



PRAIRIE PROVIDENT RESOURCES INC.

CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted by the Board of Directors as of September 13, 2016)

In this Code of Business Conduct and Ethics (the "Code"): (i) the terms "Company", "we" and "our" refer to Prairie Provident Resources Inc. and its subsidiaries, or any of them; and (ii) the terms "Employee", "you" and "your" refers to the directors, officers, employees and consultants of the Company.

Introduction

We require the highest standards of professional and ethical conduct from our Employees. Our reputation for honesty and integrity among our stakeholders is critical to the success of our business. No Employee will be permitted to achieve results through violation of laws, unethical behaviour, or unscrupulous dealings.

We intend that the Company's business practices be compatible with the economic and social priorities of the jurisdictions in which we operate from time to time. Although laws, customs and standards vary between jurisdictions and in different business environments, our business activity – and therefore the conduct of our Employees – must at all times be characterized by honesty, integrity and fair dealing.

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all Employees must comply. Please read this Code carefully.

In addition to adhering to this Code in all aspects of your business activities, you are expected to seek guidance in any circumstance where there is any question or uncertainty regarding your compliance with both the letter and spirit of this Code, our policies as contemplated herein and applicable laws. Your cooperation and commitment is necessary to the continued success of our business and the cultivation and maintenance of our reputation as a good corporate citizen.

This Code sets forth general principles and does not supersede the more specific policies of the Company in effect from time to time and the requirements and procedures covered in such policies.

Employees who fail to comply with this Code, any policies as contemplated herein or applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

Conflicts of Interest

You are to avoid actual or apparent conflicts of interest, and must promptly and fully disclose actual or apparent conflicts of interest to senior management or, in the case of directors or officers, to the Chair of our Board of Directors ("Board") or to the Chair of the Nominating and Corporate Governance Committee of the Board ("NCGC"). If you are uncertain as to whether your circumstances give rise to an actual or apparent conflict of interest, you should raise the matter with senior management, or if you are a director or executive officer, the Chair of our Board or the Chair of the NCGC.

A conflict of interest occurs when an individual's private interests interfere, or appear to interfere, in any way with the interests of the Company.

The circumstances that can give rise to a conflict of interest are varied. They are typically characterized by a risk or potential risk that the Employee's private interests might compromise his or her objectivity in serving the Company or acting in its interests. Any circumstance in which an Employee, or a member of his or her family, directly or indirectly obtains personal gain or advantage as a result of the Employee's position with the Company can involve a conflict of interest. Transactions between the Company and any entity in which an Employee or an Employee's family member has a significant interest are also likely to give rise to a conflict of interest.

Loans by the Company to, or guarantees by the Company of obligations of, any Employee, any Employee's family member or any entity in which an Employee or family member has a significant interest, pose clear conflicts of interest and are prohibited.

Corporate Opportunities

You shall not use corporate property or information, or your position with the Company, for personal gain or advantage to the detriment of the Company, and you shall not take for yourself personally any opportunities that arise or are discovered through the use of corporate property or information or your position with the Company.

You are also prohibited from competing with the Company.

Confidentiality

You must maintain and protect the confidentiality of information entrusted to you by the Company or that otherwise comes into your possession in the course of your service to the Company, except when disclosure is authorized or legally mandated. This obligation to preserve confidential information continues even after you leave the Company.

Confidential information includes all non-public information about the Company and its business and affairs that may be of use to competitors, or harmful to the Company or its business partners, if disclosed, as well as non-public information that suppliers, customers and other business partners have entrusted to us.

Protection and Proper Use of Company Assets

Employees are responsible for protecting the Company's assets and ensuring their efficient use for legitimate business purposes only. Carelessness and waste are harmful to the Company, and theft and

fraud are strictly prohibited. Any suspected incidents of fraud or theft must be immediately reported to senior management or the Board for investigation.

Company assets (including funds, information technology systems, office equipment and facilities) may only be used for legitimate purposes in furtherance of the Company's business or as approved by senior management, and may never be used for illegal purposes.

