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SPARTAN ENERGY CORP. ANNOUNCES 2017 FOURTH QUARTER AND YEAR END RESULTS AND ANNOUNCES SHARE REPURCHASE PROGRAM

CALGARY, ALBERTA (March 15, 2018) – Spartan Energy Corp. ("Spartan" or the "Company") (TSX: SPE) is pleased to report its financial and operating results for the fourth quarter and year ended December 31, 2017. Selected financial and operational information is set out below and should be read in conjunction with Spartan's December 31, 2017 audited annual financial statements and the related management's discussion and analysis ("MD&A"). The financial statements and MD&A are available for review at www.sedar.com or on the Company's website at www.spartanenergy.ca.

FOURTH QUARTER 2017 HIGHLIGHTS

- Achieved record average production of 22,635 boe/d (91% oil and liquids), representing a 44% increase (7% per basic share) over the fourth quarter of 2016.
- Generated adjusted funds flow from operations of \$64.5 million (\$0.37 per basic share and \$0.35 per diluted share), representing an increase of 96% (48% per basic share) over the fourth quarter of 2016 and an increase of 57% over the third quarter of 2017 (61% per basic share).
- Generated excess adjusted funds flow from operations of \$28.7 million, as the Company spent \$35.8 million in total development capital expenditures (capital expenditures exclusive of land, seismic, waterflood capital and acquisitions) in the fourth quarter of 2017.
- Reduced operating and transportation expenses to \$16.02 per boe, a decrease of 11% from the fourth quarter of 2016 and a decrease of 7% from the third quarter of 2017.
- Reduced net general and administrative ("G&A") expenses to \$0.80 per boe, a 35% decrease from the fourth quarter of 2016.
- Drilled 36 (32.5 net) development wells and brought 46 (39.0 net) wells on production in the fourth quarter of 2017.
- Completed the acquisition of certain oil and gas assets in southeast Saskatchewan for total consideration, net of closing adjustments, of \$22.7 million. The acquisition added approximately 250 boe/d of low decline production and 45 net open-hole drilling locations in the Company's core Winmore area where wells drilled to date have significantly outperformed our internal open-hole type curve.
- Maintained balance sheet strength, with net debt excluding finance lease obligations at the end of the quarter of \$199.2 million (down from \$214.6 million at the end of the fourth quarter of 2016), representing 0.8x annualized fourth quarter adjusted funds flow from operations, and available liquidity of \$150.8 million.

2017 ANNUAL HIGHLIGHTS

- Achieved average production of 22,200 boe/d (92% oil and liquids), representing an 89% increase (17% per basic share) over 2016. The outperformance of our drilling program led to us increasing production guidance twice during the year while reducing our forecast development capital expenditures.
- Generated adjusted funds flow from operations of \$200.7 million (\$1.14 per basic share and \$1.09 per diluted share), representing an increase of 162% (61% per basic share) over 2016.
- Delivered excess adjusted funds flow from operations of approximately \$60.2 million, as the Company spent \$140.5 million in total development capital expenditures during the year.
- Invested a portion of our excess funds flow in projects designed to generate long term shareholder value, spending \$27.4 million on four strategic acquisitions, \$3.2 million on waterflood initiatives and \$9.2 million on land and seismic.
- Reduced net general and administrative (“G&A”) expenses to \$1.01 per boe, a 40% decrease from 2016.
- Drilled 141 (117.0 net) development wells and brought 139 (115.5 net) wells on production in 2017.

FINANCIAL AND OPERATIONAL RESULTS

(Cdn\$000s except per boe and per share amounts)	Three Months Ended		Year Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Average daily production (boe/d)	22,635	15,750	22,200	11,748
Net realized oil and gas sales price (excluding derivatives) (\$/boe)	57.91	51.02	52.82	43.88
Royalties (\$/boe) ⁽¹⁾	8.94	7.68	8.49	6.59
Production costs (\$/boe) ⁽²⁾	16.02	17.96	17.32	16.81
Operating netback (\$/boe) ⁽³⁾	32.95	25.27	27.01	20.43
Net general and administrative expense (\$/boe)	0.80	1.23	1.01	1.69
Interest expense (\$/boe)	1.17	1.30	1.23	0.89
Adjusted funds flow from operations ⁽³⁾⁽⁴⁾	64,499	32,958	200,730	76,749
per share – basic ⁽⁷⁾	0.37	0.25	1.14	0.71
per share – diluted ⁽⁷⁾	0.35	0.24	1.09	0.66
Net loss	(8,252)	(3,175)	(26,071)	(18,613)
per share – basic ⁽⁷⁾	(0.05)	(0.02)	(0.15)	(0.17)
per share – diluted ⁽⁷⁾	(0.05)	(0.02)	(0.15)	(0.17)
Total development capital expenditures ⁽³⁾⁽⁵⁾	35,821	19,190	140,530	61,830
Total capital expenditures ⁽⁶⁾	55,742	722,020	180,272	854,709
Net debt ⁽³⁾	226,034	245,685	226,034	245,685
Net debt exclusive of finance lease obligations ⁽³⁾	199,204	214,561	199,204	214,561
Bank Facility	350,000	350,000	350,000	350,000
Weighted average shares outstanding				
Basic ⁽⁷⁾	175,725	131,000	175,562	108,568
Diluted ⁽⁷⁾	183,291	139,662	183,450	116,945

