Prairie Provident Provides Correction to 2017 Year-End Reserves and 2018 Budget News Release

Calgary, Alberta – February 6, 2018 - Prairie Provident Resources Inc. ("Prairie Provident", "PPR" or the "Company") today announced a correction to its press release of January 29, 2018 entitled, "Prairie Provident Announces 2017 Year-End Reserves and 2018 Budget and Posts Updated Presentation".

The previously-cited 2018 budget and guidance summary on page 5 should have provided a guidance for operating expenses in the range of $17.00 - $18.00/boe and operating netbacks in the range of $20.50 – 22.00/boe, and not the reverse. A revised table is provided below and an updated version of the original news release can be found on the Company's website at www.ppr.ca.

2018 BUDGET AND GUIDANCE SUMMARY

Production guidance	5,200 - 5,600 boe/d
Liquids weighting	68 - 71%
Capital expenditures (excluding abandonment and reclamation expenditures and capitalized G&A)	$26 million
Operating expense	$17.00 - 18.50/boe
Operating netback	$20.50 – 22.00/boe
2018 year-end long-term debt (net of cash collateralized for letters of credit)	$58 million
Financial Assumptions	
Oil (WTI)	US$63.00/bbl
Oil (WCS)	C$51.50/bbl
Natural gas (AECO)	C$1.40/mcf
Edmonton Light/WTI differential	C$6.00
USD/CAD exchange rate	0.81

All other details of the original news release remain in effect.

ABOUT PRAIRIE PROVIDENT

Prairie Provident is a Calgary-based company engaged in the exploration and development of oil and natural gas in Canada. The Company's strategy is to combine organic growth with accretive acquisitions of conventional oil prospects that bring additional development potential. The Company's operations are primarily focused at Wheatland and Princess in Southern Alberta, where we are targeting the Lower Mannville formation; along with an early stage waterflood project at Evi in the Peace River Arch. The Company also holds a large acreage position of approximately 240,000 net acres in the Utica shale in Quebec's Saint Lawrence lowlands. Prairie Provident protects its income statement through an active hedging program and manages risk by allocating capital to opportunities offering maximum shareholder returns.

For further information, please contact:

Tim Granger
President & Chief Executive Officer

Tel: (403) 292-8110
Email: tgranger@ppr.ca
Web: www.ppr.ca

CAUTIONARY STATEMENTS

Unaudited financial information

Certain financial and operating information included in this press release for the quarter and year ended December 31, 2017, including finding and development costs and finding, development and acquisition costs, are based on estimated unaudited financial results for the quarter and year then ended, and are subject to the same limitations as discussed under "Forward-looking information and statements" set out below. These estimated amounts may change upon the completion of audited financial statements for the year ended December 31, 2017 and changes could be material.

