



FOR IMMEDIATE RELEASE

**PRAIRIE STORM RESOURCES CORP. ANNOUNCES 2020 RESERVE REPORT
AND CORPORATE GOVERNANCE UPDATES**

Calgary, Alberta - (April 19, 2021) - Prairie Storm Resources Corp. (TSXV: PSEC) ("Prairie Storm" or the "Company") is pleased to announce the results of its 2020 year-end reserves evaluation and to provide an update on corporate governance matters.

RESERVES INFORMATION

The Company retained independent reserve evaluators, Sproule Associates Limited ("Sproule") to evaluate the Company's petroleum and natural gas reserves as of December 31, 2020. Reserves information contained herein, which is effective as of December 31, 2020, is extracted from the evaluation report prepared by Sproule, dated March 11, 2021 (the "Reserve Report"). The Reserve Report was prepared in accordance with definitions, standards and procedures contained within Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

Additional reserve information as required under NI 51-101 will be included in Prairie Storm's Statement of Reserves Data and Other Oil and Gas Information ("Form 51-101F1"), which will be filed with Canadian securities regulatory authorities and made available on the Company's SEDAR profile at www.sedar.com.

Proved Developed Producing Reserves

- Company gross reserve volumes of 4.9 MMboe
- NPV10 Before Tax of \$37.6 million

Proved ("1P") Reserves

- Company gross reserve volumes of 21.3 MMboe
- NPV10 Before Tax of \$109.7 million
- 1P reserves represent 79% of total 2P reserve volumes

Proved plus Probable ("2P") Reserves

- Company gross reserve volumes of 26.8 MMboe
- NPV10 Before Tax of \$173.1 million
- Light and medium crude oil and natural gas liquids account for 58% of 2P reserve volumes

Pricing Assumptions

Sproule's independent evaluation was based on the average of the published price forecasts for McDaniel & Associates Consultants Ltd., GLJ Petroleum Consultants Ltd., and Sproule (the "Consultant Average Price Forecast") at December 31, 2020, with the following table detailing pricing and foreign exchange rate assumptions.

Consultant Average Price Forecast December 31, 2020					
	WTI Crude Oil (\$US/bbl)	Edmonton Light Crude Oil (\$Cdn/bbl)	AECO Spot Price (\$Cdn/Mmbtu)	Operating and Capital Cost Inflation (%)	Exchange Rate (\$US/\$Cdn)
2021	47.17	55.76	2.78	0.0	0.77
2022	50.17	59.89	2.70	1.3	0.77
2023	53.17	63.48	2.61	2.0	0.76
2024	54.97	65.76	2.65	2.0	0.76
2025	56.07	67.13	2.70	2.0	0.76

Summary of Oil and Gas Reserves

The following table sets out the Company's reserves as at December 31, 2020, on a forecast pricing and cost, gross and net basis.

Reserves Category	Light & Medium Oil		Conventional Natural Gas		Natural Gas Liquids		Total	
	Gross (Mbbbls)	Net (Mbbbls)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbls)	Net (Mbbbls)	Gross (Mboe)	Net (Mboe)
Proved								
Proved Developed Producing	1,494	1,378	13,339	12,370	1,184	1,021	4,901	4,460
Proved Undeveloped	6,786	6,233	40,869	38,331	2,814	2,560	16,412	15,182
Total Proved	8,281	7,611	54,209	50,701	3,998	3,581	21,314	19,642
Total Probable	2,295	2,008	13,507	12,633	985	847	5,531	4,960
Total Proved + Probable	10,576	9,619	67,714	63,335	4,983	4,427	26,845	24,602

Net Present Value of Future Net Revenue ⁽¹⁾⁽²⁾⁽³⁾

The following tables set out the net present value of future net revenue of the Company's reserves as at December 31, 2020 on a before tax basis, using various discount rates on a forecast pricing.

NPV Reserves Category	Before Tax					Before Tax Net Value
	0% M\$Cdn	5% M\$Cdn	10% M\$Cdn	15% M\$Cdn	20% M\$Cdn	10% (\$/boe)
Proved						
Proved Developed Producing	26,572	41,010	37,592	33,226	29,596	8.43
Proved Undeveloped	214,175	123,009	72,074	42,390	24,155	4.75
Total Proved	240,747	164,019	109,666	75,617	53,751	5.58
Total Probable	143,698	90,267	63,416	48,143	38,446	12.78
Total Proved + Probable	384,444	254,286	173,083	123,760	92,197	7.04

⁽¹⁾ Estimates of future net revenue, whether discounted or not, do not represent fair market value.

