

**RETURN ENERGY INC. ANNOUNCES YEAR-END 2019
FINANCIAL RESULTS AND RESERVES**

Calgary, Alberta - April 7, 2020 - Return Energy Inc. ("Return" or the "Company") (RTN: TSXV) is pleased to provide a summary of its financial and operational results for the three months and year ended December 31, 2019.

Selected financial and operational information is outlined below and should be read with Return's audited consolidated financial statements ("Financial Statements") and management's discussion and analysis ("MD&A") as of December 31, 2019, which are available on SEDAR at www.sedar.com and on the Company's website at www.spartandeltacorp.com. The Company's annual information form ("AIF") for the year ended December 31, 2019, which includes the results of its independent oil and gas reserves evaluation as of December 31, 2019 prepared by Sproule Associated Limited, has also been filed on SEDAR and is available on the Company's website.

2019 Financial and Operating Highlights

The following table summarizes the Company's financial and operational results for the three months and year ended December 31, 2019.

(\$, unless otherwise stated)	Three months ended December 31			Year ended December 31		
	2019	2018	%	2019	2018	%
FINANCIAL						
Revenue	471,344	345,151	37%	1,649,145	2,033,828	-19%
Net loss and comprehensive loss	(58,972)	(1,496,741)	-96%	(1,997,830)	(3,156,096)	-37%
\$ per share, basic and diluted	-	(0.01)	-100%	(0.01)	(0.03)	-67%
Funds used in operations ⁽¹⁾	(788,309)	(520,970)	51%	(1,900,788)	(2,031,870)	-6%
Capital expenditures, net of dispositions	29,459	6,575	348%	(230,871)	2,675,350	-109%
Total assets				34,245,022	12,274,560	179%
Working capital surplus				23,537,806	814,938	2788%
Long-term liabilities				7,212,875	8,743,099	-18%
Shareholders' equity				25,640,170	3,043,943	742%
OPERATING						
Average daily production (BOE/d)	223	229	-3%	225	248	-9%
% Crude oil and NGLs	20%	18%	11%	18%	20%	-10%
Average realized price (\$ per BOE)	21.33	15.01	42%	18.18	19.98	-9%
Operating netback (loss) (\$ per BOE) ⁽¹⁾	(7.95)	(7.30)	9%	(4.48)	0.01	-
Reserves - proved plus probable						
Crude oil (mbbls)				1,457.0	778.7	87%
NGLs (mbbls)				137.2	124.1	11%
Natural gas (mmcf)				10,319.5	8,701.0	19%
Combined (mBOE)				3,314.1	2,353.0	41%

Notes:

(1) See "Non-IFRS Measures".

Return was recapitalized on December 19, 2019 upon completion of a non-brokered private placement for gross proceeds of \$25.0 million and the appointment of a new management team and new board of directors. As at December 31, 2019, the Company had no bank debt and a net working capital surplus of

\$23.5 million, including \$24.7 million of cash on hand. Return is well positioned to take advantage of opportunities as they arise.

Growth Strategy

Structural changes to the market over the last quarter have materially enhanced the opportunity set for Return's targeted acquisition and consolidation strategy. The Company is focused across multiple jurisdictions on rarely seen opportunities to acquire top tier assets at historically low valuations, while simultaneously utilizing restructuring tools to reduce burdensome debt, legacy fixed cost commitments and unnecessary overhead. The Company's intent is to emerge from future acquisitions with an industry leading balance sheet with both sustainable and profitable corporate metrics on strip commodity pricing. Simultaneously, the Company continues to focus on the expansion of its opportunity suite through internally generated prospects and strategic tuck-in acquisitions, in addition to its identified horizontal drilling locations in both the Upper Charlie Lake at Rycroft and in the Lower Charlie Lake at Gordondale.

About Return

Return Energy Inc. is a Calgary, Alberta based company engaged in oil and gas exploration and development. The Common Shares are currently listed on the TSX Venture Exchange (the "TSXV") under the trading symbol "RTN".

For additional information please contact:

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

fkalantzis@SpartanDeltaCorp.com

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 (6 Mcf/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.

Abbreviations

BOE/d	barrels of oil equivalent per day
mbbl	thousand barrels
mBOE	thousand barrels of oil equivalent
mmcf	million cubic feet
NGL	natural gas liquids

Non-IFRS Measures

This news release contains certain measures, including "operating netback (loss)" and "funds used in operations", which does not have a standardized meaning prescribed by IFRS. As these non-IFRS financial measure are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used. The Company considers "operating netback (loss)" a key measure as it demonstrates corporate profitability relative to current commodity prices. "Operating netback (loss)", which has no IFRS equivalent, is calculated on a per BOE basis by deducting operating

expenses from total revenue, which is comprised of oil and gas sales, net of royalties, and processing and other revenue. "Funds used in operations" is calculated as cash used in operating activities before changes in non-cash operating working capital.

Forward-Looking and Cautionary Statements

This news 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 news release contains forward looking statements and information concerning Return's acquisition and consolidation strategy, the market for oil and gas, the financial condition of the Company, potential acquisition opportunities and drilling locations.

The forward-looking statements and information are based on certain key expectations and assumptions made by Return, including expectations and assumptions concerning: the ability of the Company to implement its growth strategy; currently declining commodity prices and capital markets; and the Company's financial strength. Although Return 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 Return 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, the availability of assets and corporate acquisitions meeting the Company's acquisition criteria and the retention of key management and employees. Please refer to the AIF and the MD&A for additional risk factors relating to Return, which can be accessed either on Return'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. Return 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 news release.