporation entered into the Acquisition Agreement with the Vendor 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. The consideration (less the Deposit and subject to customary adjustments) payable pursuant to the Acquisition will be satisfied from funds advanced under the Credit Facility, a portion of which will have been repaid from the net proceeds of the Offering. See "*Use of Proceeds*".

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 Acquisition is not a "significant acquisition" for the purposes of NI 51-102.

The Assets consolidate the Corporation's existing core areas in southeast Saskatchewan and consist of operated, low-decline crude oil production. 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. The Assets possess an annual decline of approximately 18% and are expected to generate immediate free cash flow. The Acquisition adds gross proved plus probable reserves of approximately 3.95 million BOE (96% oil and liquids), as assigned by Sproule Associates Limited effective December 31, 2013.

Guidance

On May 27, 2014, the Corporation provided updated guidance for the 2014 calendar year (after giving effect to the Acquisition and the Offering).

	Guidance (1)(2)(3)
2014 estimated average annual production	*5,700 BOE*
2014 estimated exit production	*8,600 BOE/d*
2014 estimated cash flow from operations	*$88.0 million*
2014 estimated capital expenditures (4)	*$84.0 million*

Notes:

(1) The 2014 guidance assumes an Edmonton Par oil price of $93.00 per bbl and an average natural gas price at AECO of $4.00 per GJ. Assumed commodity prices generally reflect forward strip pricing as of December 31, 2013.

(2) Assumes the net proceeds of the Offering are used to repay the Corporation's indebtedness under the Credit Facility on Closing. See "*Use of Proceeds*".

(3) In 2014, the Corporation anticipates drilling 66 wells (61 net).

(4) The 2014 estimated capital expenditures (excluding acquisitions) of $84.0 million are expected to be funded by a combination of internally generated funds flow from current and anticipated future production and funds available under the Credit Facility (including funds made available by repayment of the Credit Facility with the net proceeds from the Offering).

DESCRIPTION OF SHARE CAPITAL

Spartan is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares. As at the date hereof, there are issued and outstanding 222,324,764 Common Shares, 33,180,046 Recapitalization Warrants and 959,490 Renegade Warrants. In addition, the Corporation has granted 9,197,500 Options to acquire Common Shares.

The following is a summary of the rights, privileges, restrictions and conditions that attach to the Common Shares.

Common Shares

The holders of Common Shares are entitled to notice of, and to vote at, all meetings of shareholders (except meetings at which only holders of a specified class or series of shares are entitled to vote) and are entitled to one vote per Common Share. Holders of Common Shares are entitled to receive, if, as and when declared by the Board, such dividends as may be declared thereon by the Board from time to time. In the event of the liquidation, dissolution or winding-up of the Corporation, or any other distribution of assets among its shareholders for the purpose of winding-up its affairs, holders of Common Shares, are entitled to share equally, share for share, in the remaining property.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation as at March 31, 2014: (i) before giving effect to the Acquisition and the Offering; (ii) after giving effect to the Acquisition but before giving effect to the Offering; and (iii) after giving effect to the Acquisition and the Offering. The table should be read in conjunction with the unaudited interim condensed consolidated financial statements of the Corporation as at and for the three month period ended March 31, 2014. There have been no material changes in the share or loan capitalization of Spartan since March 31, 2014.

($ amounts in '000s)	As at March 31, 2014 before giving effect to the Acquisition and the Offering	As at March 31, 2014 after giving effect to the Acquisition, but before giving effect to the Offering	As at March 31, 2014 after giving effect to the Acquisition and the Offering (1)(2)
Credit Facility(3)			
Authorized	$250,000	$250,000	$250,000
Credit Facility Drawn (4)	$80,840	$178,839	$55,027
Share Capital (5)	$491,016	$491,016	$616,378
Common Shares (unlimited) (5)	221,355,421 Common Shares	221,355,421 Common Shares	256,025,421 Common Shares
Preferred Shares (unlimited)	Nil	Nil	Nil

Notes:

(1) Based on the issuance of 34,670,000 Common Shares pursuant to the Offering for aggregate gross proceeds of $130,012,500, less the Underwriting Fee of $5,850,562.50 and the estimated expenses of the Offering of $350,000 (exclusive of GST), for net proceeds to the Corporation of $123,811,937.50. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds, Underwriting Fee, estimated expenses of the Offering and net proceeds will be $149,514,375, $6,728,146.88, $350,000 and $142,436,228.12, respectively, with the net amount applied against the Credit Facility. If the Over-Allotment Option is exercised in full, the issued and outstanding Common Shares as at March 31, 2014, pro forma the Offering, would be 261,225,921 Common Shares ($635,222,000).