⁽²⁾ Future net revenue is after deduction of estimated ADR costs.

⁽³⁾ Unit values are based on net reserves. Net reserves means the Company's working interest reserves after deduction of royalties, plus its royalty interest in reserves, if any.

Future Development Capital Costs

The following table is Sproule's estimated future development costs required to bring total proved and total proved plus probable reserves on production.

Year	Proved (M\$)	Proved + Probable (M\$)
2021	17,432	17,432
2022	37,575	37,575
2023	45,398	45,724
2024	51,336	51,336
2025	54,736	62,919
Total Undiscounted	206,476	214,986
Total Discounted at 10%	157,971	163,567

Total Future Net Revenue (Undiscounted) ⁽¹⁾⁽²⁾

The following table provides a breakdown of the various components of total future net revenue on an undiscounted basis for the Company's proved reserves and proved plus probable reserves, calculated as at December 31, 2020.

Reserves Category	Revenue M\$	Royalties M\$	Operating Costs M\$	Development Costs M\$	Abandonment & Reclamation Costs M\$	Future Net Revenue Before Income Taxes M\$	Income Taxes M\$	Future Net Revenue After Income Taxes M\$
Total Proved	893,566	60,522	318,482	206,475	67,340	240,747	50,198	190,548
Total Proved + Probable	1,154,056	87,624	396,918	214,986	70,084	384,444	83,063	301,382

⁽¹⁾ Estimates of future net revenue, whether discounted or not, do not represent fair market value.

⁽²⁾ Future net revenue is after deduction of estimated ADR costs.

CORPORATE GOVERNANCE UPDATES

On December 16, 2020, the Company, through a wholly-owned subsidiary, completed an amalgamation with Prairie Storm Energy Corp ("Prairie Energy") resulting in a reverse takeover ("RTO") of the Company by the former shareholders of Prairie Energy.

Subsequent to the RTO, the Company undertook a review of various governance and compensation policies as a result of its transition to an operating public entity. Based on this review, the Company established, or redefined the following governance committees: Audit Committee; Reserves Committee; Corporate Governance, Compensation & Nominating Committee; and Environment, Health and Safety Committee. Charters for these committees were adopted and ratified by the board of directors of the Company.

The Company also updated its stock option plan, which will be put forth for ratification at the Company's upcoming Annual General and Special Meeting of Shareholders. In addition, to reflect the change in corporate structure resulting from the RTO, the Company entered into new executive employment agreements with its executive officers, whose previous executive employment agreements were entered into with Prairie Energy. There is no change to the salaries or benefits provided to the executives under the new agreements as compared to the prior agreements, however potential severance entitlements based on a change of control were eliminated. The new executive employment

agreements also incorporate non-competition and non-solicitation covenants, which were previously provided for in separate agreements between Prairie Energy and the executive.

The Company announces that its Annual General and Special Meeting of Shareholders will be held at Suite 2000, 350 - 7th Avenue SW, Calgary, Alberta, on Thursday, June 10, 2021, at 10:00 am Mountain Daylight Time.

The record date for the meeting is May 6, 2021. The Notice of Meeting, the accompanying Management Proxy Circular and related meeting materials will be mailed and made available during May 2021 under the Company's profile on SEDAR at www.sedar.com.

The Company encourages you to vote your shares by proxy in advance of the meeting, via mail, telephone or on the internet. In conducting the meeting on June 10, 2021, the Company intends to follow the guidelines for physical distancing prescribed by the Public Health Agency of Canada to minimize the spread of the novel coronavirus disease (COVID-19), as such guidelines are applicable as at the date of the meeting.

About Prairie Storm Resources Corp.

Prairie Storm is a Canadian oil company focused on sustainable growth of its high netback, low decline oil assets through waterflood enhanced recovery methods and exploitation of the bioturbated Cardium formation. Prairie Storm has no debt and a positive working capital position. The shares of the Company trade on the TSX Venture Exchange under the symbol "PSEC".

For further information, please visit the Company's SEDAR profile at www.sedar.com or contact:

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FORWARD LOOKING-INFORMATION AND ADVISORIES

Forward-looking Information

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements ("forward-looking information"). In particular, but without limiting the foregoing, this news release contains forward-looking information pertaining to: the volumes of Prairie Storm's oil and gas reserves; estimates of the net present values of the future net revenues of such reserves; forecasts for prices, inflation and exchange rates; the Company's future development costs; and statements relating to the Company's Form 51-101F1, (including the content thereof), the upcoming annual general and special meeting of shareholders (including the actions to be taken thereat), and the anticipated timing thereof. In addition, statements relating to "reserves" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

The estimates of Prairie Storm's reserves and the recovery factors provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. In addition, forward-looking information is based on a number of material factors, expectations or assumptions of Prairie Storm which have been used to develop such statements and information, but which may prove to be incorrect.

