SPYGLASS RESOURCES CORP. ANNOUNCES 2014 THIRD QUARTER RESULTS AND DECLARES NOVEMBER DIVIDEND

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 – November 13, 2014. Spyglass Resources Corp. ("Spyglass", or the "Company") (TSX: SGL, OTCQX: SGLRF) provides its unaudited interim financial and operating results for the quarter ended September 30, 2014 and declares the November cash dividend payment of $0.015 per share ($0.18 per share annualized) payable December 15, 2014.

Selected financial and operational information for the third quarter of 2014 is outlined below and should be read in conjunction with Spyglass' interim Consolidated Financial Statements and Management's Discussion and Analysis on www.sedar.com and also available at www.spyglassresources.com.

Third Quarter Summary

- Closed $43 million of previously announced non-core assets dispositions.
- The Company's most active quarter with the drilling and completion of 10 wells including 8 (8.0 net) in the Viking oil program at Halkirk-Provost and 2 (2.0 net) Pekisko/Banff and Glauconite oil wells at Cessford.
- Successfully executed the capital program for the third quarter of 2014, spending $29 million (prior to acquisitions and dispositions), with $16 million directed towards drilling, completion and optimization activities and approximately $12 million spent on facilities, pipelines, equipping and tie-ins.
- Net debt at September 30, 2014 of $294 million is comprised of $267 million of long-term bank debt and a $27 million working capital deficit.
- Continued with pipeline remediation at Dixonville through the quarter and to date have restarted approximately 70 percent (2,100 boe/d) of production.
- Production for the quarter averaged 13,518 boe/d, incorporating approximately 1,900 boe/d of downtime at Dixonville.
- Funds flow from operations for the third quarter of 2014 of $12 million ($0.09 per share).

Selected Financial and Operating Information

Operating	Q3 2014	YTD 2014	Q3 2013
Average daily production			
Oil (bbls/d)	5,045	5,991	7,473
NGLs (bbls/d)	410	446	383
Natural Gas (Mcf/d)	48,379	46,460	51,533
Total (boe/d)	13,518	14,180	16,445
Realized prices			
Oil ($/bbl)	87.58	91.13	97.38
NGLs ($/bbl)	57.46	62.27	48.02
Natural Gas ($/mcf)	4.25	4.68	2.58
Total Revenue ($/boe)	49.64	55.79	53.45
Netback ($/boe)			
Revenue	49.64	55.79	53.45
Royalties	(8.68)	(9.91)	(11.47)
Operating expense	(19.49)	(20.03)	(17.86)
Transportation expense	(1.87)	(2.11)	(2.03)
Operating Netback[(1)]	**19.60**	**23.74**	**22.09**
General & Administrative Expense	(3.53)	(3.43)	(2.77)
Realized hedging gain (loss)	(3.55)	(5.23)	(3.50)
Interest & Financing & Other	(2.94)	(2.96)	(1.58)
Cash netback[(1)]	9.58	12.12	14.24

Financial *($000)(except per share figures)*	Q3 2014	YTD 2014	Q3 2013
Funds Flow from Operations[(1)]	11,902	46,971	21,547
per share	0.09	0.37	0.17
Net Income (Loss)	(4,188)	(15,070)	(1,402)
per share	(0.03)	(0.12)	(0.01)
Dividends	6,724	24,014	8,645
per share	0.0525	0.187	0.0675
Capital Expenditures	29,078	62,327	24,559
Capital Expenditures and property acquisitions net of dispositions	(13,758)	11,859	14,360
All-in Payout Ratio (%)[(1)]	(59)%	71%	107%
Net Debt[(1)]	293,762	293,762	291,997

Share Information (000's)	Q3 2014	YTD 2014	Q3 2013
Common shares outstanding, end of period	128,077	128,077	128,077
Weighted average shares outstanding	128,077	128,077	128,077

(1) See Non-GAAP measures.

