

**RETURN ENERGY INC. (TO BE RENAMED SPARTAN DELTA CORP.) UPSIZES PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT TO \$64.0 MILLION**

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**Calgary, Alberta – April 27, 2020 – Return Energy Inc. d.b.a. Spartan Delta Corp.** ("Spartan" or the "Company") (RTN: TSXV) is pleased to announce that, as a result of excess confirmed and committed institutional demand, it has increased its previously announced financing of subscription receipts ("**Subscription Receipts**") detailed in its press release dated April 23, 2020, to 3,200,000,000 Subscription Receipts at a price of \$0.02 per Subscription Receipt to now raise gross proceeds of \$64.0 million (the "**Private Placement**"). In all other respects, the terms of the Private Placement and use of proceeds will remain as previously disclosed in the April 23, 2020, press release.

Closing of the Private Placement is expected to occur on or about May 8, 2020. The completion of the Private Placement is subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "**TSXV**").

National Bank Financial Inc., TD Securities Inc., Peters & Co. Limited and Eight Capital are acting as Co-Financial Advisors to Spartan with respect to the Private Placement.

### **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 are currently listed on the TSXV under the trading symbol "RTN".

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### **READER ADVISORY**

***This press release is not an offer of the securities for sale in the United States. The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.***

### **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 terms of the Private Placement, receipt of all required regulatory and TSXV approvals, the anticipated closing date of the Private Placement and the use of proceeds from the Private Placement.

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 Private Placement and the completion of the Company's acquisition of the assets of Bellatrix Exploration Ltd. 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](http://www.spartandeltacorp.com) or under the Company's profile on [www.sedar.com](http://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.**