(2) Assuming that the net proceeds of the Offering, after deducting estimated expenses of the Offering of $350,000, are immediately used to pay down outstanding indebtedness under the Credit Facility on Closing. See "*Use of Proceeds*".

(3) As at March 31, 2014, the Corporation had an extendible revolving bank facility (the "**Credit Facility**") with a borrowing base of $250 million, based on the Corporation's producing reserves as at March 31, 2014. As at May 30, 2014, the Corporation had approximately $101.4 million drawn under the Credit Facility, which includes the $9.8 million paid as a deposit pursuant to the Acquisition. The Credit Facility is subject to renewal by June 30, 2014. See "*Risk Factors – Credit Facility Risk*".

(4) Reflects the amount drawn down on the Credit Facility, net of cash currently held in the Corporation's bank accounts.

(5) Does not include any Common Shares issued on the exercise of Recapitalization Warrants or Renegade Warrants since March 31, 2014. See "*Prior Sales*".

PRICE RANGE AND TRADING VOLUME OF THE COMMON SHARES

The outstanding Common Shares are traded on the TSXV under the trading symbol "SPE". The following table sets forth the price range and trading volume of the Common Shares as reported by the TSXV for the periods indicated.

Period(1)	High ($)	Low ($)	Volume
2013			
June	0.96	0.70	79,410
July	0.92	0.66	149,702
August	0.92	0.58	98,042
September	0.96	0.66	226,160
October	0.84	0.70	1,648,912
November	1.20	0.80	275,197
December	3.20	0.80	25,810,905
2014			
January	4.04	2.76	9,873,764
February	3.00	2.36	22,184,487
March	3.24	2.46	29,963,616
April	4.44	3.23	98,863,772
May(2)	4.35	3.54	71,772,015

Notes:

(1) For greater clarity, all references to Common Shares, including price and volumes, are provided on a post-Consolidation basis.

(2) On each of May 26, 2014 and May 30, 2014, the last trading days prior to the public announcement of this Offering and the filing of this short form prospectus, respectively, the closing price of the Common Shares on the TSXV was $3.87.

PRIOR SALES

The following table summarizes the issuances of Common Shares and securities convertible into Common Shares within the 12 month period prior to the date of this short form prospectus.

Date of Issuance	Description of Transaction	Number of Securities	Price per Security
September 13, 2013	Private placement	2,166,667 Common Shares	$0.60
December 9, 2013	Exercise of Options	45,000 Common Shares	$1.30
December 10, 2013	Exercise of Options	75,000 Common Shares	$1.64
December 10, 2013	Exercise of Options	28,000 Common Shares	$1.30
December 10, 2013	Exercise of Options	100,000 Common Shares	$1.72
December 10, 2013	Private placement(1)	29,933,796 Common Shares and 29,933,796 Recapitalization Warrants(1)	$0.60(1)
December 18, 2013	Option grant	2,307,500 Options	$2.40(2)
December 24, 2013	Private placement(3)	14,232,871 Common Shares and 3,787,917 Recapitalization Warrants(3)	$0.60(3)
January 13, 2014	Private placement	1,275,000 Common Shares	$1.96
January 14, 2014	Private placement	38,265,500 Special Warrants	$1.96
January 29, 2014	Rights Offering	63,416,203 Rights(4)	$0.60(5)
March 19, 2014	Exercise of Rights	2,153,633 Common Shares	$0.60
March 31, 2014	Option grant	6,890,000 Options	$3.21(2)
April 16, 2014	Exercise of Renegade Warrants	33,481 Common Shares	$3.20
April 17, 2014	Exercise of Renegade Warrants	193,304 Common Shares	$3.20
April 21, 2014	Exercise of Renegade Warrants	53,571 Common Shares	$3.20
April 29. 2014	Exercise of Renegade Warrants	26,785 Common Shares	$3.20
May 1, 2014	Exercise of Renegade Warrants	100,446 Common Shares	$3.20
May 6, 2014	Exercise of Recapitalization Warrants	525,000 Common Shares	$0.80
May 7, 2014	Exercise of Recapitalization Warrants	16,667 Common Shares	$0.80
May 8, 2014	Exercise of Renegade Warrants	20,089 Common Shares	$3.20

Notes:

(1) On December 10, 2013, the Corporation issued 29,933,796 units ("**Units**"), each Unit comprising of one Common Share and one Recapitalization Warrant, at a price of $0.60 per Unit in the initial tranche of a recapitalization and change of management of the Corporation (the "**Recapitalization**").