Operations Update

Dixonville Update

Spyglass continues to work with the Alberta Energy Regulator to return the Dixonville field to full production in a safe and appropriate manner as the Company completes a pipeline remediation program encompassing the oil emulsion gathering system. The capital for the pipeline system remediation, including liner installation, is expected to total $12 million. The source of the pipeline failures has been identified and is expected to be non-recurring. The remediated pipeline systems are expected to last for the economic life of the field.

Due to these incidents, 2014 average production at Dixonville (as compared to 2013 performance) is expected to be reduced by 900 boe/d. The related 2014 cash flow impact is approximately $13 million (as compared to 2013 performance), which includes $11 million of reduced cash flow from May 1, 2014 through to September 30, 2014.

To date, Spyglass has restarted approximately 70 percent (2,100 boe/d) of production with full capability expected to be reached late in the fourth quarter of 2014 or early in the first quarter of 2015.

Halkirk-Provost Activity

Spyglass commenced a horizontal drilling program in late July, targeting Viking light oil in the Halkirk, Brownstone and Neutral Hills areas of east central Alberta. To date, 8 of the 10 wells have been drilled and completed. Average drill, complete, equip and tie-in costs to date of $1.1 million per well represent an improvement of approximately 25 percent as compared to previous well cost estimates. The eight horizontal wells from the program have been on put production and early indications show a combined production rate of approximately 400 boe/d, with solution gas still being tied-in for two of the wells.

Southern Alberta Activity

Spyglass is extremely encouraged by the continued success of the horizontal wells drilled in southern Alberta targeting Glauconite and Pekisko/Banff oil on the Company's lands in the Matziwin and Cessford areas. Earlier this year, Spyglass upgraded its multi-well battery at Matziwin to accommodate future oil production from this growing area.

As a follow up to a successful Glauconite oil well drilled early in 2014, the Company drilled and completed an offsetting horizontal well and a step-out horizontal well at Cessford. These wells were tied-in and placed on production late in the third quarter. Production data will be released once stabilized rates have been achieved. The company is currently completing a 3-D seismic program in the area to further delineate and de-risk the play.

Outlook

Spyglass continues to focus on strengthening the balance sheet through non-core asset sales and developing the Company's drilling locations, while aligning the cost structure and dividend policy to the changing asset base. The Company will continue to pursue asset dispositions throughout the final quarter of 2014 and into 2015 to reduce debt and further focus operations. In the context of current commodity prices, Spyglass is developing its 2015 capital program recognizing the need to reduce leverage and allow the Company to continue to delineate the high impact, multi-zone oil opportunities emerging in its Southern Alberta core areas. Upon the successful completion of its 2014 asset disposition program, the Company will provide a board approved 2015 capital budget, 2015 guidance and dividend policy.

The 2014 capital program is expected to total approximately $77 million ($22 million, net of property dispositions closed up to September 30, 2014), incorporating the cost of the remediation program at Dixonville, with approximately 80 percent spent to September 30, 2014. Prior to year-end, an additional 2 gross (2.0 net) Viking wells are to be drilled in the Halkirk-Provost area.

Management anticipates that the Company's level of development activity and success in the 2014 drilling program, coupled with the Company's 20 percent base decline rate is expected to result in 2014 average production of approximately 14,000 boe/d. This takes into account year-to-date non-core property dispositions (approximately 500 boe/d) and shut-in production at Dixonville (approximately 900 boe/d, as compared to 2013 production). Management anticipates 2014 operating costs of approximately $20.00 per boe and general and administrative expenses of approximately $3.00 per boe prior to a $0.25 per boe provision for reorganization costs.

The current outlook for commodity prices coupled with Spyglass' net capital program, hedging position and current dividend level is expected to result in a 2014 target all-in payout ratio of approximately 85 percent.

Declaration of November Dividend

The Board has approved the November cash dividend of $0.015 per share ($0.18 per share annualized) payable on December 15, 2014 to shareholders of record on November 28, 2014. The ex-dividend date will be November 26, 2014.

The dividend policy of Spyglass is at the discretion of the Board and is reviewed monthly in the context of a number of factors including current and forecast commodity prices, foreign exchange rates, an active commodity price risk management program, status of current operations and future investment opportunities.

