



Prairie Provident Secures Option to Acquire Additional Princess Acreage and Updates Corporate Presentation

Calgary, Alberta – May 21, 2019 – Prairie Provident Resources Inc. ("Prairie Provident", "PPR" or the "Company") confirms that the Company has entered into an agreement securing an exclusive option to acquire up to 21 additional sections of land in the Princess area by year-end. The Company's net undeveloped land holdings in the Princess area will be expanded to a total of 48,582 acres if the option is fully exercised, further increasing PPR's inventory of high-quality Lithic Glauconite prospects that represent important contributors to our future growth.

Prairie Provident's drilling program to date has demonstrated the Company's ability to target higher-value oil and liquids-weighted drilling locations, supported by our sizeable asset base. The Princess area continues to contribute approximately 1,200 boe/d (77% liquids) to overall production. Current development plans include the drilling of two horizontal Glauconite wells and conducting a seismic program in 2019.

UPDATED CORPORATE PRESENTATION

In addition, Prairie Provident today posted an updated corporate presentation on our website. Investors and other interested parties are encouraged to visit www.ppr.ca to review the updated presentation.

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.

For further information, please contact:

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

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.

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 with external financing on acceptable terms; the impact of increasing competition; 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.