(2) Represents the exercise price of the Options granted.

(3) On December 24, 2013, the Corporation issued 3,787,917 Units, each Unit comprising of one Common Share and one Recapitalization Warrant, at a price of $0.60 per Unit and 10,444,954 Common Shares at a price of $0.60 per Common Share in the second and final tranche of the Recapitalization.

(4) While the number of Rights issued pursuant to the Rights Offering was 63,416,203, a maximum of 17,974,536 Rights were capable of being exercised pursuant to the Rights Offering.

(5) Represents the subscription price per Common Share on the exercise of Rights. Each thirty-two (32) Rights entitled the holder thereof to subscribe for one Common Share.

USE OF PROCEEDS

Based on the issuance of 34,670,000 Offered Shares pursuant to the Offering for aggregate gross proceeds of $130,012,500, less the Underwriting Fee of $5,850,562.50 and the estimated expenses of the Offering of $350,000, the net proceeds to the Corporation from the sale of the Offered Shares issuable hereunder will be $123,811,937.50. If the Over-Allotment Option is exercised in full, based on the issuance of 39,870,500 Offered Shares pursuant to the Offering for aggregate gross proceeds of $149,514,375, less the Underwriting Fee of $6,728,146.88 and the estimated expenses of the Offering of $350,000, the net proceeds to the Corporation from the sale of the Offered Shares issuable hereunder, including pursuant to the Over-Allotment Option, will be $142,436,228.12. See "*Plan of Distribution*".

As of May 30, 2014, the Corporation has drawn approximately $101.4 million under the Credit Facility, which includes the $9,800,000 deposit paid pursuant to the Acquisition. All indebtedness under the Credit Facility will be temporarily repaid following Closing with the net proceeds of the Offering, with any remaining proceeds to be used to fund the Corporation's capital investment program and for working capital purposes. The Corporation anticipates re-drawing approximately $60.4 million under the Credit Facility to fund the remainder of the consideration payable pursuant to the Acquisition, less any normal course purchase price adjustments. The Credit Facility will also be drawn upon from time to time to further fund Spartan's capital investment program and for working capital purposes. See "*Consolidated Capitalization*", "*Risk Factors – Credit Facility Risk*" and "*Recent Developments*".

Indebtedness under the Credit Facility was primarily assumed from Renegade in connection with the Arrangement and was further incurred to fund the Corporation's exploration and development program subsequent to the year ended December 31, 2013. Renegade incurred approximately $54.4 million of net capital expenditures (excluding non-cash adjustments) over the course of the year ended December 31, 2013 and approximately $(117.1) million of net capital expenditures for the three month period ended March 31, 2014 (including all asset dispositions by Renegade for aggregate consideration of approximately $141.5 million). Spartan incurred approximately $36.5 million of net capital expenditures for the three month period ended March 31, 2014 (including the Renegade Asset Acquisition) . For further details on these capital expenditures, see the Interim MD&A, which is incorporated by reference herein.

The use of net proceeds of the Offering by the Corporation is consistent with the Corporation's stated business objectives and strategic goals of the exploration for and development of oil and natural gas reserves. The Corporation's specific objective with respect to the use of proceeds is to use the net proceeds from the Offering indirectly, through the temporary repayment of the Credit Facility and its subsequent draw down to fund the acquisition of, exploration for and development of oil and gas resources and to produce from such assets. Other than the successful completion of the Offering, there is no particular significant event or milestone that must occur for the Corporation's business objectives to be accomplished. Upon completion of the Offering, the Corporation will be better positioned to further its business objectives of exploration and development of its oil and gas assets.

While the Corporation intends to use the net proceeds as stated, there may be circumstances that are not known at this time where a reallocation of the net proceeds may be advisable for business reasons that management believes are in the Corporation's best interests.

At this time, management of Spartan is not in a position to accurately estimate the cost of any of these initiatives; however, management believes having ready access to capital resources, such as the net proceeds of the Offering, are key to the successful execution of the Corporation's business plan.