Although Prairie Storm believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Prairie Storm can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that Prairie Storm will continue to conduct its operations in a manner consistent with past operations; results from drilling and development activities are consistent with past operations; the quality of the reservoirs in which Prairie Storm operates and continued performance from existing wells; the continued and timely development of infrastructure in areas of new production; the accuracy of the estimates of Prairie Storm's reserve volumes; certain commodity price and other cost assumptions; continued availability of debt and equity financing and cash flow to fund Prairie Storm's current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which Prairie Storm operates; the impact of COVID-19 on the Company's operations and demand for oil and natural gas; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of Prairie Storm to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Prairie Storm has an interest in to operate the field in a safe, efficient and effective manner; the ability of Prairie Storm to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Prairie Storm to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Prairie Storm operates; and the ability of Prairie Storm to successfully market its oil and natural gas products.

The forward-looking information included in this news release does not guarantee future performance and should not be unduly relied upon. Such information and 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 information or statements including, without limitation: changes in commodity prices; changes to, or restrictions of, labour, supplies, and infrastructure as a result of COVID-19; changes in the demand for or supply of Prairie Storm's products; the stage of development of some of the evaluated areas and zones; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Prairie Storm or by third party operators of Prairie Storm's properties, increased debt levels or debt service requirements; inaccurate estimation of Prairie Storm's oil and gas reserve volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Prairie Storm's public disclosure documents, (including, without limitation, those risks identified in this news release).

The forward-looking information contained in this news release speaks only as of the date of this news release, and Prairie Storm does not assume any obligation to publicly update or revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Oil and Gas Advisories

Currency: All dollar values in this news release are in Canadian dollars unless otherwise noted.

Rounding: Due to rounding, certain figures in the tables contained in this news release may be inconsistent.

Reserves Categories: Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on (i) analysis of drilling, geological, geophysical and engineering data; (ii) the use of established technology;

and (iii) specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates.

- "proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Proved reserves should have at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves.

- "probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Probable reserves should have at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves.

Reserves: Except where indicated otherwise, all reserve references in this news release are "gross" or "Company interest reserves". Such reserves are the Company's total working interest reserves before the deduction of any royalties but include any royalty interests of the Company. The recovery and reserve estimates of Prairie Storm's crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

Forecast Prices and Costs: Reserves estimates stated herein are calculated using the forecast price and cost assumptions by the reserves evaluator which were in effect at the time of the applicable reserves evaluation.

Estimated Future Net Revenues: All future net revenues are estimated using forecast prices, arising from the anticipated development and production of the Company's reserves, net of the associated royalties, operating costs, development costs and abandonment and reclamation costs and are stated prior to provision for interest and general and administrative expenses. Future net revenues have been presented in this news release on a before tax basis. It should not be assumed that the net present value of the estimated future net revenues presented in this news release represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material.

Future Development Costs: With respect to future development costs, there can be no guarantee that in the future, funds will be available or that the Company will allocate funds to develop all of the attributed reserves. Failure to develop these reserves would have a negative impact on future production and cash flow estimated by Sproule.

"Boe" means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf : 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, 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 of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Definitions and Abbreviations

<i>bbl</i>	<i>barrel</i>	<i>MMbtu</i>	<i>million British Thermal Unit</i>
<i>Mbbls</i>	<i>thousands of barrels</i>	<i>\$US</i>	<i>United States dollar</i>
<i>boe</i>	<i>barrel of oil equivalent</i>	<i>\$Cdn</i>	<i>Canadian dollar</i>
<i>boe/d</i>	<i>barrel of oil equivalent per day</i>	<i>M\$</i>	<i>thousand dollars</i>
<i>Mboe</i>	<i>thousands of barrels of oil equivalent</i>	<i>NPV10</i>	<i>Net present value of future net revenue, discounted at 10%, before tax</i>
<i>MMboe</i>	<i>millions of barrels of oil equivalent</i>	<i>WTI</i>	<i>West Texas Intermediate</i>
<i>MMcf</i>	<i>million cubic feet</i>	<i>AECO</i>	<i>Alberta Gas Pricing Point</i>

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