Insider Trading

You must not buy or sell securities of the Company (or recommend or encourage another person to do so) with knowledge of material information concerning the Company that has not been generally disclosed. Such trading – popularly referred to as "insider trading" – is unethical and illegal and will not be tolerated. This prohibition extends to any transaction involving any security or derivative arrangement the value of which is derived from or varies materially with the market price or value of securities of the Company. You must also not "tip" or inform another person of undisclosed material information concerning the Company, which is also contrary to securities laws. In connection with these requirements, you must comply with any securities trading policy implemented by the Company and, in particular, abide by "blackout periods" imposed by the Company during which trading shall be prohibited.

Fair Dealing

You must endeavour to deal fairly with the Company's customers, suppliers, competitors and other Employees. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged or misappropriated confidential information, misrepresentation of material facts, illegal or unethical conduct or any other unfair practice.

Compliance with Laws

The Company is committed to compliance with all laws applicable to our business, which is critical to our reputation and success. Accordingly, all Employees must respect and obey the laws of all jurisdictions in which we operate, and avoid even the appearance of impropriety. If you have even the slightest doubt as to whether any action or other matter is or might be contrary to applicable law, or have any questions regarding legal compliance, consult your supervisor or senior management or, if you are a director, the Chair of our Board or the Chair of the NCGC.

Without limiting the scope of our commitment to legal compliance, the Company shall adhere to all applicable environmental, workplace health and safety, competition (antitrust), anti-corruption, tax and securities laws – in addition to laws relating directly to oil and gas activities. All Employees are expected to support this culture of legal compliance in performing their responsibilities for the Company.

Any sharing of sensitive business information with a competitor can create problems under competition (antitrust) laws and must be avoided.

No Discrimination or Harassment

The Company will not tolerate discrimination on the basis of race, national or ethnic origin, colour, religion, gender, sexual orientation, marital status or any other criteria prohibited by law. Harassment or other abusive or offensive conduct towards others, whether verbal, physical or visual, is also

prohibited. Such conduct includes derogatory comments based on racial or other characteristics with respect to which discrimination is forbidden, and uninvited sexual advances.

You must not directly or indirectly engage in any conduct that offends these prohibitions against discrimination, harassment or other abusive or offensive conduct.

You are encouraged to speak out if a co-worker's conduct makes you uncomfortable, and urged to in any event promptly report to your supervisor, senior management or any Board member any instance of discrimination, harassment or other abusive or offensive conduct that you see, experience or otherwise become aware of.

Workplace Health and Safety

We strive to maintain a safe workplace and in doing so require that all Employees adhere to health and safety rules. You are urged to immediately report to your supervisor or senior management any accidents, injuries or unsafe equipment, practices or conditions. If at any time you believe there to be safety risk to you or another person from undertaking any particular task, you may stop the work and report the safety risk to your supervisor.

You must not threaten or engage in any acts of violence or physical intimidation toward others.

You must report to work free from the influence of any substance that might compromise your ability to conduct work activities safely and effectively.

Accuracy of Company Records and Reporting

Honest and accurate recording and reporting of financial, operational and other information is critical to our ability to make responsible business decisions and comply with our legal obligations. The Company's accounting records are relied upon to produce reports for directors and management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

You must not take any action that would cause the Company's accounting records to contain false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail, and be recorded in the proper account and in the proper accounting period.

Employees are reminded that business records and communications can become public through legal or regulatory proceedings or the media. In all such records and communications you should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people or circumstances. This applies to communications of all kinds, including e-mail and informal notes or inter-office memos.

The Company's public filings and announcements must be characterized by full, fair and accurate disclosure. Employees involved in the preparation of such filings and announcements must not knowingly cause or allow the information therein to be misrepresentative.

Use of E-Mail and Internet Services

E-mail systems and Internet services are provided to help us do our work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information (including images) that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other information that, if communicated to another person, could amount to harassment.

Employees are reminded that "flooding" our information technology systems with junk mail and trivia hampers their ability to handle legitimate Company business, and is prohibited.