While Spartan believes that it has the skills and resources necessary to accomplish its stated business objectives and strategic goals, participation in the acquisition of, exploration for and development of oil and natural gas reserves has a number of inherent risks. See "*Risk Factors*" herein and in the AIF and "*Business Risks*" in the Annual MD&A, which are incorporated by reference herein.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Corporation has agreed to sell and the Underwriters have severally agreed to purchase on Closing, subject to the terms and conditions therein, an aggregate of 34,670,000 Offered Shares, at a price of $3.75 per Offered Share, payable in cash to the Corporation. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion upon the occurrence of certain stated events as set out in the Underwriting Agreement and described below. The Underwriting Agreement provides that the Corporation will pay the Underwriters a fee equal to 4.5% of the gross proceeds of the Offering, or $0.16875 per Offered Share, resulting in net proceeds to the Corporation of $124,161,937.50 or $123,811,937.50 after deducting the estimated expenses of the Offering of $350,000. The terms of the Offering, including the Offering Price, were determined by negotiation between the Corporation and Peters & Co., on its own behalf and on behalf of the other Underwriters.

The Corporation has granted to the Underwriters the Over-Allotment Option to purchase up to an additional 5,200,500 Offered Shares on the same terms and conditions as the Offering, exercisable in whole or in part at any time until 30 days following closing of the Offering to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the gross proceeds of the Offering, Underwriting Fee and net proceeds to the Corporation (before deducting expenses of the Offering) will be $149,514,375, $6,728,146.88 and $142,786,228.12, respectively. This short form prospectus also qualifies the distribution of the Offered Shares issuable pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires Offered Shares forming part of the Underwriters' over-allocation position acquires those Offered Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The obligations of the Underwriters under the Underwriting Agreement are several and not joint, nor joint and several, and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (i) any order to cease or suspend trading in any securities of the Corporation or prohibiting or restricting the distribution of the Offered Shares is made, or proceedings are announced or commenced for the making of any such order, by any securities commission or similar regulatory authority, the TSXV or by any other competent authority, and has not been rescinded, revoked or withdrawn; (ii) any inquiry, action, suit, investigation (whether formal or informal) or other proceeding in relation to the Corporation or any of its directors or senior officers is announced, commenced or threatened by any securities commission or similar regulatory authority, any stock exchange or any other competent authority or any order has been issued under or pursuant to any statute of Canada or of any province of Canada, or any other applicable law or regulatory authority (unless based on the activities or alleged activities of the Underwriters) or there is a change in law, regulation or policy or the interpretation or administration thereof, if, in the opinion of the Underwriters or any one of them, acting reasonably, the change, announcement, commencement or threatening thereof adversely affects the trading or distribution of the Offered Shares or the trading of the Common Shares; (iii) any material change, change of a material fact, occurrence or event of the nature referred to in the Underwriting Agreement or any development that could result in a material change or change of a material fact which, in the sole opinion of the Underwriters, or any of them, acting reasonably, could reasonably be expected to have a material adverse effect on the business, operations or affairs of the Corporation or the market price or value of the Common Shares or the value, market price or marketability of the Offered Shares; (iv) there should develop, occur or come into effect or existence, or be announced, any event, action, state, condition or occurrence of national or international consequence, including any act of terrorism, war or like event, or any escalation thereof, or any law, action, regulation or other occurrence of any nature whatsoever, which, in the opinion of the Underwriters or any one of them acting reasonably, seriously adversely affects or involves, or will seriously adversely affect or involve, the financial markets generally or the business, operations or affairs of the Corporation or its subsidiaries; (v) the Underwriters, or any of them, shall become aware, as a result of its due diligence review or otherwise, of any material fact or any material change with respect to the Corporation (in the sole opinion of the Underwriters, or any of them, acting reasonably) which had not been publicly disclosed or disclosed to the Underwriters in either case prior to the date of the Underwriting Agreement and which, in the sole discretion of the Underwriters, acting reasonably, materially adversely affects the value or market price of the Common Shares or the value, market price or marketability of the Offered Shares; or (vi) the Underwriters, or any of them, acting reasonably, determines that the Corporation shall be in breach or default under or non-compliance with any representation, warranty, term or condition of the Underwriting Agreement, in any material respect.. In certain circumstances, if an Underwriter fails or refuses to purchase the Offered Shares which it has agreed to purchase, the other Underwriters may, but are not obligated to, purchase such Offered Shares. The Underwriters are, however, obligated to take up and pay for all Offered Shares if any Offered Shares are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters and their directors, officers, agents, shareholders and employees against certain liabilities, damages, costs and expenses.

