

For Immediate Release



Raise Production Inc. Announces Annual Results and Provides Operations Update

CALGARY, Alberta – April 28, 2020 – Raise Production Inc. (TSX-V: RPC) ("Raise" or the "Company") has released its financial results for the year ended December 31, 2019.

HIGHLIGHTS FOR THE YEAR

- The Company continues to steadily grow its foot print with the HARP™ technology in Canada as its customer base and installs continue to expand.
- The first REAL™ system was installed in a Cardium wellbore and continues to perform well.
- Revenue earned on the sales of the Company's HARP™ increased 229% for the year ended December 31, 2019 compared to the year ended December 31, 2018.
- The Company closed a \$900,000 private placement of secured convertible debentures and acquired the shares of a private consulting company which held \$300,000 in cash, for \$1,400,000 in secured convertible debentures, resulting in a total of \$1,200,000 in cash being injected into the Company on September 30, 2019.
- As part of the acquisition, Rick McHardy and Al Stark agreed to join the board of directors and to provide the Company with guidance, mentorship and strategic advice with respect to various business opportunities and strategic alternatives.

PRESIDENT'S UPDATE

The Company is pleased to provide an update to its shareholders on its financial results and recent activities related to its operations.

The Company has three systems that can be used independently or in combination in horizontal wellbores:

- 1) the High Angle Reciprocating Pump ("HARP™");
- 2) the Raise Efficient Artificial Lift ("REAL™") Horizontal Separator
- 3) the Horizontal Artificial Recovery Technology ("HART™").

During 2019, the Company continued to grow its technology footprint, particularly its High Angle Reciprocating Pump ("HARP™") product line. The commercialization of this product line has been proven to be beneficial in new wells and in older wells. The second half of 2019 proved to be the most successful period to date with particularly good results in the Grande Prairie Charlie Lake formations. The Company also broke ground with some major E & P companies and started to record run life on its HARP™ exceeding industry norms.

The Company also saw the install of its first REAL™ horizontal separator system with a successful deployment in a Cardium well bore. Raise has had high interest from a number of operators for this technology and we will continue to pursue these during 2020.

In January 2020, the Company added 2 highly experienced sales and operational engineers, Daryl Winnicky, P. Eng. and Aaron Roche, P. Eng., each have extensive practical experience with all facets of production, reservoir and exploitation engineering for major, junior and small E & P operators. Their experience and knowledge of the technical and financial aspects of the operating companies have already proven a factor in improving the Company's sales and operational offering to be in line with changing customer challenges.

The Company added new board members Al Stark and Rick McHardy who also bring a new dimension to Raise from an operational and strategic direction. The Company has also been working diligently to define and identify a partner for its HART™ technology throughout the last year and in January 2020 Stifel FirstEnergy was engaged to commence a strategic alternatives process. Although the process has slowed over the last few weeks due mainly to travel restrictions and the need for physical distancing, the Company anticipates the process will begin again as soon as we return to a form of normal business.

For the year ended December 31, 2019, total revenue earned on the sales of the Company's HARP™ increased 229% to \$1,100,624 compared to \$334,791 during the year ended December 31, 2018.

INDUSTRY OUTLOOK

The recent downturn in oil prices resulting from significantly reduced demand due to the Covid-19 pandemic and recent OPEC actions is anticipated to significantly reduce oil well drilling in North America in 2020. However, in a lower price environment, producers tend to put more emphasis on production optimization activities to mitigate their natural production declines. The Company's HARP™ pump and REAL™ horizontal gas separator are products designed to increase well production and reduce operating costs in existing producing wells.

HARP™ (High Angle Reciprocating Pump)

Canada

The Company continued to grow its footprint with the HARP™ technology in 2019. Due to the recent price differentials and oil surplus, it is difficult to project sales with any certainty. However, the Company is focusing its efforts on how to sell its products and services as it believes the industry approach will be different for some time due to less face to face interactions, physical distancing and more reliance on conference calls and video communications. New initiatives will include targeted advertising with emphasis on social media as well as educational webcasts and video postings. Strategic pricing to target operating budgets and increased awareness on other aspects and features that relate to operational issues and cost savings for the customers is also being emphasized. As disclosed in the last press release dated April 6, 2020, the Company will continue to focus on the reduction of internal costs where and when possible along with application for any government assistance as may be offered at the federal and provincial level.

USA

The USA is forecasting a significant reduction in sales and services as a result of the current economic environment. Raise will be collaborating with its partner Endurance Lift Solutions ("ELS") on its marketing and sales approach and sharing its initiatives with them. Raise and ELS continue to make progress on a new multi-year distribution agreement which will provide both parties with the ability to accelerate development of Raise's products and provide Raise with a long-term footprint in the United States.

