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**SPARTAN FRANCHISE RETURNS AS SPARTAN DELTA CORP.
WITH THE RECAPITALIZATION OF RETURN ENERGY INC.**

Calgary, Alberta – November 21, 2019 – Return Energy Inc. (“Return” or the “Company”) (RTN: TSXV) is pleased to announce that it has entered into a definitive reorganization and investment agreement (the “Agreement”) with Fotis Kalantzis and Richard F. McHardy (the “Initial Investors”) which provides for: (i) a non-brokered private placement for gross proceeds of up to \$25.0 million (the “Private Placement”); and (ii) the appointment of a new management team (the “New Management Team”) and new board of directors (the “New Board”) of Return (collectively, the “Transaction”). Completion of the Transaction is subject to customary closing conditions, including the approval of the TSX Venture Exchange (the “TSXV”). Upon completion of the Transaction, the shareholders of Return will be asked to approve, at a special meeting called for such purpose: (i) a change of Return’s name to “Spartan Delta Corp.” (the “Name Change”); and (ii) a consolidation of the common shares of Return (the “Common Shares”) on the basis of one post-consolidation Common Share for up to every 40 pre-consolidation Common Shares (the “Consolidation”).

The New Management Team will be led by Richard F. McHardy as Executive Chairman and Fotis Kalantzis as President and Chief Executive Officer, Geri Greenall as Chief Financial Officer, Thanos Natras as Vice President, Exploration, Craig Martin as Vice President, Operations, Mark Hodgson as Vice President, Corporate Development, Brendan Paton as Manager, Engineering and Ashley Hohm as Controller.

The New Board will be comprised of Richard F. McHardy, Fotis Kalantzis, Don Archibald, Reginald Greenslade, Kevin Overstrom and Tamara MacDonald. Sanjib (Sony) Gill, a partner in the Calgary office of the national law firm Stikeman Elliott LLP, will act as Corporate Secretary.

New Management Team

The New Management Team has an established track record of creating value across multiple business cycles in high-growth oil and gas companies through an integrated strategy of acquiring, exploiting and exploring. Most recently, the New Management Team led Spartan Energy Corp. (“Spartan Energy”), a light oil producer focused primarily on conventional open-hole horizontal wells drilled on Mississippian oil plays in southeast Saskatchewan. At Spartan Energy, the New Management Team grew production from approximately 625 boepd to 23,000 boepd over a four-year period prior to its sale to Vermilion Energy Inc. (“Vermilion”) in May 2018 for approximately \$1.4 billion. During a period of significant uncertainty in the energy markets, the New Management Team stewarded capital efficiently and delivered above market shareholder returns. Prior to Spartan Energy, the New Management Team led Spartan Oil Corp. (“Spartan Oil”), a light oil producer focused primarily in the Cardium light oil resource play at Pembina in central Alberta. At Spartan Oil, the New Management Team grew production from approximately 650 boepd to 5,500 boepd in the 18 months prior to its sale to Bonterra Energy Corp. (“Bonterra”) in January 2013 for approximately \$500.0 million. Prior to Spartan Oil, the New Management Team led Spartan Exploration Ltd. (“Spartan Exploration”), a light oil producer with operations focused in the Cardium light oil resource play at Pembina and the Lower Shaunavon oil play in southwest Saskatchewan. While at Spartan Exploration, the New Management Team grew production from 0 boepd to 2,500 boepd in just over 3 years prior to its sale to Penn West Petroleum Ltd. in June 2011 for approximately \$228.0 million.

Having successfully founded, capitalized, grown and monetized a number of previous companies, the New Management Team will apply its past experience to grow the recapitalized Company through a combination of organic growth and acquisitions.

Richard F. McHardy
Executive Chairman

Richard F. McHardy has been a founder of several public oil and gas companies and has extensive experience in leadership roles. Mr. McHardy was President, Chief Executive Officer and a director of Spartan Energy, Spartan Oil and Spartan Exploration. Previously, Mr. McHardy was the President and a director of Titan Exploration Ltd. (“Titan”). In addition, Mr. McHardy has served as a board member of, and as corporate secretary to, a number of other public and private companies. Prior to founding Titan, Mr. McHardy was a partner at one of Canada’s largest national law firms, where he practiced securities and corporate law. Mr. McHardy has over 24 years of experience in all aspects of securities and mergers and acquisitions.