It is expected that Closing will occur on or about June 17, 2014, or such other date as the Corporation and the Underwriters may agree. The Offered Shares (other than any Offered Shares issuable pursuant to the exercise of the Over-Allotment Option) shall be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for the final short form prospectus.

Pursuant to rules and policy statements of certain securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Offered Shares ends and all stabilization arrangements relating to the Offered Shares are terminated, bid for or purchase Common Shares of the Corporation. The foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of Common Shares of the Corporation if the bid or purchase is made through the facilities of the TSXV in accordance with applicable marketplace rules; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriter, or if the client's order was solicited, the solicitation occurred before the period of distribution as prescribed by the rules; and (iii) a bid or purchase to cover a short position entered into prior to the period of distribution as prescribed by the rules.

The Underwriters propose to offer the Offered Shares initially at the Offering Price specified herein. After reasonable efforts have been made to sell all of the Offered Shares at the price specified, the Underwriters may subsequently reduce the selling prices to investors from time to time in order to sell any of the Offered Shares remaining unsold. In the event the Offering Price is reduced, the compensation received by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Corporation for the Offered Shares. Any such reduction will not affect the proceeds received by the Corporation.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market in accordance with applicable stabilization rules. Such transactions, if commenced, may be discontinued at any time.

The Corporation has agreed that, from the date of the Underwriting Agreement to the date that is 90 days following the Closing Date, it will not offer or issue, or announce the offering or issuance of, or make any agreement to offer or issue, Common Shares or securities convertible, exchangeable or exercisable into Common Shares (other than for purposes of the Corporation's stock option plan and any other currently outstanding securities convertible into Common Shares), without the prior written consent of Peters & Co., which consent shall not be unreasonably withheld.

The Corporation has applied to list the Offered Shares on the TSXV. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSXV.

The Offered Shares offered hereby have not been and will not be registered under the 1933 Act, or any state securities laws, and accordingly may not be offered, sold or delivered within the United States (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. Except as permitted in the Underwriting Agreement and as expressly permitted by applicable laws of the United States, the Underwriters will not offer, sell or deliver the Offered Shares within the United States. The Underwriting Agreement permits the Underwriters to offer and resell the Offered Shares that they have acquired pursuant to the Underwriting Agreement, through their U.S. broker-dealer affiliates, to "qualified institutional buyers" (as defined in Rule 144A under the 1933 Act ("**Rule 144A**")) in the United States, provided such offers and sales are made in transactions in accordance with Rule 144A and are exempt from registration under applicable state securities laws. The Underwriting Agreement also permits the Underwriters to offer the Offered Shares, for sale directly by the Corporation, to institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act, provided such offers and sales are made in transactions in accordance with Section 4(a)(2) of the 1933 Act and Rule 506(b) of Regulation D thereunder and similar exemptions under applicable state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the 1933 Act.

In addition, until 40 days after the commencement of the Offering, any offer or sale of Offered Shares offered within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirement of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirement of the 1933 Act.

Book-Entry Only System

Except in certain limited circumstances, including with respect to Offered Shares issued pursuant to Regulation D under the 1933 Act, which shall be represented by a definitive, fully registered certificate bearing a legend with respect to certain matters under the 1933 Act: (i) the Offered Shares will be registered and represented electronically through the NCI system of CDS in "book based" form; (ii) no certificates evidencing the Offered Shares will be issued to purchasers of Offered Shares unless specifically requested; and (iii) purchasers of Offered Shares will receive only a customer confirmation from the Underwriter or other registered dealer who is a Participant and from or through whom a beneficial interest in the Offered Share is purchased. Subscribers who are not issued a certificate evidencing the Offered Shares are entitled under the ABCA to request that a certificate be issued in their name. Such request will need to be made through a Participant through whom the beneficial interest in the securities are held at the time of request.

RELATIONSHIP BETWEEN THE CORPORATION AND CERTAIN UNDERWRITERS

National Bank Financial Inc., Scotia Capital Inc. and TD Securities Inc. are direct or indirect wholly-owned subsidiaries of certain Canadian chartered banks which are lenders to the Corporation pursuant to the Credit Facility. In addition, ATB Financial is a minority shareholder of AltaCorp Capital Inc. ATB Financial is an affiliate of Alberta Treasury Branches which is a provincially regulated financial institution and a lender to the Corporation (see Note (3) to the table under "*Capitalization of the Corporation*"). Consequently, the Corporation may be considered to be a "connected issuer" of National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc. and AltaCorp Capital Inc. within the meaning of applicable Canadian securities legislation. The net proceeds of the Offering will initially be used to temporarily repay the indebtedness under the Credit Facility. The Corporation anticipates that it will draw down amounts under the Credit Facility to fund a portion of the purchase price under the Acquisition and from time to time to fund the Corporation's ongoing capital expenditure program and for working capital purposes.

