



Prairie Provident Announces Significant Incremental Reserves Booking Attributable to Evi Waterflood

Calgary, Alberta – September 18, 2019 - Prairie Provident Resources Inc. (“Prairie Provident”, “PPR” or the “Company”) is pleased to announce the results of an updated independent reserves evaluation of the Company's interests in respect to specific reserve entities within three future undeveloped waterflood expansion areas in Evi (“Evi Waterflood Areas”). The evaluation was conducted by Sproule Associates Limited (“Sproule”), independent qualified reserves evaluators, with an effective date of May 31, 2019 (the “Evi Waterflood Report”), and supplements Sproule's year-end evaluation of the Company's total corporate reserves as at December 31, 2018.

The results of the Evi Waterflood Report, including changes relative to Sproule's year-end evaluation, are summarized in more detail in a material change report filed by the Company today which is available under the Company's profile on SEDAR at www.sedar.com.

EVI WATERFLOOD RESERVES HIGHLIGHTS

At Evi, our development strategy continues to focus on expanding reserves, lowering decline rates and stabilizing production through waterflood which has proven successful to date. Based on the Evi Waterflood Report, an incremental 2.1 MMboe of proved plus probable (“P+P”) undeveloped reserves (97% oil and liquids) have been assigned to future waterflood expansions, comprised of approximately 1.6 MMboe of proved undeveloped reserves and approximately 0.5 MMboe of probable undeveloped reserves. Relative to year-end reserves bookings for specific reserves entities within the three Evi Waterflood areas, the undeveloped reserves additions attributed to the future expansions represent an increase of nearly 40% in original recoverable reserves estimates on a proved (“1P”) basis for those areas. As a result of the increased reserves assignments at Evi, PPR's total estimated corporate reserves volumes grow by 7.1% on a 1P basis and by 6.1% on a P+P basis, relative to year-end estimates. The estimated net present value of future net revenue before-tax discounted at 10% (“NPV10 BT”) associated with the additional 2.1 MMboe of incremental P+P undeveloped reserves is \$30 million.

Proved Undeveloped (Mboe)	Probable Undeveloped (Mboe)	Future Development Capital (\$000's)	NPV10 BT (\$000's)	
			Proved Undeveloped	Proved + Probable Undeveloped
1,589	471	\$15,709	20,254	30,049

The Evi Waterflood Report was prepared in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”) and the definitions, standards, and procedures contained in the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”). Sproule evaluated the P&NG reserves of the Company's interests in three future waterflood expansions in the Evi area of

Alberta. The Evi Waterflood Report is based on forecast prices and costs and applies Sproule's forecast escalated commodity price deck and foreign exchange rate and inflation rate assumptions as at May 31, 2019. Estimated future net revenue is stated without any provisions for interest costs, other debt service charges or general and administrative expenses, and after the deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future development costs.

See also the "Cautionary Statements" below for further explanations and discussions.

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/Wayne and Princess areas in Southern Alberta targeting the Banff, the Ellerslie and the Lithic Glauconite formations, along with an early-stage 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:

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Cautionary Statements

Disclosure of Oil and Gas Reserves Data

The reserves data estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered or that the related estimates of future net revenues will be realized. There can be no assurance that the forecast prices and cost assumptions applied by Sproule in evaluating the Company's reserves will be attained, and variances between actual and forecast prices and costs could be material. Actual reserves may be greater than or less than the estimated volumes provided herein, and it should not be assumed that the estimates of future net revenues presented herein represent the fair market value of the reserves. Estimates in respect of individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Barrels of oil equivalent

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.