



Prairie Provident Provides Operational Update and Responds to Market Activity

Calgary, Alberta – June 7, 2018 – Prairie Provident Resources Inc. ("Prairie Provident" or the "Company") wishes to confirm that the Company's management is unaware of any material undisclosed change in the Company's operations or corporate position that would account for the recent market volatility.

Prairie Provident is pleased to report that its core western Canadian operations remain on track. Over the last week, production averaged approximately 5,500 boe/d based on field estimates, with the last well of its first-half 2018 drilling program currently being brought online. The Company continues to execute its 2018 development program and is maintaining its previously disclosed guidance.

While not material to Prairie Provident's operations, the Company is aware that the Province of Quebec announced yesterday proposed new regulations for oil and gas exploration and development. If implemented as proposed, the regulations would restrict certain oil and gas activities in Quebec, including through a prohibition on shale fracturing, and limit industry opportunities to explore for and develop resources in that province. Prairie Provident will monitor the progress of the proposed regulations as they undergo a 45-day comment period. The Company holds approximately 240,000 acres of Utica shale rights in Quebec, development of which would be restricted under the proposed regulations. The Quebec properties are, however, non-core holdings, do not have any production or reserves, are not relevant to Prairie Provident's liquidity and capital resources, and are not included in its current development plan. Accordingly, the proposed regulatory changes are not anticipated to have any material impact on the Company's operations, financial position or business plan.

The Company's arbitration proceedings under the North American Free Trade Agreement (NAFTA) against the Government of Canada, for actions taken by the Government of Quebec in 2011 to cancel, without compensation, certain oil and gas rights previously held, are unaffected by the proposed regulatory changes. The arbitration claim was heard by a NAFTA tribunal in late 2017, and a decision is pending.

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 Glauco 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.

For further information, please contact:

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