As at May 30, 2014, the Corporation had approximately $101.4 million owing under the Credit Facility. The Corporation is in compliance with all terms of the Credit Facility and the lenders thereunder have not waived any breach by the Corporation of any agreements relating thereto since the execution of the Credit Facility. The Credit Facility is secured by a general assignment of book debts, a debenture of $1.0 billion with a floating charge over all of the assets of the Corporation with a negative pledge and undertaking to provide fixed charges on the major producing petroleum and natural gas properties at the request of the bank. Under the terms of the Credit Facility, the Corporation is required to meet certain financial and engineering reporting requirements. Neither the financial position of the Corporation nor the value of the security under the Credit Facility has changed substantially since the indebtedness of the Corporation under the Credit Facility was incurred, other than in the ordinary course of the Corporation's business. It is anticipated that the net proceeds of the Offering will be used to temporarily repay the outstanding balance of the Credit Facility and that the Corporation will draw down amounts under the Credit Facility to fund the purchase price under the Acquisition, and from time to time to fund the Corporation's on-going capital expenditure program and for working capital purposes. See "*Use of Proceeds*" and "*Consolidated Capitalization*".

The decision to distribute the Offered Shares hereunder and the determination of the terms of the Offering were made through negotiations between the Corporation and Peters & Co. on its own behalf and on behalf of the other Underwriters. The banks affiliated with National Bank Financial Inc. and TD Securities Inc. did not have any involvement in such decision or determination, but have been advised of the issuance and the terms hereof. As a consequence of this issuance, National Bank Financial Inc. and TD Securities Inc. will receive their respective share of the Underwriting Fee and the banks affiliated with such Underwriters will receive certain proceeds of the Offering from the Corporation as a temporary repayment of outstanding indebtedness under the Credit Facility. See "*Use of Proceeds*".

ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation, and Burnet, Duckworth & Palmer LLP, counsel to the Underwriters, provided that the Offered Shares are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the TSXV), the Offered Shares, if issued on the date hereof, would be qualified investments under the Tax Act and the regulations thereunder for a trust governed by a registered retirement savings plan ("**RRSP**"), registered education savings plan, registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered disability savings plan or tax-free savings account ("**TFSA**").

Notwithstanding the foregoing, if the Offered Shares are a "prohibited investment" for a particular TFSA, RRSP or RRIF for purposes of the Tax Act, the holder of the TFSA or annuitant of the RRSP or RRIF, as the case may be, will be subject to a penalty tax under the Tax Act. The Offered Shares will generally not be a "prohibited investment" for these purposes unless the holder of the TFSA or the annuitant under the RRSP or RRIF, as applicable, (i) does not deal at arm's length with the Corporation for purposes of the Tax Act, or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Corporation. In addition, the Offered Shares generally will not be a prohibited investment if such shares are "excluded property" (as defined in the Tax Act) for trusts governed by a TFSA, RRSP or RRIF.

Prospective purchasers who intend to hold Offered Shares in an RRSP, RRIF or TFSA should consult their own tax advisors as to whether the Offered Shares will be prohibited investments in their particular circumstances.

RISK FACTORS

An investment in the Common Shares involves a number of risks. Before investing, prospective purchasers of Common Shares should carefully consider, in light of their own financial circumstances, the factors set out below, as well as other information and risk factors contained in or incorporated by reference in this short form prospectus, including those risk factors set forth under the heading "*Risk Factors*" at pages 23 through 35, inclusive, of the AIF, and those risk factors set forth under the headings "*Risk Factors*" and "*Business Risks*" in the Interim MD&A and the Annual MD&A, respectively, which are incorporated by reference herein.

Possible Failure to Realize Anticipated Benefits of the Acquisition

The Corporation is proposing to complete the Acquisition to strengthen its position in the oil and natural gas industry and to create the opportunity to realize certain benefits including, among other things, increased production and revenue. Achieving the benefits of the Acquisition and any future acquisitions the Corporation may complete will depend in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, as well as the Corporation's ability to realize the anticipated growth opportunities and synergies from combining the Assets and related operations with those of the Corporation. The integration of the Assets will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect the Corporation's ability to achieve the anticipated benefits of the Acquisition and any future acquisitions. The Acquisition is subject to normal commercial risks that the transaction may not be completed on the terms negotiated or at all.

