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Prairie Provident Announces Renewal of Normal Course Issuer Bid

Calgary, Alberta – November 29, 2018 – Prairie Provident Resources Inc. ("Prairie Provident" or the "Company") announces that the Toronto Stock Exchange ("TSX") has accepted for filing the Company's notice of intention to make a normal course issuer bid ("NCIB"). The NCIB effectively renews the existing NCIB, which is scheduled to end on November 30, 2018.

Pursuant to the renewed NCIB, Prairie Provident may purchase from time to time up to a maximum of 5,000,000 common shares, at such times and in such quantities as the Company may determine, subject to applicable regulatory restrictions. Purchases under the NCIB may be made through open market transactions on the TSX and any alternative Canadian trading platforms on which the common shares are traded, based on the prevailing market price. Any common shares purchased under the NCIB will be cancelled.

Transactions under the NCIB will depend on future market conditions. Prairie Provident retains discretion whether to make purchases under the NCIB, and to determine the timing, amount and acceptable price of any such purchases, subject at all times to applicable TSX and other regulatory requirements.

The renewed NCIB period will commence on December 4, 2018 and end on December 3, 2019 or such earlier date as the NCIB is completed or is terminated at the Company's election.

Under TSX rules, not more than 19,330 common shares (being 25% of the average daily trading volume on the TSX of 77,321 common shares for the six months ended October 2018) can be purchased on the TSX on any single trading day under the renewed NCIB, except that one block purchase in excess of the daily maximum is permitted per calendar week.

The NCIB provides the Company with an additional capital allocation alternative with a view to long-term shareholder value. In circumstances where the prevailing market price of the common shares does not reflect what Prairie Provident believes to be the underlying value of its business and assets, a purchase of common shares for cancellation under the NCIB may provide an opportunity to enhance shareholder value by increasing the proportionate equity interest of remaining shareholders at an attractive valuation and improving per share metrics on an accretive basis.

The Company has appointed Cormark Securities Inc. as its broker to make any NCIB purchases on its behalf.

As of November 29, 2018, there were 172,113,876 common shares outstanding, of which 118,044,001 common shares are considered to be in the public float as freely tradeable shares not held by directors, officers or principal shareholders of the Company. Accordingly, the maximum 5,000,000 common shares

that may be purchased under the renewed NCIB represents approximately 2.9% of the number of common shares currently outstanding, and approximately 4.2% of the public float.

Prairie Provident previously received approval from the TSX to purchase up to 4,900,000 common shares under its existing NCIB, representing approximately 9.8% of its public float at the time of commencement, during the December 1, 2017 to November 30, 2018 bid period. In the last twelve months, the Company purchased a total of 273,000 common shares under the current NCIB through market purchases on the TSX, at a volume-weighted average purchase price of approximately \$0.339 per share.

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 Michichi/Wheatland and Princess in Southern Alberta targeting the Banff, the Ellerslie 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.

For further information, please contact:

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FORWARD-LOOKING INFORMATION

This news release contains certain statements that may constitute forward-looking information within the meaning of applicable securities laws, which include statements regarding the Company's intentions or expectations with respect to the NCIB and any common share purchases thereunder and its general strategy and areas of operational focus. 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. Although the Company believes that the assumptions, plans, intentions, expectations and beliefs upon which the forward-looking information is based, and the other material factors reflected therein, are reasonable, no assurance can be given that they will prove to be correct. In particular, there can be no assurance that Prairie Provident will make purchases under the NCIB, or that any purchases made will benefit remaining shareholders. Undue reliance should not be placed on forward-looking information, which is inherently uncertain and subject to known and unknown risks, uncertainties and other factors, both general and specific, many of which are beyond the Prairie Provident's control, that may cause actual results or events to differ materially from those indicated or suggested in the forward-looking information. Certain such risks, uncertainties and other factors affecting Prairie Provident and its business 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. Statements in this news release are made as of the date hereof, and Prairie Provident assumes no obligation to publicly update or revise them to reflect new information or future events or circumstances, or otherwise, except as may be required pursuant to applicable securities laws.