Any information recorded or captured in the Company's information technology systems, including any e-mail messages, voicemail messages or other data or records, are considered Company property and you should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send or store any messages or information that you would not want to be seen or heard by others.

Political Activities and Contributions

We respect and support the freedom of our Employees to participate in political activities. However, these activities should not be conducted on Company time or involve the use of any Company resources such as telephones, computers or supplies. Employees will not be reimbursed for personal political contributions.

Subject to applicable laws, the Company may itself make contributions to political parties and candidates if approved by the Board or an appropriate committee thereof, but no Employee may otherwise make or commit to political contributions on behalf of the Company.

We may occasionally express our views on local and national issues that affect our business. In such cases, Company funds and resources may be used, but only when permitted by law and in accordance with applicable corporate policies.

Charitable Activities

We strongly encourage all Employees to pursue and support charitable endeavours of their own choosing. Employees shall not, however, be subjected to any pressure to participate in any particular charitable activity (including through monetary donation). Your position with the Company shall not be conditioned on pursuit or support of any particular charitable endeavour.

Kickbacks, Bribery and Corrupt Practices

We will not pay or offer to pay any "kickback" in respect of any payment made or other benefit realized under a contract or other commercial arrangement, to any employee, agent or representative of another contracting party (including any governmental department or agency) or to any person related to or designated by any employee, agent or representative of another contracting party.

You must not receive or request to receive a kickback of any part of a payment made or other benefit conferred by the Company to a supplier, contractor or other party in the conduct of our business.

The Company will also comply with all applicable laws respecting bribery or corrupt practices involving public officials (including all related record keeping requirements), and in particular will not offer, give, make, authorize or promise any payment, reward, advantage, benefit, gift or loan to any public official (or someone else for the benefit of the official) in order to influence any act or decision of such person.

You must not propose, authorize or acquiesce in any payment by the Company of a kickback, or engage in or authorize any conduct that is contrary to anti-bribery or anti-corruption laws.

Employees must not ignore or "turn a blind eye" to facts that give rise to a suspicion of payment or receipt of a kickback or of any conduct that is contrary to anti-bribery or anti-corruption laws. Any knowledge or indications of a potential kickback, bribery or corrupt practice involving the Company or any Employee must be promptly reported to your supervisor, senior management or any director.

Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies can include such things as meals and beverages, tickets to sporting or cultural events and merchandise. While they can play an important role in business relationships, such courtesies must not compromise our ability to make objective and fair business decisions.

The value of gifts should be modest, and entertainment should be moderately scaled and intended only to advance business goals. If, for example, tickets to a sporting or cultural event are offered, then the person offering the tickets should plan to attend the event as well.

You are reminded to consider the provisions of this Code regarding conflicts of interest.

Reporting of Illegal or Unethical Behaviour

We are committed to conducting our business in a lawful and ethical manner. In furtherance of that objective, all Employees are required to report violations of this Code, any policies as contemplated herein, or applicable laws so that appropriate corrective action can be taken. We prohibit retaliatory action against any Employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

You are encouraged to consult your supervisor or senior management if you are in doubt regarding the appropriate course of action in a particular situation. Reports of violations or concerns should be brought to your supervisor or senior management, but can also be reported directly to any director.

Waivers

Any request or proposal for a waiver of this Code with respect to any particular person or circumstance shall (i) in the case of a non-management employee or consultant, be considered by the Chief Executive Officer, who shall have authority to grant such a waiver in favour of non-management employees or consultants, and (ii) in the case of a director or officer, be considered by the NCGC, which shall have authority to grant such a waiver in favour of directors or officers, all subject to compliance with applicable laws and unless otherwise determined by the Board.

Waiver of this Code will be disclosed as required by applicable laws or stock exchange requirements.

Compliance Procedures

This Code does not and cannot address all situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure, where you must decide upon an appropriate course of action. Use your best judgment, apply common sense and be guided by the overarching principles described in this Code. If in doubt, contact your supervisor or senior management or, if you are a director or executive officer, the Chair of our Board or the Chair of the NCGC.