Fotis Kalantzis,
President, Chief
Executive Officer and
Director

Fotis Kalantzis has been co-founder of several public companies and has over 25 years of experience in oil and gas exploration and development in senior technical and leadership positions. Dr. Kalantzis has been instrumental in a number of significant transactions, including in his capacity as a senior officer and founder of Spartan Energy from December 2013 to May 2018, Spartan Oil from June 2011 to January 2013 and Spartan Exploration from January 2008 to June 2011. Prior thereto, Dr. Kalantzis was the Exploration Manager at Innova Exploration Ltd. He has also held technical positions at Petro-Canada, Saudi Aramco, Suncor Energy Inc. (“Suncor”), Wascana Energy Inc., Home Oil Company and Mobil Oil of Canada in connection with oil and gas exploration and development in Canada and internationally. Dr. Kalantzis holds a M.Sc. from the University of Saskatchewan and a Ph.D. in Geophysics from the University of Alberta.

Geri Greenall,
Chief Financial Officer

Geri Greenall is a capital markets executive with over 20 years of experience in the energy and financial sectors. Ms. Greenall has over a decade of experience as a Portfolio Manager and Chief Compliance Officer for investment fund managers. Most recently, Ms. Greenall co-founded and was the Chief Financial Officer at Camber Capital Corp., a fund manager offering private client & institutional fund management services. Prior thereto, Ms. Greenall was the Chief Compliance Officer and an energy portfolio manager with Canoe Financial. In addition to her fund management work, Ms. Greenall has a strong background in both public equity analysis and commodity trading. Ms. Greenall is currently an independent director of Kelt Exploration Ltd. (“Kelt”) and she serves as the Chair of the Reserves Evaluation Committee and a member of the Audit Committee of Kelt. Geri holds a B.Comm. in Finance from the University of Calgary as well as the Chartered Financial Analyst and Institute of Corporate Directors designations.

Thanos Natras,
Vice President,
Exploration

Thanos Natras is a professional geologist with over 22 years of experience in both conventional and unconventional plays across the Western Canadian and Williston Basins, most recently employed with Vermilion as the Team Lead for southeast Saskatchewan operations. Prior thereto, from 2014 to 2018, Mr. Natras was employed with Spartan Energy where he held the roles of Manager, Geoscience, and Senior Geologist. Before joining Spartan Energy, Mr. Natras held the role of Vice President, Exploration, at Arcan Resources Ltd. from 2011 to 2013. Prior thereto, from 2004 to 2010, Mr. Natras was employed by EnCana Corp. where he held various geoscience and operational oriented roles. From 1996 to 2003, Mr. Natras provided geological wellsite supervision on more than 170 wells across western Canada. Mr. Natras hold

a B.Sc. in Geology from the University of Alberta and is an active member of the Canadian Society of Petroleum Geologists and the Association of Professional Engineers and Geoscientists of Alberta (“APEGA”).

Craig Martin,
Vice President,
Operations

Craig Martin is a professional engineer with 14 years of industry experience, most recently with Vermilion. Prior thereto, he held the role of Manager, Drilling and Completions, at Spartan Energy and various operational and production roles from the inception of Spartan Energy, overseeing its growth from 625 boepd to 23,000 boepd at sale. Prior thereto, Mr. Martin held the role of Operations Engineer with Spartan Oil prior to its acquisition by Bonterra in 2013. Prior thereto, Mr. Martin held various operational roles with Suncor and Weatherford. Mr. Martin holds a B.Sc. in Mechanical Engineering from Dalhousie University and is an active member of APEGA.

Mark Hodgson,
Vice President,
Corporate
Development

Mark Hodgson has worked with several public companies across multiple continents and has over 19 years of experience in both capital markets and upstream oil and gas in senior commercial, operational and leadership positions. Mr. Hodgson was most recently with Obsidian Energy Ltd. where he led departments across a broad spectrum of commercial and operational functions as both Vice President, Operations, and Vice President, Business Development. Prior thereto, Mr. Hodgson was the Vice President, New Ventures, and In-Country Manager for Bankers Petroleum Ltd. in Albania, as well as the General Director for its subsidiaries in Croatia, Hungary and Romania. Mr. Hodgson has also worked at Tristone Capital, Sarbican Capital and Deutsche Bank in London, England, and on the American Stock Exchange in New York City. Mr. Hodgson holds a B.Sc. in Economics from the Wharton School of the University of Pennsylvania.