Notes:

- (1) Royalties include Saskatchewan resource surcharge.
- (2) Including transportation costs.
- (3) Adjusted funds flow from operations, operating netback, total development capital expenditures, net debt and net debt excluding finance lease obligations are non-IFRS measures. See “Non-IFRS Measures”.
- (4) Excluding transaction costs.
- (5) Total development capital expenditures calculated as total capital expenditures less land, seismic, waterflood capital and

acquisitions.

(6) Includes acquisitions.

(7) Prior period numbers restated on a 3 for 1 basis to reflect share consolidation that occurred on June 20, 2017.

OPERATIONS UPDATE

Spartan has had an active first quarter in the field, with five rigs operating in southeast Saskatchewan and an additional rig drilling on our Alexander property in Alberta. First quarter activity levels have been in line with budget, and we anticipate we will drill 26 (19.7 net) open hole, 11 (8.4 net) frac Midale, 12 (8.7 net) Ratcliffe wells and 3 (2.5 net) Detrital wells in the quarter. In addition, 0.8 net frac Midale wells, 1.0 net Torquay well and 1.8 net Viking wells that were drilled in 2017 were brought on production during the quarter. Spring break-up conditions have been favourable to date and we anticipate all wells drilled will be brought on production prior to the end of the quarter. At our Oungre property in southeast Saskatchewan, in addition to drilling 8.7 net Ratcliffe wells, we have completed the conversion of 10 vertical wells within the Oungre unit for water injection. Injection operations will commence prior to the end of the first quarter which will provide pressure support for our phase 1 unit drills in the second half of the year.

SHARE REPURCHASE PROGRAM

Spartan continues to believe that our current share price does not properly reflect the underlying value of our asset base, providing us with an opportunity to utilize our excess funds flow to deliver significant value to our shareholders through strategic share repurchases. Spartan's Board of Directors has authorized the Company to purchase for cancellation up to 8,620,148 common shares (representing approximately 5% of our basic issued and outstanding shares), which is the maximum number permitted to be repurchased under our existing normal course issuer bid ("NCIB"). The Company intends to renew our NCIB for another 12 month period in August 2018 and, subject to regulatory approval, will consider repurchasing additional common shares during the remainder of the year. Share repurchases are expected to be funded largely out of excess funds flow, and all decisions to repurchase shares from time to time will be subject to prevailing market conditions, commodity prices and the Company's share price.

FURTHER INFORMATION

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READER ADVISORY

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

Forward Looking Statements. Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, future share repurchases, a future normal course issuer bid, planned drilling and completion activities, well counts, future production levels and future production growth rates, future acquisition opportunities, capital spending levels, anticipated decline rates and our ability to deliver production growth and reserves growth and generate free cash flow.

The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Spartan, including expectations and assumptions concerning the success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Spartan's properties, the successful application of drilling, completion and seismic technology, prevailing weather and break-up conditions, commodity prices, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, prevailing market conditions, the creditworthiness of industry partners and our ability to acquire additional assets.

Although Spartan believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Spartan can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Spartan's Annual Information Form for the year ended December 31, 2017.

The forward-looking information contained in this press release is made as of the date hereof and Spartan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.

Non-IFRS Measures. Certain financial measures referred to in this press release, such as adjusted funds flow from operations, adjusted funds flow from operations per share, excess adjusted funds flow from operations, total development capital expenditures, net debt and net debt excluding finance lease obligations are not prescribed by IFRS. Adjusted funds flow from operations is calculated based on cash flows from operating activities before changes in non-cash working capital, transaction costs and decommissioning obligation expenditures incurred. Adjusted funds flow from operations per share is calculated using weighted average shares outstanding consistent with the calculation of net income (loss) per share. Excess adjusted funds flow from operations is calculated based on adjusted funds flow operations less total development capital expenditures. Spartan uses adjusted funds flow from operations to analyze operating performance and leverage, and considers adjusted funds flow from operations to be a key measure as it demonstrates the Company's ability to generate cash necessary to fund future capital investments and repay debt. Spartan's determination of adjusted funds flow from operations, on an absolute and per share basis, and excess adjusted funds flow from operations may not be comparable to that reported by other companies.

