Prairie Provident Announces Wheatland Well Results and Operational Update

Calgary, Alberta – June 7, 2017 – Prairie Provident Resources Inc. ("Prairie Provident", "PPR" or the "Company") is pleased to provide an operational update including successful results from the first of the Company's four wells drilled and completed in Wheatland to date, as well as well flow test results for all four wells.

During the first three months of 2017, PPR drilled four wells in Wheatland targeting oil zones in the Ellerslie formation. Due to delayed scheduling of frac crews coupled with our conscious decision to manage costs, completion of these four wells was deferred until late April and early May, and began flowing back through May.

The following table provides a summary of each well's test results:

	Test results at the end of the flowback period(1)				
Well	**Fluid Rate (bbls/d)**	**Natural Gas Rate (Mcf/d)**	**Duration (days)**	**Oil Cut (%)**	**Gas / Oil Ratio (scf/bbl)**
Wayne - 1	1,000	500	4	25%	2,000
Wayne - 2	450	500	5	11%	10,100
Wayne - 3	500	800	6	26%	6,150
Entice - 1	200	2,750	4	15%	92,000

Notes:

(1) Testing was conducted by way of production test over the number of days indicated.

(2) All four wells are believed to have penetrated the primary target zones in the Ellerslie formation, and the disclosed test results are for well-flow testing from that formation.

(3) Fluid rates include the recovery of load fluid volumes from hydraulic fracture stimulation operations. The realized oil cut from the well-flow test results reflects the recovery of both formation water and water-based load fluid.

One well in the Wayne Q1 drill program in Wheatland was tied-in and producing to sales in mid-May. This well has been on production for 20 days and is currently producing at a total fluid rate (including recovered load fluid and formation water) of approximately 500 bbls/day (60% oil) plus 0.5 MMcf/d of natural gas in initial production, or approximately 300 bbls/d of oil and 85 boe/d of natural gas, which has exceeded PPR's expectations.

The two additional wells in Wayne have flowed back at encouraging rates showing low gas volumes with increasing oil cuts, consistent with the trend demonstrated by the Wayne 1 well. The Wayne 2 and 3 wells are expected to be tied-in to sales infrastructure by the end of June, 2017.

The fourth Wheatland well was drilled over PPR's sizeable land base of 30 net sections at Entice and flowed gas at strong production test rates of 2.8 MMcf/d at 700 psi flowing casing pressure. The Entice well is expected to be tied-in to available third-party area infrastructure by July 15th, 2017, providing continued support for PPR's development across this area.

The Company cautions that test results and initial production rates are not necessarily indicative of long-term well or reservoir performance or of ultimate recovery. Actual results will differ from those realized during testing or an initial short-term production period, and the difference may be material.

The Company is pleased with the results of our first half capital program, particularly given our intention to target higher-value, oil and liquids weighted locations, and the significant opportunity provided by our sizeable asset base. For the second half of 2017, PPR is planning additional drilling at Wheatland and Princess depending on commodity prices, with drilling expected to recommence in July. Consistent with our commitment to manage the balance sheet, the Company will remain focused on generating positive returns through prudent capital management by scaling our 2017 budget to reflect prevailing commodity prices.

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 Glauc 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. In particular, this news release contains forward-looking information and statements regarding the dates by which the Wayne-2, Wayne-3 and Entice-1 wells are expected to be tied-in to sales infrastructure, drilling plans for the second half of 2017 (including the recommencement of drilling in July 2017) and the scaling of the Company's 2017 budget to prevailing commodity prices.

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 2017 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 may 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.