Brendan Paton,
Manager, Engineering

Brendan Paton is the founder and director of Canoe Point Energy Ltd., a private company in the Alberta Montney oil play. Prior thereto, Mr. Paton has held a variety of engineering roles at Shell Canada Limited (“Shell”), including Production Engineer for Shell’s Gold Creek Montney and Kaybob Duvernay assets. Prior thereto, Mr. Paton worked on Shell’s Exploration and Business Development team focused on acquisitions, divestitures and new play maturation. Mr. Paton holds a B.ASc. in Mechanical Engineering from the University of British Columbia and is a member of APEGA.

Ashley Hohm,
Controller

Ashley Hohm has over 10 years of management, accounting and corporate finance experience. Ms. Hohm served as Vice President, Finance, of Kelt from 2016 to 2018 and as Controller from Kelt’s inception following its spin-out from Celtic Exploration Ltd. (“Celtic”) in 2013. Ms. Hohm brings extensive experience in a fast-paced, high-growth environment with particular expertise in public company financial reporting, acquisition integration and business process optimization. Prior to joining Celtic as Manager of Financial Reporting in 2011, she worked in the audit and assurance practice of PricewaterhouseCoopers. Ms. Hohm holds a B.Comm. with distinction from the University of Alberta and the Chartered Professional Accountant designation.

Sanjib (Sony) Gill,
Corporate Secretary

Sanjib (Sony) Gill is a partner at Stikeman Elliott LLP, a national law firm. Mr. Gill has dealt with all aspects of a public and private company’s creation, growth, restructuring and value maximization. Mr. Gill has extensive

experience in the negotiation, structuring and consummation of a broad spectrum of corporate finance, securities and mergers and acquisitions transactions. He serves on the board of directors of, and acts as corporate secretary to, numerous public and private companies. Mr. Gill is recognized in Chambers Canada as a leader in Corporate Commercial – Alberta. He also appears in the Canadian Legal Lexpert Directory as a leading lawyer in the area of Corporate Mid-Market, and as a leading lawyer in the current edition of Who's Who Legal: Energy. In 2011, he was named among Lexpert magazine's Rising Stars: Leading Lawyers Under 40.

New Board

The members of the New Board have strong track records and distinguished careers in both the oil and gas industry and capital markets, and have held prominent lead positions within a range of successful companies. Their combined experience and expertise will provide the New Management Team with invaluable advice, guidance and support.

Don Archibald Don Archibald is an independent businessman and the Chairman of Cequence Energy Ltd. Mr. Archibald was a former director and Audit Committee member of numerous public issuers, including Spartan Energy and Spartan Oil. Mr. Archibald has held senior executive positions with a number of public and private issuers, including roles as President and Chief Executive Officer of Cypress Energy Corp., Chairman and Chief Executive Officer of Cyries Energy Inc. and President and Chief Executive Officer of Cequel Energy Inc.

Reginald Greenslade Reginald (Reg) Greenslade is an independent businessman and former director and committee member of numerous public issuers, including Spartan Energy, Spartan Oil and Spartan Exploration. Mr. Greenslade has held senior executive positions with a number of public and private issuers, including roles as Chairman, President and Chief Executive Officer of Big Horn Resources Ltd., Enterra Energy Corp., Enterra Energy Trust, JED Oil Inc. and as President and a director of Tuscany International Drilling Inc.

Kevin Overstrom Kevin Overstrom is an independent businessman and the founder and a principal of KO Capital Advisors Ltd. Mr. Overstrom's experience in capital markets and the energy sector spans more than 25 years. Mr. Overstrom was most recently Vice Chairman, Co-Head of Energy Investment Banking at GMP FirstEnergy, and a member of the GMP Securities Executive Committee. During his 22-year career at GMP Securities, a leading independent global investment bank, Mr. Overstrom held key leadership roles in investment banking, capital markets and institutional sales. Mr. Overstrom holds a B.A. in Management and Economics from the University of Guelph and the Chartered Financial Analyst designation.

Tamara MacDonald Tamara MacDonald has over 26 years of oil and gas industry experience and has been involved in over 530 transactions totaling over \$14.5 billion. Most recently, Ms. MacDonald was the Senior Vice President, Corporate and Business Development, of Crescent Point Energy Corp. ("**Crescent Point**"), a position she held from October 2004 to July 2018. Prior to Crescent Point, Ms. MacDonald worked with NCE Petrofund Corp., Merit Energy Ltd., Tarragon Oil & Gas Ltd. and Northstar Energy Corp. Ms. MacDonald

currently sits on the boards of Southern Energy Corp. and Equinor Canada. Ms. MacDonald holds a B.Comm. in Petroleum Land Management from the University of Calgary and the Institute of Corporate Directors designation.

