

RETURN ENERGY INC. (TO BE RENAMED SPARTAN DELTA CORP.) ANNOUNCES COURT APPROVAL OF ITS TRANSFORMATIONAL ACQUISITION

Calgary, Alberta – May 8, 2020 – Return Energy Inc. d.b.a. Spartan Delta Corp. ("Spartan" or the "Company") (RTN: TSXV) is pleased to announce that its previously announced acquisition (the "Acquisition") of substantially all of the assets of Bellatrix Exploration Ltd. ("Bellatrix") has been approved by the Court of Queen's Bench of Alberta (the "CCAA Court") under the *Companies' Creditors Arrangement Act* (Canada).

The CCAA Court has granted Bellatrix an Approval and Vesting Order (the "Approval Order") in connection with the Acquisition. The Approval Order provides that the assets acquired pursuant to the Acquisition (the "Assets") will be acquired free and clear of any security interests and any other encumbrances (subject to certain limited permitted encumbrances). Closing of the Acquisition is expected to occur on or about May 29, 2020.

The Assets, located in west-central Alberta, include high-quality, multi-zone, oil and gas operated production alongside a large land base and strategic infrastructure footprint. The Acquisition advances Spartan's strategy to acquire and develop underexploited and undercapitalized assets that provide material upside and sustainable free cash flow under current commodities prices.

About Spartan

Return Energy Inc. d.b.a. Spartan Delta Corp. is a Calgary, Alberta based company engaged in oil and gas exploration and development. The common shares of Spartan are currently listed on the TSX Venture Exchange (the "TSXV") under the trading symbol "RTN".

For additional information please contact:

Fotis Kalantzis
President and Chief Executive Officer
fkalantzis@SpartanDeltaCorp.com

Richard F. McHardy
Executive Chairman
rmchardy@SpartanDeltaCorp.com

Return Energy Inc.
202, 1201 – 5th Street S.W.
Calgary, Alberta T2R 0Y6

Forward-Looking and Cautionary Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the completion of the Acquisition and receipt of all required regulatory and TSXV approvals.

The forward-looking statements and information are based on certain key expectations and assumptions made by Spartan, including expectations and assumptions concerning the receipt of all approvals and satisfaction of all conditions to the completion of the Acquisition. Although Spartan believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Spartan can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations in commodity prices, changes in industry regulations and political landscape both domestically and abroad, foreign exchange or interest rates, stock market volatility, impacts of the current coronavirus (COVID-19) pandemic and the retention of key

management and employees. Please refer to the Company's most recent Annual Information Form and Management Discussion and Analysis for additional risk factors relating to Spartan, which can be accessed either on Spartan's website at www.spartandeltacorp.com or under the Company's profile on www.sedar.com. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Spartan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.