Forward-looking information

Certain information included in this news release constitutes forward-looking information within the meaning of applicable Canadian securities laws. Statements that constitute 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 expressions suggesting future outcomes or events or statements regarding an outlook. In particular, this news release includes forward-looking information regarding: the estimated volumes and related future net revenue from Prairie Provident's oil and gas reserves; budgeted capital expenditure amounts for 2018 and the timing and allocation thereof; the volume and product mix of Prairie Provident's future oil and gas production, including expected average 2018 production volumes and liquids weighting thereof; future oil and natural gas prices; future results from operations and operating metrics, including forecast 2018 operating expenses and operating netback; the number of wells covered by the 2018 capital budget and target areas therefor; budgeted costs to drill, complete, equip and tie-in ("DCE&T") wells; the Company's forecast long-term debt level at year-end 2018; and future development, exploration, acquisition and disposition activities (including drilling, completion and infrastructure plans and associated timing and costs).Forward-looking information is based on a number of material factors, expectations or assumptions of Prairie Provident, which have been used to develop such information but which may prove to be incorrect. Although Prairie Provident believes that the expectations and assumptions reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information, which is inherently uncertain and depends upon the accuracy of such expectations and assumptions. 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. Actual results or events will differ, and the differences may be material and adverse to the Company. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: future commodity prices and costs; the timing and success of future drilling and development activities (and the extent to which the results thereof meet Management's expectations); that Prairie Provident will continue to conduct its operations in a manner consistent with past operations; results from drilling and development activities consistent with past operations; the quality of the reservoirs in which Prairie Provident operates and continued performance from existing wells; future capital expenditure requirements and the sufficiency thereof to achieve the Company's objectives; the continued and timely development of infrastructure in areas of new production; the accuracy of the estimates of Prairie Provident's reserves volumes; certain commodity price and other cost assumptions; continued availability of external financing and cash flow to fund Prairie Provident's current and future plans and expenditures, with financing on acceptable terms; the impact of increasing competition; the general stability of the economic and political environment in which Prairie Provident operates; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of Prairie Provident to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Prairie Provident has an interest in to operate the field in a safe, efficient and effective manner; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Prairie Provident to secure adequate product transportation; future commodity prices; currency, *exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Prairie Provident operates; and the ability of Prairie Provident to successfully market its oil and natural gas products. The forward-looking information included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors, 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, including, without limitation: changes in commodity prices; changes in the demand for or supply of Prairie Provident's products, the early stage of development of some of the evaluated areas and zones; the potential for variation in the quality of the lithic gluconate formation; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Prairie Provident or by third party operators of Prairie Provident's properties, increased debt levels or debt service requirements; inaccurate estimation of Prairie Provident's oil and gas reserve volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and other risks detailed from time-to-time in Prairie Provident's public disclosure documents (including, without limitation, those risks identified in Prairie Provident's current Annual Information Form), copies of which are available electronically under the Company's issuer profile on the SEDAR website and on its website at www.ppr.ca. This list is not exhaustive.*

The forward-looking information contained in this news release speak only as of the date of this news release, and Prairie Provident does not assume any obligation to publicly update or revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

OTHER ADVISORIES

We have adopted the industry-standard conversion ratio of six Mcf to one bbl when converting natural gas quantities to "barrels of oil equivalent" (BOEs). BOEs may be misleading, though, 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. Although the six-to-one conversion factor is an industry accepted norm, it is not reflective of price or market value differentials between product types. Based on current commodity prices, the value ratio between natural gas and oil is significantly different than the 6:1 ratio based on energy equivalency. Accordingly, a 6:1 conversion ratio may be misleading as an indication of value.

Non-IFRS Measures

The Company uses certain terms in this news release that do not have a standardized or prescribed meaning or methods of calculation under IFRS, Prairie Provident's measurement of these terms may not be comparable with the calculation of similar terms used by other companies and therefore should not be used to make such comparisons.

"Operating netback" – This is a non-IFRS measure commonly used in the oil and gas industry. Operating netback assists management and investors to evaluate the specific operating performance at the oil and gas lease level. Operating netbacks included in this news release were determined by taking (oil and gas revenues less royalties less operating costs) divided by gross working interest production. Operating netback, including realized commodity (loss) and gain, adjusts the operating netback for only realized gains and losses on derivative instruments.

"Adjusted EBITDAX" – The Company monitors its capital structure and liquidity based on the ratio of Debt to Adjusted EBITDAX as defined below. The ratio provides a measure of the Company's ability to manage its debt levels under current operating conditions. "Debt" refers to the sum of the Company's borrowings under its US$40 million senior secured revolving note facility and issue of US$16 million senior subordinated notes due October 31, 2021. "Adjusted EBITDAX" corresponds to defined terms in the Company's senior secured revolving note agreement and means net earnings before financing charges, foreign exchange gain (loss), E&E expense, income taxes, depreciation, depletion, amortization, other noncash items of expense and non-recurring items, adjusted for major acquisitions and material dispositions assuming that such transactions had occurred on the first day of the applicable calculation period. As transaction costs are non-recurring costs, Adjusted EBITDAX has been calculated, excluding transaction costs, as a meaningful measure of continuing operating cash flows. For purposes of calculating covenants under the credit

facility, Adjusted EBITDAX is determined using financial information from the most recent four consecutive fiscal quarters.