Evaluation of the Acquisition

Acquisitions of oil and natural gas properties or companies are based in large part on engineering, environmental and economic assessments made by the acquiror, independent engineers and consultants. These assessments include a series of assumptions regarding such factors as recoverability and marketability of oil and natural gas, environmental restrictions and prohibitions regarding releases and emissions of various substances, future prices of oil and gas and operating costs, future capital expenditures and royalties and other government levies which will be imposed over the producing life of the reserves. Many of these factors are subject to change and are beyond the control of the Corporation. All such assessments involve a measure of geologic, engineering, environmental, economic and regulatory uncertainty that could result in lower production, reserves and commodity prices or higher operating or capital expenditures than anticipated.

Although title and environmental reviews are conducted prior to any purchase of resource assets, such reviews cannot guarantee that any unforeseen defects in the chain of title will not arise to defeat the Corporation's title to certain assets or that environmental defects or deficiencies do not exist.

Possible Failure to Complete the Acquisition

The Acquisition is subject to completion of the conditions set forth in the Acquisition Agreement and normal commercial risk that the Acquisition may not be completed on the terms negotiated or at all.

Potential Undisclosed Liabilities Associated with the Acquisition

There may be liabilities that the Corporation failed to discover or was unable to quantify in its due diligence, which it conducted prior to the completion of the Acquisition and the Corporation may not be indemnified for some or any of these liabilities.

Operational and Reserves Risks Relating to the Assets

The risk factors set forth in the AIF and in this short form prospectus relating to the oil and natural gas business, environmental matters and the operations and reserves of the Corporation apply equally in respect of the Assets. In particular, the reserve and recovery information and the anticipated future cash flows from such reserves and the net present value of such cash flows assigned by Sproule Associates Limited effective December 31, 2013 are only estimates and the actual production from and ultimate reserves of the properties evaluated therein, including the anticipated future cash flows from such reserves and the net present value of such cash flows, may be greater or less than such estimates.

Credit Facility Risk

The amount authorized under the Credit Facility is dependent on the borrowing base determined by the Corporation's lenders. The Corporation is required to comply with covenants under the Credit Facility which include certain financial ratio tests, which from time to time either affect the availability, or price, of additional funding, and in the event that the Corporation does not comply therewith its access to capital could be restricted or repayment could be required. The failure of the Corporation to comply with such covenants, which may be affected by events beyond the Corporation's control, could result in the default under the Credit Facility which could result in the Corporation being required to repay amounts owing thereunder. Even if the Corporation is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to the Corporation. If the Corporation is unable to repay amounts owing, the lenders under the Credit Facility could proceed to foreclose or otherwise realize upon the collateral granted to them to secure the indebtedness. The acceleration of the Corporation's indebtedness under one agreement may permit acceleration of indebtedness under other agreements that contain cross default or cross-acceleration provisions. In addition, the Credit Facility may, from time to time, impose operating and financial restrictions on the Corporation that could include restrictions on, the payment of dividends, repurchase or making of other distributions with respect to the Corporation's securities, incurring of additional indebtedness, provision of guarantees, the assumption of loans, making of capital expenditures, entering into of amalgamations, mergers, take-over bids or disposition of assets, among others.

The Corporation's borrowing base is determined and re-determined by the lenders based on the Corporation's reserves, commodity prices, applicable discount rate and other factors as determined by the Corporation's lenders. A material decline in commodity prices could reduce the Corporation's borrowing base, therefore reducing the funds available to the Corporation under the Credit Facility which could result in a portion, or all, of the Corporation's bank indebtedness being required to be repaid.

Market for the Common Shares

The Corporation has applied to the TSXV for approval of the listing of the Offered Shares. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSXV. There can be no assurance that an active public market for trading in the Common Shares will persist and the share price may decline below the issue price for the Offered Shares.

Expiration of Licenses and Leases

The properties comprising the Corporation's assets and the Assets are held in the form of licenses and leases and working interests in licenses and leases. If the Corporation or the holder of the license or lease fails to meet the specific requirement of a license or lease to bring the acreage into production or otherwise, the license or lease may terminate or expire. There can be no assurance that any of the obligations required to maintain each license or lease will be met. The termination or expiration of such licenses or leases or the working interests relating to a license or lease may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

Volatility of Market Price of Common Shares

The market price of the Common Shares may be volatile. The volatility may affect the ability of holders to sell the Common Shares at an advantageous price. Market price fluctuations in the Common Shares may be due to the Corporation's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, along with a variety of additional factors, including, without limitation, those set forth under "*Special Note Regarding Forward-Looking Statements*". In addition, the market price for securities in the stock markets, including the TSXV, recently experienced significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market prices of the Common Shares.