Corporate Strategy

The New Management Team has extensive experience in creating shareholder value through a focused full-cycle business plan and believes the current depressed market environment provides an excellent opportunity to reposition Return through the consolidation of high-quality assets at attractive acquisition values.

Following the completion of the Transaction, the New Management Team expects to focus on predominantly light oil opportunities in Western Canada, growing through a targeted acquisition and consolidation strategy complemented by development and exploration drilling. Although Return's current production is only approximately 200 boepd, the recapitalized corporate structure will allow for the exploitation of the current drilling inventory and the expansion of Return's opportunity suite through internally generated prospects and strategic acquisitions. The New Management Team will focus on maintaining a clean balance sheet while targeting high quality, oil weighted assets with sustainable cash flow under current commodity prices. The New Management Team expects to acquire and develop underexploited, undercapitalized and distressed assets and corporates. In addition, the New Management Team intends to implement cost reduction strategies and focus on efficient capital allocation to enhance investor returns. The recapitalized Company will invest in the highest tier drilling inventory while generating free cash flow to fund further acquisitions and potential dividends.

In addition, the New Management Team will selectively evaluate international opportunities to augment the recapitalized Company's Canadian business plan. Leveraging a track record of international operating success, the New Management Team will target international assets with existing operations and meaningful conventional and unconventional oil and gas resources in stable jurisdictions. Focusing on Canada while augmenting its domestic operations with select international opportunities will allow the recapitalized Company to benefit from higher netbacks, global commodity price exposure and project diversification, providing the recapitalized Company with the flexibility to tailor the allocation of capital to different projects depending on the prevailing economic and political environments across various jurisdictions. In reviewing potential opportunities in markets outside of Canada, a number of factors will be considered, including: the scale of existing operations; sustainability of cash flow under current commodity prices; the proved producing, total proved and proved plus probable reserves; the potential for additional reservoir development; sufficient existing infrastructure to provide for scaled activity and product egress to market; the cost of any potential development; the ability to enhance the value of acquired properties through additional exploitation efforts and development drilling; and the political, fiscal and regulatory regimes in the region.

Upon completion of the Transaction, the recapitalized Company is expected to have a net cash position of approximately \$24.5 million, assuming the Private Placement is fully subscribed. The New Management Team believes that this starting point will provide it with a platform for aggressive growth through strategic acquisitions and internally generated prospects, both domestically and abroad.

Upon completion of the Transaction and subject to all regulatory and shareholder approvals, it is anticipated that the New Management Team will change the name of Return from "Return Energy Inc." to "Spartan Delta Corp."

Private Placement

Pursuant to the Private Placement, the Initial Investors, together with additional subscribers identified by the Initial Investors, will subscribe for up to a maximum of 2.5 billion Common Shares and units (the “Units”) of Return at a price of \$0.01 per Common Share and Unit, as applicable, for maximum gross proceeds of \$25.0 million. The completion of the Private Placement is expected to occur on or about December 16, 2019 (the “Closing”).

Units will be issued to subscribers that are members of the New Management Team and the New Board, together with certain additional subscribers identified by such persons. Common Shares will be issued to all other subscribers.

Each Unit shall be comprised of one Common Share and one Common Share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.01 (the “Exercise Price”) for a period of five years. The Warrants will vest and become exercisable as to one-third upon the 10-day weighted average trading price of the Common Shares (the “Market Price”) equaling or exceeding 100% of the Exercise Price, an additional one-third upon the Market Price equaling or exceeding 150% of the Exercise Price and a final one-third upon the Market Price equaling or exceeding 200% of the Exercise Price.

The resignation of the current board of directors and management team of Return and the appointment of the New Management Team and New Board will occur contemporaneous with the Closing.

Proceeds from the Private Placement will be used to fund additional working capital and possible acquisition opportunities.

The Private Placement will not result in the creation of a new control person.

Shareholder and Stock Exchange Approvals

Completion of the Transaction is subject to a number of conditions and approvals including, but not limited to, the approval of the TSXV and shareholder approval. Under the policies of the TSXV, the completion of the Private Placement and appointment of the New Management Team and New Board is subject to the approval of the shareholders of Return. The required disinterested shareholder approval may be obtained by written consents of the holders of more than 50% of the issued and outstanding voting shares of Return (the “Written Consent”). Pursuant to the Agreement, Return has agreed to obtain the Written Consent on or before November 22, 2019.

