



Prairie Provident Announces Princess and Wheatland (Wayne) Drilling and Operations Update

Calgary, Alberta - March 20, 2018 - Prairie Provident Resources Inc. ("Prairie Provident", "PPR" or the "Company") is pleased to provide an operational update on successful drilling and completion results realized to date in 2018 from wells in its Princess and Wheatland (Wayne) core focus areas.

Princess Update

Prairie Provident is pleased to announce the drilling, completion and testing of two 100% working interest ("WI") wells in the Princess area of Southern Alberta, located at 102/01-26-020-11W4 ("Princess-1") and 102/09-21-019-10W4 ("Princess-2") testing the Lithic Glauconitic ("Glauc") formation. Drilling operations began on January 31, 2018 and was rig released on February 20, 2018. Over a four day period, the Princess-1 well flow tested at an average rate of 750 bbls/d of fluid and 2.0 Mmcf/d of natural gas yielding an oil cut of 80%. During the flow back period, 16% of the total load fluid of 631m³ was recovered.

The second well, Princess-2, flow tested over three days at an average flow-back rate of 375 bbls/d of fluid and 2.0 Mmcf/d of natural gas, yielding an oil cut of 40%. The Princess-2 well is currently tied into production facilities and producing 90 bbls/d of oil and 1.4 Mmcf/d of natural gas as it continues to recover load water from the fracking operation. During the flow back period, 7% of the total load fluid of 615m³ was recovered. The total drilling and completion cost for both wells was approximately \$2.2 million, resulting in an average of \$1.1 million per well.

A third Glauc well (100% WI) was drilled in Princess at 103/01-21-019-10W4 ("Princess-3") as part of PPR's 2018 planned six well 2018 area drilling program. The Princess-3 well was completed (fracture stimulated) on March 17th and 18th, 2018 and is expected to begin flow testing in the next few days, with results to be released when available. All wells in Princess were drilled using a mono-bore drilling design with a water-based mud system to reduce drilling time and overall costs.

Wayne Update

At Wayne, Prairie Provident has drilled one well (95% WI) located at 100/03-26-027-21W4 ("Wayne-1") and one well (100% WI) located at 100/15-35-027-21W4 ("Wayne-2"), both targeting the Ellerslie formation and drilled as part of its six well 2018 program in the area. Drilling operations commenced February 3, 2018 and was rig released on March 1, 2018. The Wayne-1 well was completed and flow tested with the assistance of a swabbing rig for five days exhibiting strong fluid levels over the duration of the test. During the flow back period, 33% of the total load fluid of 785m³ was recovered. The Wayne-1 is indicative of the existing 04-26-027-21W4 well which tested similarly, demonstrating very little gas production. Over a four day period, the Wayne-2 well flow tested at an average flow back rate of 1,000 bbls/d of fluid and 0.4 Mmcf/d of natural gas, yielding an oil cut of 25%, which is consistent with other

wells drilled in the Wayne area. During the flow back period, 39% of the total load fluid of 841m³ was recovered. The total cost to drill and complete both wells was approximately \$3.3 million, resulting in an average cost of \$1.65 million per well.

A third Ellerslie well (100% WI) was drilled at 100/13-35-027-21W4 ("Wayne-3"), which was recently completed (fracture stimulated) on March 15th and 16th, 2018 and is anticipated to commence flow testing in the next few days. All wells in Wayne were drilled using a mono-bore drilling design with an invert-based mud system to reduce drilling times and overall costs.

Prairie Provident is cautiously optimistic based on the early results of its first quarter capital program. PPR anticipates that five of the six wells referenced above will be on production before spring break-up with the one additional well, Wayne-3, expected to come on-stream shortly after.

For the second half of 2018, PPR will continue to monitor both the performance of these new wells and commodity prices. With favourable indications, additional drilling activities at Princess and Wayne may continue in July. Consistent with its commitment to managing the balance sheet, the Company will remain focused on generating positive returns through prudent capital management and can quickly adjust its 2018 budget in response to prevailing commodity prices.