Spyglass Resources Corp. is a dividend paying intermediate oil and natural gas company, headquartered in Calgary, Alberta and currently operates oil and gas properties in Western Canada.

Non-GAAP Measures

This press release includes terms commonly referred to in the oil and gas industry that are considered non-GAAP measures. These non-GAAP measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and therefore may not be comparable with the calculation of similar measures by other companies.

"**Funds from operations**" represents cash flow from operating activities adjusted for changes in non-cash working capital, transaction costs and decommissioning expenditures.

"**Operating netbacks**" are determined by deducting royalties, operating and transportation expenses from oil and gas revenue, calculated on a per boe basis.

"**Cash netbacks**" are determined by deducting cash general and administrative, realized hedging losses, interest expense and other income from Operating netbacks, calculated on a per boe basis.

"**Cash dividends per share**" represents cash dividends declared per share by Spyglass.

"**Basic Payout ratio**" is calculated as cash dividends declared divided by funds from operations.

"**All-in payout ratio**" is calculated as cash dividends declared plus capital expenditures (net of dispositions) divided by funds from operations.

"**Net debt**" is calculated as bank debt plus working capital deficiency excluding current portion of risk management contracts and liabilities associated with assets held for sale.

For more information, please contact:

Dan O'Byrne, *President & CEO*
Dallas McConnell, *VP Corporate Development & Investor Relations*
Ashley Nuell, *Senior Investor Relations Advisor*

IR# 403.930.3524
investor.relations@spyglassresources.com
www.spyglassresources.com

Reader Advisory and Note Regarding Forward Looking Information

Certain statements contained within this press release, and in certain documents incorporated by reference into this document constitute forward looking statements. These statements relate to future events or future performance. All statements, other than statements of historical fact, may be forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements.

In particular, this press release contains the following forward looking statements pertaining to, without limitation, the following: Spyglass' (i) future production volumes and the timing of when additional production volumes will come on stream; Spyglass' (ii) realized price of commodities in relation to reference prices; (iii) future commodity mix; (iv) future commodity prices; (v) expectations regarding future royalty rates and the realization of royalty incentives; (vi) expectation of future operating costs on a per unit basis; (vii) the relationship of Spyglass' interest expense and the Bank of Canada interest rates; (viii) future general and administrative expenses; future development and exploration activities and the timing thereof; (ix) deferred tax liability; (x) estimated future contractual obligations; (xi) future liquidity and financial capacity of the Company; (xii) ability to raise capital and to add to reserves through exploration and development; (xiii) ability to obtain equipment in a timely manner to carry out exploration and development activities; (xiv) ability to obtain financing on acceptable terms, and (xv) ability to fund working capital and forecasted capital expenditures. In addition, statements relating to "reserves" or "resources" are deemed to be forward looking statements, as they involve assessments based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future.

We believe the expectations reflected in the forward looking statements are reasonable but no assurance can be given that our expectations will prove to be correct and consequently, such forward looking statements included in, or incorporated by reference into, this press release should not be unduly relied upon. These statements speak only as of the date of this press release or as of the date specified in the documents incorporated by reference in this press release. The actual results could differ materially from those anticipated as a result of the risk factors set forth below and elsewhere in this press release which include: (i) volatility in market prices for oil and natural gas; (ii) counterparty credit risk; (iii) access to capital; (iv) changes or fluctuations in production levels; (v) liabilities inherent in oil and natural gas operations; (vi) uncertainties associated with estimating oil and natural gas reserves; (vii) competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; (viii) stock market volatility and market valuation of Spyglass' stock; (ix)geological, technical, drilling and processing capabilities; (x) limitations on insurance; (xi) changes in environmental or legislation applicable to our operations, (xii) our ability to comply with current and future environmental and other laws; (xiii) changes in tax laws and incentive programs relating to the oil and gas industry, and (xiv) the other factors discussed under "Risk Factors" in the Company's 2013 Annual Information Form.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward looking statements contained in this press release and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The forward looking statements contained in this press release speak only as of the date thereof and Spyglass does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

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.