Prairie Provident Resources Inc. Announces Upsize of Previously Announced Bought Deal Financing

Calgary, Alberta – September 14, 2018 – Prairie Provident Resources Inc. ("**Prairie Provident**" or the "**Company**") (TSX: PPR) is pleased to announce that it has entered into a revised agreement with Mackie Research Capital Corporation (the "**Underwriter**"), as lead underwriter and bookrunner, to increase the size of the previously announced bought deal short form prospectus financing (the "**Bought Deal Financing**") to a total amount of $4,000,350, representing 6,411,000 subscription receipts of the Company (the "**Subscription Receipts**") and 3,261,000 Common Shares on a "flow-through" basis under the Income Tax Act (Canada) (the "**CEE Flow-Through Shares**" and, together with the Subscription Receipts, the "**Securities**").

Under the amended terms of the Bought Deal Financing, the Company has agreed to sell an additional 1,282,000 Subscription Receipts at a price of $0.39 per Subscription Receipt, for a total of 6,411,000 Subscription Receipts to be issued under the Bought Deal Financing for total gross proceeds of approximately $2,500,000. The Underwriter will have an option to purchase up to an additional 961,650 Subscription Receipts under the Subscription Receipt Offering to cover over-allotments.

The Bought Deal Financing will also include the issuance of 3,261,000 CEE Flow-Through Shares at a price per CEE Flow-Through Share of $0.46 for total gross proceeds of approximately $1,500,000 (the "**Flow-Through Offering**"). The Underwriter will have an option to offer for sale up to an additional 489,150 CEE Flow-Through Shares under the Flow-Through Offering to cover over-allotments.

As previously announced on September 13, 2018, the Company has entered into an agreement to effect the acquisition of Marquee Energy Ltd. (the "**Acquisition**") by way of a plan of arrangement (the "**Arrangement**") whereby Marquee Energy Ltd. ("**Marquee**") shareholders will receive 0.0886 of a Prairie Provident common share for each Marquee share.

The Bought Deal Financing is expected to close the week of October 8, 2018.

The gross proceeds from the Subscription Receipt Offering will be placed in escrow (the "**Escrowed Proceeds**") and will be released to the Company (together with the interest thereon), and each holder of Subscription Receipts shall receive one unit of the Company (a "**Unit**") for no additional consideration, upon the Underwriter receiving a certificate from the Company to the effect that: (i) all conditions precedent to the completion of the Acquisition have been satisfied or waived in accordance with the terms of the definitive agreement in respect of the Arrangement (the "**Arrangement Agreement**") (any such waiver to be consented to by the Underwriter, in writing, acting reasonably); and (ii) receipt by the Company of all necessary regulatory and other approvals regarding the Subscription Receipt Offering and the Acquisition.

If: (i) the Acquisition has not been completed by 5:00 p.m. (Calgary time) on December 6, 2018 (or such later date as MRCC may consent on behalf of the Underwriter in writing); (ii) the Arrangement Agreement is terminated in accordance with its terms; or (iii) the Company advises the Underwriter or the public that it does not intend to proceed with the Acquisition, the gross proceeds from the Subscription Receipt Offering will be reimbursed pro rata to the holders of Subscription Receipts together with each such holder's pro rata portion of interest earned thereon, if any. To ensure that each holder of the Subscription Receipt receives an amount equal to the aggregate purchase price of such Subscription Receipts, the Company shall contribute such amounts as are necessary to satisfy any shortfall.

Each Unit shall consist of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant shall entitle the holder to acquire one Common Share (a "**Warrant Share**") at the exercise price of $0.50 for a period of 24 months from the Closing of the Offering.

The Securities will be offered by way of a short-form prospectus to be filed in those provinces of Canada (other than Quebec) as the Underwriter may designate, pursuant to National Instrument 44-101 - Short Form Prospectus Distributions and, other than the CEE Flow-Through Shares, may be offered in the United Kingdom and Europe and in the United States on a private placement basis pursuant to Rule 144A of the U.S. Securities Act of 1933, or such other exemptions as agreed to by the Company and Mackie Research Capital Corp. The completion of the Offering shall be subject to the receipt of all necessary regulatory approvals and other customary conditions, including Toronto Stock Exchange ("TSX") acceptance.

The proceeds of the Subscription Receipt Offering will be used for working capital and general corporate purposes in connection with the Acquisition. The proceeds from the Flow-Through Offering shall be used to finance qualified Canadian exploration expenses (as defined in the Tax Act).

The Company will use commercial reasonable efforts to obtain the necessary approvals to list the CEE Flow-Through Shares, the Subscription Receipts, the Common Shares and Warrants issuable in exchange of the Subscription Receipts issued pursuant to this Offering, and the Warrant Shares issuable on the exercise of Warrants on the TSX on the Closing Date and the date of the issuance of the underlying Common Shares, Warrants and Warrant Shares, respectively. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the Company's listing application and there is no assurance that the TSX will approve the listing application.

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.

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.