Prairie Provident Announces Successful Princess Drilling Update

Calgary, Alberta – July 30, 2018 - Prairie Provident Resources Inc. ("Prairie Provident", "PPR" or the "Company") is pleased to provide an operational update on successful drilling and completion results from its core Princess area. Corporate average daily production based on field estimates for the week ending July 27, 2018 was approximately 6,000 boe/d (74% liquids), a 30% increase over average daily Q1 2018 production.

Based on current and projected production rates, Prairie Provident anticipates full-year production to be well within its 2018 guidance range of 5,200 to 5,600 boe/d. Prairie Provident's full-year 2018 capital budget remains consistent with the original guidance of $26 million. After bringing the Princess-5 well (defined hereunder) on-stream, the Company has approximately 22% of its 2018 capital budget available for further development.

Princess Drilling Exceeds Expectations

On July 20, 2018, Prairie Provident brought on production its recently drilled 100% working interest ("WI") 102/13-26-020-11W4 well ("Princess-4"), following up its successful 102/13-24-020-11W4*[*] well ("Princess-1") that came on production in May 2018. Princess-4 was drilled using a 1.5-mile lateral, targeting the same Lithic Glauconite ("Glauc") formation as Princess-1. Princess-4 is currently producing at a constrained rate of approximately 900 boe/d (85% liquids).

Princess-1 commenced production on May 7, 2018, averaging 830 boe/d (77% liquids) for producing days in May, 950 boe/d (79% liquids) in June and 940 boe/d (75% liquids) in July. Based on public production data, the well was one of the top 10 non-resource oil producing wells in Alberta for the month of May 2018.

The cost to bring the five Glauc wells drilled in 2018 on-stream averaged approximately $1.7 million per well. Based on current production rates and netbacks, Princess-1 and Princess-4 could achieve payout in approximately three months, delivering the strongest economics in PPR's portfolio of properties.

In July 2018, an exploratory Glauc well (100% WI) was also drilled in a southern block of prospective lands at 103/14-12-019-11W4 ("Princess-5") targeting a new Glauc channel. Starting July 9, 2018, Princess-5 flow-tested over three days and produced at an average flow-back rate of 770 boe/d (56% liquids) during the final 24 hours. The flow test result shows similar characteristics as Princess-1 and Princess-4. The Company anticipates having Princess-5 on production in August.

[*] *The 102/13-24-020-11W4 (Princess-1) well was previously disclosed as 102/1-26-020-11W4 in the release dated May 9, 2018 entitled " Prairie Provident Announces First Quarter 2018 Financial and Operating Results".*

PPR has 33,000 acres of undeveloped lands in the Princess area. Production and test rates from these recently drilled wells are significantly higher than PPR management's type curve. Based on results to date, management anticipates improved reserves and economics in the Princess area.

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 future 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 statements ("forward-looking statements") that constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements 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 statements. Forward-looking statements are 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.

Without limiting the foregoing, this news release contains forward-looking statements pertaining to: anticipated full-year production for 2018; budgeted capital expenditures for 2018; potential payout timing for specified wells (Princess-1 and Princess-4); anticipated timing for bringing Princess-5 on production; and anticipated reserves and economics improvements in the Princess area.

The forward-looking 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 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 statements 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 statements. Prairie Provident can give no assurance that the forward-looking statements 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 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 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.