SPYGLASS RESOURCES CORP. ANNOUNCES NON-CORE ASSET DISPOSITIONS AND PROVIDES OPERATIONAL UPDATE

All values are in Canadian dollars unless otherwise indicated. Conversion of natural gas volumes to barrels of oil equivalent (boe) are at 6:1.

Calgary, Alberta – October 15, 2013. Spyglass Resources Corp. ("Spyglass", or the "Company") (TSX: SGL) announces non-core property dispositions and a seismic sale totalling approximately $20 million (prior to closing adjustments) and provides an update on the successful execution of the third quarter drilling program.

Since the closing of the business combination in the first quarter of 2013, Spyglass has focused on operations: improving capital efficiencies, reducing costs, increasing netbacks and successfully drilling light oil opportunities to increase the Company's liquids weighting. Spyglass is pleased to report progress towards these objectives through non-core asset sales, successful execution of its low risk, high netback light oil capital program and recent initiatives to reduce operating and administrative costs.

Non-Core Property Dispositions

Spyglass is pleased to announce $20 million (subject to normal closing adjustments) in non-core property dispositions and a seismic sale, of which $12 million closed in the third quarter of 2013 and $8 million closed October 15, 2013, exceeding the Company's previously announced $10 million to $15 million target. These transactions involve the sale of approximately 275 boe/d of non-core Saskatchewan oil and associated natural gas production, representing aggregate transaction metrics of approximately $67,300 per boe/d.

2013 Drilling & Capital Program

The capital program is focused on low risk, light oil development opportunities intended to increase overall liquids weighting and improve the Company's netbacks. Management anticipates the 2013 capital program will total approximately $60 million (prior to property dispositions) including drilling 14 gross (13 net) development wells in addition to the low cost workover and optimization program.

Spyglass' 2013 drilling program began in June and to date, the Company has drilled eight horizontal and two vertical light oil wells in Southern and Central Alberta. Spyglass has also participated in two (0.67 net) oil wells in the Glauconite channel play at Enchant with positive results.

In Southern Alberta, the Company has drilled and completed five horizontal wells targeting the Pekisko and Glauconite zones at Matziwin and the Glauconite zone at Enchant. The Company has recently initiated the fourth quarter drilling program including drilling 2 Pekisko wells (2 net) at Matziwin.

In Central Alberta, the company has recently drilled and completed three horizontal wells targeting the Viking zone at Consort and two vertical wells targeting the Ellerslie zone in the Halkirk area.

Current production rates from seven of the recently drilled light oil wells are consistent with management expectations, producing approximately 775 boe/d. Four additional wells have been drilled and completed and will be equipped for continuous production in the fourth quarter. Total costs for drilling, completion and tie-in of the ten operated wells drilled to date in 2013 are $18.1 million, consistent with cost estimates.

Operational Update

Spyglass is committed to improving the quality of its asset base and associated cash flow. The Company is focusing on netback improvement through a combination of operating costs reduction initiatives and increasing the weighting of oil and liquids production through the drilling program. The oil and liquids ratio is expected to increase to approximately 50% to 52% by year end, compared to 48% in the second quarter of 2013.

Our strategy is focused on increasing cash netbacks and cash flow by selling non-core assets and replacing low netback gas production declines with high netback light oil drilling additions. As a result of successful non-core asset dispositions (275 boe/d), the revised $60 million capital program (incorporating the previously announced delay of the Noel natural gas well), and the recent shut in of approximately 200 boe/d of uneconomic natural gas production in Northern Alberta, management is updating 2013 exit production guidance to 16,000 boe/d to 16,500 boe/d. Average production for 2013 is expected to be 15,000 boe/d to 15,500 boe/d (49% - 51% oil and liquids). Third quarter average production is currently estimated at approximately 16,400 boe/d.

General and Administrative Initiatives

Spyglass is continuing to make progress on its business plan and the integration of people, assets and processes. As part of the drive to increase efficiency and lower costs, the Company is streamlining the organizational structure. This has resulted in second half staff reductions (approximately 10%) in both the head office and field, reinforcing the Company's progress toward a general and administrative target of less than $3.00/boe.

Risk Management Update

Spyglass uses a commodity price risk management program to mitigate the impact of crude oil and natural gas price volatility on cash flow which is intended to support the Spyglass dividend and capital program. Spyglass hedges production 12 to 18 months forward using a combination of fixed price and participating products.

For October to December 2013, Spyglass has approximately 56% of its estimated crude oil production hedged at an average fixed price of WTI C$95.04/bbl (including both Canadian and US dollar denominated contracts) and approximately 50% of its estimated natural gas production hedged at an average fixed price of $3.44/Mcf. Spyglass has protected an additional 9% of its estimated October to

December 2013 natural gas production by purchasing put options with an average floor price of $3.11/ Mcf.

For calendar 2014, Spyglass has hedged approximately 42% of its estimated crude oil production at an average fixed price of WTI C$94.51/bbl and approximately 35% of its estimated natural gas production at an average fixed price of $3.75/Mcf.

In 2013, power costs have been identified as a significant driver of operating costs and as a result, the Company has hedged power usage in order to reduce operating cost volatility. Currently we have 20% of our 2013 power requirements hedged at $59.15/MWh, 50% of our 2014 power requirements hedged at $54.12/MWh and 20% of our 2015 power requirements hedged at $52.40/MWh.

The company's mature, low decline producing assets coupled with its extensive capital efficient light oil development opportunities provide the scale, stability and diversification to support a sustainable monthly cash dividend to shareholders.

For more information, please contact:

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Reader Advisory and Note Regarding Forward Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. More particularly and without limitation, this news release contains forward-looking statements and information concerning the expected results of the Arrangement; the Company's petroleum and natural gas production and reserves; drilling opportunities; management team; business strategy; future development and growth opportunities; prospects; asset base; anticipated benefits from the Arrangement; value and debt levels; and capital programs. The forward-looking statements and information are based on certain key expectations and assumptions made by the management, including expectations and assumptions concerning prevailing commodity prices and exchange rates, applicable royalty rates and tax laws; future well production rates and reserve volumes; the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Although management 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 since no assurance can be given that they will prove to be correct. Forward-looking information is provided for the purpose of providing information about the current expectations and plans of management relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information 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, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations, marketing and transportation, loss of markets, environmental risks, competition, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, ability to access sufficient capital from internal and external sources, failure to obtain required regulatory and other approvals and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. There are risks also inherent in the nature of the Arrangement, including failure to realize anticipated synergies or cost savings; risks regarding the integration of the three entities and incorrect assessments of the values of each entity. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This press release shall not constitute an offer to sell, nor the solicitation of an offer to buy, any securities in the United States, nor shall there be any sale of securities mentioned in this press release in any State in the United States in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state.