The following table reconciles adjusted funds flow from operations (a non-IFRS measure) to cash flow from operating activities, which is the most directly comparable measure calculated in accordance with IFRS:

	For the three months ended December 31,			For the year ended December 31,		
(\$ thousands)	2017	2016	% change	2017	2016	% change
Adjusted funds flow from operations	64,499	32,958	96	200,730	76,749	162
Transaction costs	(75)	(378)	(80)	(448)	(1,109)	(60)
Settlement of decommissioning liabilities	(694)	-	n/a	(822)	-	n/a
Changes in non-cash working capital	(1,614)	7,176	(122)	4,023	(16,452)	(124)
Cash flow from operating activities	62,116	39,756	56	203,483	59,188	244

The following table reconciles adjusted funds flow from operations (a non-IFRS measure) to excess adjusted funds flow from operations (a non-IFRS measure):

	For the three months ended December 31,			For the year ended December 31,		
(\$ thousands)	2017	2016	% change	2017	2016	% change
Adjusted funds flow from operations	64,499	32,958	96	200,730	76,749	162
Total development capital expenditures	(35,821)	(19,190)	87	(140,530)	(61,830)	127
Excess adjusted funds flow from operations	28,678	13,768	108	60,200	14,919	304

Total development capital expenditures is calculated as total capital expenditures less land and seismic, waterflood capital and acquisitions.

The following table reconciles total development capital expenditures (a non-IFRS measure) to total capital expenditures, which is the most directly comparable measure calculated in accordance with IFRS:

	For the three months ended December 31,			For the year ended December 31,		
(\$ thousands)	2017	2016	% change	2017	2016	% change
Total development capital expenditures	35,821	19,190	87	140,530	61,830	127
Land and seismic	3,389	11,807	(71)	9,170	13,933	(34)
Waterflood capital	1,113	-	n/a	3,187	-	n/a
Acquisitions	15,419	691,023	(98)	27,385	778,946	(96)
Total capital expenditures	55,742	722,020	(92)	180,272	854,709	(79)

Net debt is calculated as bank debt plus trade and other liabilities plus finance lease obligations less current assets. The following table reconciles net debt (a non-IFRS measure) to bank debt (an IFRS measure):

(\$ thousands)	December 31, 2017	December 31, 2016
Net debt	226,034	245,685
Trade and other liabilities	(69,943)	(38,546)
Finance lease obligations	(26,830)	(31,124)
Current assets	51,407	41,906
Bank debt	180,668	217,921

Spartan management considers net debt excluding finance lease obligations to be a meaningful measure of the Company's leverage and liquidity. The following table reconciles net debt (a non-IFRS measure) to net debt excluding finance lease obligations (a non-IFRS measure):

(\$ thousands)	December 31, 2017	December 31, 2016
Net debt	226,034	245,685
Finance lease obligations	(26,830)	(31,124)
Net debt excluding finance lease obligations	199,204	214,561

This press release also contains other industry benchmarks and terms, including total market capitalization (defined as net debt plus total outstanding common shares multiplied by the period end market price per share), operating netbacks (calculated on a per unit basis as oil, gas and natural gas liquids revenues, plus/minus realized derivative contracts, less royalties and less operating and transportation costs), and corporate netbacks (calculated on a per unit basis as oil, gas and natural gas liquids revenues, plus/minus realized derivative contracts, less royalties, less operating and transportation costs, less general and administrative expenses and less interest expense), which are not recognized measures under IFRS. Management believes that in addition to net income (loss) and cash flow from (used in) operating activities, adjusted funds flow from operations, excess adjusted funds flow from operations, net debt, net debt excluding finance lease obligations, total market capitalization and operating and corporate netbacks are useful supplemental measures as they provide an indication of Spartan'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 (loss) and cash flow from (used in) operating activities, which are determined in accordance with IFRS, as indicators of Spartan's performance.

Oil and Gas Advisories

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 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.*

Reserves Disclosure. *All reserve references in this press release are "Company share reserves". Company share reserves are the Company's total working interest reserves before the deduction of any royalties and including any royalty interests of the Company.*