REAL™ (Raise Efficient Artificial Lift)

The first installation of a REAL™ system in the fourth quarter of 2019 has provided the Company with valuable information. While the installation was successful and the REAL™ is still in service, the Company has identified refining improvements to this product. These changes have been implemented and version 2 is now ready to be installed in the next REAL™ candidate well.

Although a number of operators did commit to installs in the second quarter of 2020, the Company expects that these may be delayed until the last quarter of 2020.

HART™ (Horizontal Artificial Recovery Technology)

The Company continues to pursue all available paths to bring this technology to the market and will provide shareholders with updates as they occur.

For the year ended December 31, 2019, the Company recorded a full impairment of the HART™ development costs capitalized to date of \$5,829,892 and goodwill of \$259,932. The impairment was a result of applying a value-in-use calculation using cash flow projections covering a five-year period, consistent with management's internal budgeting and forecasting period, and applying a terminal value thereafter. As previously stated, the Company requires a partner to assist in development and commercialization of the HART™ for deeper and higher-pressure wellbores. The difficulties being experienced by the oil and gas industry over the last few years have resulted in the Company being unable to find a development and commercialization partner to date. The key assumptions used in the impairment calculation assume a partner is found in late 2020 resulting in commercialization of the HART™ system beginning in late 2022.

UPCOMING

All stakeholders are encouraged to view our regular corporate progress through the Company's LinkedIn Profile and its website.

The Board of Directors and Management would like to thank all shareholders for their support and encouragement as the Company navigates through this extraordinary period.

RESULTS OF OPERATIONS

Statements of Loss and Comprehensive Loss

	2019	2018
Revenue from contracts with customers	\$1,100,624	\$ 334,791
Cost of sales	705,613	270,037
Gross margin	395,011	64,754
Other income	21,458	26,949
Expenses:		
Goodwill and intangible asset impairment	6,089,824	—
General and administration	3,043,618	1,960,083
Depreciation and amortization	247,495	91,634
Stock-based compensation	241,553	352,130
Research expenses	171,441	156,742
Inventory impairment	156,874	74,574
Finance costs	94,820	4,306
	10,045,625	2,639,469
Net loss and comprehensive loss	\$(9,629,156)	\$(2,547,766)

Net loss per share – basic and diluted

\$ (0.08)

\$ (0.02)

About Raise Production Inc.

The Company is an innovative oilfield service company that focuses its efforts on the production service sector, utilizing its proprietary products to enhance and increase ultimate production in both conventional and unconventional oil and gas wells.

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The global impact of COVID-19 as well as the recent decline in oil prices in Canada and the United States have resulted in significant uncertainty as to the health of the global economy and specifically the oil and gas industry. The potential impact that these events will have on the Company's future sales and financial results cannot be reasonably estimated at this time. However, the influence of these recent developments has impacted the Company's customers' capital and operating spending budgets, which have resulted in a negative effect on the Company's short-term sales. The Company is currently implementing actions to preserve its cash position while maintaining its ability to effectively service and supply its customers.

Certain information included in this news release constitutes forward-looking statements under applicable securities legislation. Forward-looking statements or information typically contain or can be identified by statements that include words such as "anticipate", "assume", "based", "believe", "can", "continue", "depend", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "project", "propose", "result", "upon", "will", "within" or similar words suggesting future outcomes or statements regarding an outlook. Such forward-looking statements or information are based on a number of assumptions that may prove to be incorrect. Assumptions have been made regarding, among other things: the ability to obtain financing to provide working capital to fund operations, the availability of credit, the ability to commercialize products and operations and meet projected sales forecasts, the potential to increase recoverable reserves for customers by utilization of the HARP™, REAL™ and HART™ systems, estimates regarding current and projected cash resources and cash flow anticipated sales, the ability to adequately protect proprietary information and technology from its competitors; the ability to obtain partnering opportunities; the ability to attract and retain key personnel and key collaborators; the availability of skilled labour, services and equipment, general economic and financial market conditions, the legislative and regulatory environment of the jurisdictions where the Company carries on business and the ability to successfully compete in targeted markets.

The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to publicly update or revise any of the included forward-looking

statements, except as required by applicable Canadian securities law. Forward-looking statements are based upon the current opinions, estimates, projections, assumptions and expectations of management of the Company as at the effective date of such statements and, in some cases, information supplied by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, it can give no assurance that those expectations will prove to have been correct. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statement will not occur. These risks and uncertainties include but are not limited to: deployment and commercialization of the Company's products and regulatory changes. Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this news release and such forward-looking statements should not be interpreted or regarded as guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.