

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Corporation:

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

Item 2. Date of Material Change:

July 7, 2014

Item 3. News Release:

The news release was disseminated through the services of Marketwired on July 7, 2014.

Item 4. Summary of Material Change:

Spartan announced the completion of its previously announced strategic southeast Saskatchewan light oil acquisition and the listing of its common shares on the Toronto Stock Exchange (the “**TSX**”).

Item 5.1. Full Description of Material Change:

COMPLETION OF PREVIOUSLY ANNOUNCED STRATEGIC ASSET ACQUISITION

Spartan has completed the asset acquisition announced on May 27, 2014 for gross consideration of \$98,000,000. The acquisition consolidates the Company’s existing core areas in southeast Saskatchewan. Production relating to the assets is approximately 1,000 BOE/d, comprised of approximately 96% oil and liquids. The assets also include ownership of key producing infrastructure, approximately 650 square kilometers of 3-dimensional seismic coverage and significant undeveloped acreage with an inventory of low risk development drilling locations.

TORONTO STOCK EXCHANGE LISTING

Spartan announced that it has satisfied all conditions to the listing of its common shares on the TSX. The Company’s common shares commenced trading on the TSX at the opening of markets on July 9, 2013 under the symbol “SPE”.

READER ADVISORY

BOE Disclosure. *The term barrels of oil equivalent (“BOE”) may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.*

Forward-Looking Statements. *Certain information included in this document constitutes forward-looking information under applicable securities legislation. Statements relating to “reserves” are*

deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this document may include, but is not limited to, timing for completion of the Acquisition and the Financing, characteristics of the Assets, decline rates, average production, exit production, cash flow and capital expenditures. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, including: the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions, of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although Spartan believes that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Spartan can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding and are implicit in, among other things, the timely receipt of any required regulatory approvals and the satisfaction of all conditions to the completion of the Acquisition and the Financing. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Spartan and described in the forward-looking information. The forward-looking information contained in this document is made as of the date hereof and Spartan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this document is expressly qualified by this cautionary statement.

Item 5.2. Disclosure for Restructuring Transactions:

Not applicable

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

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

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

Item 9. Date of Report

July 15, 2014