



Prairie Provident Announces Successful Evi Drilling Update

Calgary, Alberta – November 19, 2018 – Prairie Provident Resources Inc. ("PPR" or the "Company") (TSX:PPR) announces an operational update on successful drilling and completion results from its core Evi area in the Peace River Arch.

Evi Drilling Exceeds Expectations

As part of its light-oil Granite Wash drilling program, PPR recently drilled four exploration wells in its core Evi area. Two of the wells were successful, with an initial combined swab/flow test rate of about 300 bopd which exceeded management's expectations. One of the wells is still being evaluated and one well was not successful. Average drill costs for the four Granite Wash wells came in under budget. The two successful Granite Wash wells are currently being tied-in, and are expected to be brought on production in early December.

To reduce rig moving costs, the Company will now begin drilling two lower-risk Slave Point light-oil development wells in Evi. The Slave Point wells are expected to be brought on production in the first quarter of 2019. With the capital costs spent on the Granite Wash drilling program and resulting successful test results, PPR reconfirms its 2018 capital budget of approximately \$29 million and 2018 average production of 5,200 to 5,600 boe/d.

The Company cautions that the short-term 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 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 Ebersole 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; Slave Point drilling plans at Evi and timing thereof; the timing for bringing the new Granite Wash wells and further Slave Point wells on production; and future development plans generally.

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 agreements) 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.