



Prairie Provident Announces Confirmation of Revolving Facility Borrowing Base and Amendments to Financial Covenants

Calgary, Alberta – April 10, 2019 – Prairie Provident Resources Inc. ("Prairie Provident", "PPR" or the "Company") is pleased to announce the confirmation of its US\$60 million borrowing base under the Company's senior secured revolving facility (the "Revolving Facility"). PPR has also finalized terms of amending agreements with Prudential Capital Group ("Prudential") respecting its Revolving Facility and senior subordinated notes (the "Senior Notes"), which relax certain financial covenant thresholds effective for the quarter ending March 31, 2019 through the quarter ending December 31, 2019. Prairie Provident expects that the amended thresholds will provide it with additional financial flexibility and runway to execute its 2019 capital program and deliver long-term growth in reserves, production and cash flow for shareholders.

In light of the impact from widened Canadian crude oil price differentials during the fourth quarter of 2018 on the computation of PPR's financial covenants for 2019, Prudential agreed to relax certain financial covenant ratios to the levels outlined below.

Financial Covenant	Revolving Facility Requirement	Senior Note Requirement
Total Leverage – adjusted indebtedness to EBITDAX ¹ for the fiscal quarters ending March 31, June 30, and September 30, 2019.	Cannot Exceed 4.75 to 1.00	Cannot Exceed 5.00 to 1.00
For the fiscal quarter ending December 31, 2019.	Cannot Exceed 3.75 to 1.00	Cannot Exceed 4.00 to 1.00
Senior Leverage – senior adjusted indebtedness to EBITDAX ¹ for the fiscal quarters ending March 31, June 30, September 30, and December 31, 2019.	Cannot Exceed 3.25 to 1.00	Cannot Exceed 3.50 to 1.00
Current ratio – consolidated current assets ² , plus any undrawn capacity under the Revolving Facility, to consolidated current liabilities ² for the fiscal quarters ending March 31, June 30, September 30, and December 31, 2019.	Cannot be less than 0.85 to 1.00	Cannot be less than 0.85 to 1.00 ³

¹ Under the note purchase agreements governing the Revolving Facility and Senior Notes (the "NPAs"), EBITDAX is defined as net earnings before financing charges, foreign exchange gain (loss), E&E expense, income taxes, depreciation, depletion, amortization, other non-cash 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.

² Under the NPAs, current assets excludes derivative assets while current liabilities excludes the current portion of long-term debt, decommissioning obligations, derivative liabilities and non-cash liabilities.

³ The current ratio covenant under the NPA for the Senior Notes is unchanged.

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 the Michichi and Princess areas in Southern Alberta targeting the Banff, the Ellerslie and the Lithic Glauconite formations, along with an established and proven waterflood project at our Evi area 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, are based upon internal assumptions, plans, intentions, expectations and beliefs, and are subject to risks and uncertainties that may cause actual results or events to differ materially from those indicated or suggested therein. All statements other than statements of current or historical fact constitute forward-looking statements.

Without limiting the foregoing, this news release contains forward-looking statements pertaining to: the Company's ability to execute its 2019 capital program; and its ability to deliver future growth in reserves, production and cash flow.

Forward-looking statements are based on a number of material factors, expectations or assumptions of Prairie Provident which have been used to develop such statements but which may prove to be incorrect. Although the Company believes that the expectations and assumptions reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements, which are inherently uncertain and depend 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: results from future drilling and development activities, 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; availability of debt and equity financing and cash flow to fund Prairie Provident's current and future plans and expenditures; the impact of increasing competition, with external financing on acceptable terms; 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; and field production rates and decline rates.

The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those

anticipated in such forward-looking statements including, without limitation: changes in realized commodity prices; the early stage of development of some of the evaluated areas and zones; unanticipated operating results or production declines; regulatory changes; changes in development plans; inaccurate estimation of Prairie Provident's oil and gas reserve volumes; limited, unfavourable or a lack of access to capital markets; increased costs; and such other risks as may be detailed from time-to-time in Prairie Provident's public disclosure documents, (including, without limitation, those risks identified in this news release and Prairie Provident's current Annual Information Form).

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.