The Company cautions that the short-term production test rates disclosed in this news release are preliminary in nature and may not be indicative of stabilized on-stream production rates or of ratios between product types. The test results are not necessarily indicative of long-term well or reservoir performance or of ultimate recovery. In addition, fluid recovery rates during testing includes recovery of load fluids used in well completion stimulation operations. Actual results will differ from those realized during testing, and the difference may be material.

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 Ellerslie and the Lithic Glauconite formations, 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.

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FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking information and statements within the meaning of applicable Canadian securities laws. Statements involving forward-looking information relate to future performance, events or circumstances, and are based upon internal assumptions, plans, intentions, expectations and beliefs. All statements

other than statements of current or historical fact constitute forward-looking information. Forward-looking information is typically, but not always, identified by words such as "anticipate", "believe", "expect", "intend", "plan", "budget", "forecast", "target", "estimate", "propose", "potential", "project", "continue", "may", "will", "should" or similar words suggesting future outcomes or events or statements regarding an outlook.

The forward-looking information and statements contained in this news release reflect material factors and expectations and assumptions of Prairie Provident including, without limitation: commodity prices and foreign exchange rates for 2018 and beyond; the timing and success of future drilling, development and completion activities (and the extent to which the results thereof meet Management's expectations); the continued availability of financing (including borrowings under the Company's credit facility) and cash flow to fund current and future expenditures, with external financing on acceptable terms; future capital expenditure requirements and the sufficiency thereof to achieve the Company's objectives; the performance of both new and existing wells; the successful application of drilling, completion and seismic technology; the Company's ability to economically produce oil and gas from its properties and the timing and cost to do so; the predictability of future results based on past and current experience; prevailing weather conditions; prevailing legislation and regulatory requirements affecting the oil and gas industry (including royalty regimes); the timely receipt of required regulatory approvals; the availability of capital, labour and services on timely and cost-effective basis; and the general economic, regulatory and political environment in which the Company operates. 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.

Although Prairie Provident believes that the expectations and assumptions upon which the forward-looking information in this news release is based are reasonable based on currently available information, undue reliance should not be placed on such information, which is inherently uncertain, relies on assumptions and expectations, and is subject to known and unknown risks, uncertainties and other factors, both general and specific, many of which are beyond the Company's control, that may cause actual results or events to differ materially from those indicated or suggested in the forward-looking information. Prairie Provident can give no assurance that the forward-looking information contained herein will prove to be correct or that the expectations and assumptions upon which they are based will occur or be realized. These include, but are not limited to: risks inherent to oil and gas exploration, development, exploitation and production operations and the oil and gas industry in general; adverse changes in commodity prices, foreign exchange rates or interest rates; the ability to access capital when required and on acceptable terms; the ability to secure required services on a timely basis and on acceptable terms; increases in operating costs; environmental risks; changes in laws and governmental regulation (including with respect to royalties, taxes and environmental matters); adverse weather or break-up conditions; competition for labour, services, equipment and materials necessary to further the Company's oil and gas activities; and changes in plans with respect to exploration or development projects or capital expenditures in respect thereof. These and other risks are discussed in more detail in the Company's current annual information form and other documents filed by it from time to time with securities regulatory authorities in Canada, copies of which are available electronically under Prairie Provident's issuer profile on the SEDAR website at www.sedar.com and on the Company's website at www.ppr.ca. This list is not exhaustive.

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. All forward-looking information and statements contained in this news release are expressly qualified by this cautionary statement.

OTHER ADVISORIES

The oil and gas industry commonly expresses production volumes and reserves on a "barrel of oil equivalent" basis ("boe") whereby natural gas volumes are converted at the ratio of six thousand cubic feet to one barrel of oil. The intention is to sum oil and natural gas measurement units into one basis for improved analysis of results and comparisons with other industry participants. A boe conversion ratio of six thousand cubic feet to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead nor at the plant gate, which is where Prairie Provident sells its production volumes. Boes may therefore be a misleading measure, particularly if used in isolation. Given that the value ratio based on the

current price of crude oil as compared to natural gas is significantly different from the energy equivalency ratio of 6:1, utilizing a 6:1 conversion ratio may be misleading as an indication of value.