Directors, officers and significant shareholders of Return who, in aggregate, own, directly or indirectly or exercise control or direction over 50.1% of the Common Shares, have entered into support agreements or agreed to enter into support agreements pursuant to which they have agreed or will agree, among other things, to execute a Written Consent.

Return has also committed, at the request of the TSXV, to seek shareholder approval of the Consolidation at a meeting of shareholders within 6 months of the Closing, and effect the Consolidation as soon as possible thereafter. The Written Consents will include confirmation that the signing shareholder will vote in favour of the Consolidation, with the Name Change also being approved at such meeting.

Return

Return consists of approximately 200 boepd of production (19% oil and natural gas liquids) in northwest Alberta and has approximately 110.6 million Common Shares outstanding. Upon completion of the Private Placement, Return will have approximately 2.6 billion Common Shares outstanding.

As part of the Transaction, an aggregate of: (i) 2,000,000 preferred shares of Return (the “**Preferred Shares**”), being all of the currently issued and outstanding Preferred Shares; (ii) 66,666,666 Common Share purchase warrants of Return (the “**Legacy Warrants**”), being all of the currently issued and outstanding Legacy Warrants; and (iii) 6,925,000 stock options of Return (the “**Options**”), being all of the currently granted and outstanding Options, shall be cancelled for nominal consideration.

Board of Directors’ Recommendation

The board of directors of Return has determined that the transactions contemplated by the Agreement are in the best interests of Return’s shareholders, has unanimously approved such transactions and recommends that Return’s shareholders approve the Agreement and the Transaction and execute the Written Consent. Any shareholder of Return wishing to obtain and execute the Written Consent should contact Return as set forth below.

The Agreement

The Agreement contains a number of customary representations, warranties and conditions. The complete Agreement will be accessible on Return’s SEDAR profile at www.sedar.com.

Financial Advisors

TD Securities Inc. and National Bank Financial Inc. acted as financial advisors to the New Management Team in connection with the Transaction. Stikeman Elliott LLP is acting as counsel to the Initial Investors and will act as counsel to the recapitalized Company upon completion of the Transaction. Sayer Energy Advisors and DLA Piper (Canada) LLP acted as financial advisor and counsel to Return, respectively, in connection with the Transaction.

About Return

Return Energy Inc. is a Calgary, Alberta based company engaged in the oil and gas exploration and development industry. Return’s Common Shares are listed on the TSXV under the trading symbol “RTN”.

For additional information please contact:

Ken Tompson
President and Chief Executive Officer

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Fotis Kalantzis
on behalf of the Initial Investors

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Reader Advisory

Completion of the Transaction is subject to a number of conditions, including but not limited to, the acceptance of the TSXV. There can be no assurance that the Transaction will be completed as proposed or at all.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. 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 the securities in any state in which such offer, solicitation or sale would be unlawful.

Investors are cautioned that, except as disclosed in a management information circular to be prepared in connection with the Name Change and Consolidation, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Return should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved of the contents of this press release.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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: the Transaction, including the size, terms and completion of the Private Placement and the expected composition of the board of directors of and management; the application to the TSXV in respect of the Transaction; the completion and timing of the Consolidation and Name Change; the recapitalized Company’s corporate strategy; the financial performance of the recapitalized Company, including dividend policies; and other anticipated benefits of the Transaction.

The forward-looking statements and information are based on certain key expectations and assumptions made by Return, including expectations and assumptions concerning the Transaction, the TSXV and regulatory approvals, shareholder approvals, the satisfaction of other closing conditions in accordance with the terms of the Agreement and the ability of the New Management Team to implement the corporate strategy of the recapitalized Company. 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, the parties being unable to obtain the required TSXV approvals, fluctuations in commodity prices, changes in industry regulations and political landscape both domestically and abroad, foreign exchange or interest rates, stock market volatility, the availability of assets and corporate acquisitions meeting the New Management Team’s acquisition criteria, the retention of key management and employees and obtaining required approvals of regulatory authorities. 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.

FOFI Disclosure

This press release contains future-oriented financial information and financial outlook information (collectively, “**FOFI**”) about the recapitalized Company’s prospective financial condition, results of operations, production and components thereof including information on net cash position, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was approved by management as of the date of this press release and was provided for the purpose of providing further information about the recapitalized Company’s anticipated future business operations. Return disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein. All FOFI contained in this press release complies with the requirements of Canadian securities legislation.

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:1bbl) 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	barrels of oil equivalent
boepd	barrels of oil equivalent per day