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Prairie Provident Announces Terms of Up to \$5.3 Million Flow-Through Equity Financing

Calgary, Alberta – November 23, 2016 – Prairie Provident Resources Inc. ("Prairie Provident" or the "Company") is pleased to announce the price and terms of its previously announced overnight marketed equity offering (the "Offering"). The Offering is comprised of: (i) up to 5,882,353 common shares of the Company ("Common Shares") to be issued as "flow-through shares" with respect to "Canadian exploration expenses" ("CEE Flow-Through Shares") within the meaning of the *Income Tax Act* (Canada) and regulations thereunder (the "Tax Act"), at a price \$0.85 per CEE Flow-Through Share; and (ii) up to 375,000 Common Shares to be issued as "flow-through shares" with respect to "Canadian development expenses" ("CDE Flow-Through Shares") within the meaning of the Tax Act, at a price of \$0.80 per CDE Flow-Through Share, for total gross proceeds of up to \$5.3 million.

The Offering will be led by a syndicate of agents led by Mackie Research Capital Corporation, as lead agent and sole bookrunner.

Prairie Provident will file an amended and restated preliminary prospectus in all provinces of Canada other than Quebec to reflect the terms of the Offering.

The Company anticipates using the proceeds of the Offering to help fund ongoing exploration and development activities on its properties, particularly the drilling of new wells in its Wheatland core area. In connection with subscriptions for CEE Flow-Through Shares and CDE Flow-Through Shares under the Offering, the Company will covenant to incur and renounce to subscribing purchasers (i) "Canadian exploration expenses" within the meaning of the Tax Act in an amount equal to the aggregate purchase price of the CEE Flow-Through Shares, and (ii) "Canadian development expenses" within the meaning of the Tax Act in an amount equal to the aggregate purchase price of the CDE Flow-Through Shares.

The Offering is being made in all provinces of Canada other than Quebec, and may also be made on a private placement basis in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "1933 Act") and in other jurisdictions outside of Canada and the United States pursuant to available exemptions from any prospectus, registration or similar requirements of applicable laws.

Completion of the Offering will be subject to receipt of customary regulatory approvals, including the approval of the Toronto Stock Exchange ("TSX"), and other usual conditions. Subject to satisfaction or waiver of all such conditions, closing would be anticipated to occur in mid-December 2016. Prairie Provident has applied to list the offered shares on the TSX. Listing will be subject to the Company fulfilling all of the applicable listing requirements of the TSX.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company in the United States or in any other jurisdiction in which any such offer, solicitation or sale would be unlawful. The securities to be offered under the Offering have not been and will not be registered under the 1933 Act or any state securities laws, and may not be offered or sold in the United States or to U.S. Persons (as that term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws.

ABOUT PRAIRIE PROVIDENT:

Prairie Provident is a Calgary-based company engaged in the exploration and development of oil and natural gas properties in Alberta. The Company's strategy is to grow organically in combination with accretive acquisitions of conventional oil prospects, which can be efficiently developed. Prairie Provident's operations are primarily focused at Wheatland and Princess in Southern Alberta targeting the Lithic Glauconite formation, along with an early stage waterflood project at Evi in the Peace River Arch. Prairie Provident protects its balance sheet through an active hedging program and manages risk by allocating capital to opportunities offering maximum shareholder returns.

For further information, please contact:

Prairie Provident Resources Inc.
Tim Granger
President and Chief Executive Officer
Tel: (403) 292-8110
Email: tgranger@ppr.ca

FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking information and statements 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," "strategy" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the following: the timing and completion of the Offering, the size of the Offering, the use of proceeds of the Offering, the filing of an amended and restated preliminary prospectus and the incurrence and renunciation by the Company of qualifying expenses under the Tax Act.

The forward-looking information and statements contained in this news release reflect material factors, expectations and assumptions of Prairie Provident including, without limitation, the timely receipt of all regulatory

approvals for the Offering and the satisfaction of other closing conditions pertaining to the Offering. Prairie Provident believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

The forward-looking information and statements contained in this news release speak only as of the date of this news release, and Prairie Provident assumes no obligation to publicly update or revise them to reflect new events or circumstances, or otherwise, except as may be required pursuant to applicable laws.