Forward-Looking Statements may Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information included in this short form prospectus or the documents incorporated by reference in this short form prospectus, including the forward-looking information under "*Recent Developments - Guidance*". By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See "*Special Note Regarding Forward-Looking Statements*".

Impact of Future Financings

In order to finance future operations, the Corporation may raise funds through the issuance of Common Shares or the issuance of debt instruments or securities convertible into Common Shares. The Corporation cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Common Shares.

Use of Proceeds

The Corporation currently intends to allocate the net proceeds as described under "*Use of Proceeds*" in this short form prospectus. However, management will have discretion in the actual application of the net proceeds, and may elect to allocate proceeds differently from that described in "*Use of Proceeds*" if it is believed it would be in the best interests of the Corporation to do so as circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Corporation.

INTERESTS OF EXPERTS

Certain legal matters relating to the Offering will be passed upon by McCarthy Tétrault LLP, on behalf of the Corporation, and by Burnet, Duckworth & Palmer LLP, on behalf of the Underwriters. Based on securityholdings as of May 30, 2014 the partners and associates of McCarthy Tétrault LLP, as a group, own, directly or indirectly, less than 1% of the outstanding Common Shares and the partners and associates of Burnet, Duckworth & Palmer LLP, as a group, own, directly or indirectly, less than 1% of the outstanding Common Shares. In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation except as disclosed under "*Directors and Officers*" in the AIF.

Certain reserve estimates in this short form prospectus and incorporated by reference in this short form prospectus are derived from reserve reports prepared by Sproule Associates Limited. As of the date hereof, Sproule Associates Limited, and the partners of Sproule Associates Limited, do not beneficially own, directly or indirectly, any Common Shares.

Certain reserve estimates incorporated by reference in this short form prospectus are derived from a reserve report prepared by McDaniel & Associates Consultants Ltd. As of the date hereof, McDaniel & Associates Consultants Ltd., and the partners of McDaniel & Associates Consultants Ltd., do not beneficially own, directly or indirectly, any Common Shares.

PricewaterhouseCoopers LLP is the current auditor of the Corporation and the auditor of the operating statements included in the business acquisition report in respect of the Renegade Asset Acquisition incorporated by reference in this short form prospectus and has confirmed that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

MNP LLP, the former auditor of the Corporation, has confirmed that it is independent of the Corporation in accordance with the relevant rules and related interpretation prescribed by the Institute of Chartered Accountants of Alberta.

KPMG LLP, the former auditor of Renegade, has confirmed that it is independent of Renegade within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: June 2, 2014

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario and New Brunswick.

SPARTAN ENERGY CORP.

(signed) "*Richard F. McHardy*"	(signed) "*Michelle Wiggins*"
President and Chief Executive Officer	Vice President, Finance and Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF SPARTAN ENERGY CORP.

(signed) "*Reginald J. Greenslade*"	(signed) "*Michael Stark*"
Director	Director

CERTIFICATE OF THE UNDERWRITERS

Dated: June 2, 2014

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario and New Brunswick.

PETERS & CO. LIMITED	**CLARUS SECURITIES INC.**	**GMP SECURITIES L.P.**
By: (signed) "*Cameron E. Plewes*"	By: (signed) "*Danny C. Mah*"	By: (signed) "*Kevin Overstrom*"

TD SECURITIES INC.

By: (signed) "*Scott Barron*"

DUNDEE SECURITIES LTD.

By: (signed) "*Tony P. Loria*"

DESJARDINS SECURITIES INC.	**FIRSTENERGY CAPITAL CORP.**
By: (signed) "*Stuart Roberts*"	By: (signed) "*Jamie N. Ha*"

ALTACORP CAPITAL INC.	**MACQUARIE CAPITAL MARKETS CANADA LTD.**	**NATIONAL BANK FINANCIAL INC.**	**PARADIGM CAPITAL INC.**	**SCOTIA CAPITAL INC.**
By: (signed) "*Gurdeep Gill*"	By: (signed) "*Sandy L. Edmonstone*"	By: (signed) "*Blair Ward*"	By: (signed) "*Ian Joseph*"	By: (signed) "*David Baboneau*"