

For Immediate Release



Raise Production Inc. Announces Third Quarter Results and Provides Operations Update

CALGARY, Alberta – November 21, 2019 – Raise Production Inc. (TSX-V: RPC) ("Raise" or the "Company") has released its financial results for the three and nine months ended September 30, 2019.

HIGHLIGHTS FOR THE QUARTER

- 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, Richard 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.
- 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 Generation 2 HARP™ installs in the USA continue to perform well and have driven incremental sales with new customers.
- The REAL™ system installed in a Cardium wellbore is undergoing testing.
- Revenue earned on the sales of the Company's HARP™ increased 278% for the three months ended September 30, 2019 and 160% for the nine months ended September 30, 2019 compared to the same periods in the prior year.

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™"); and
- 3) the Horizontal Artificial Recovery Technology ("HART™").

HARP™ (High Angle Reciprocating Pump)

Canada

HARP™ installs and sales continue to increase each quarter with 5 installs in the first quarter, 4 in the second quarter, 14 in the third quarter and 19 in the fourth quarter thus far with November 2019 being a record month for the Company. The increase in sales and the number of customers are the result of continued positive results being obtained over time with the installed HARP's™ to date. The Company continues to see excellent results from its Generation 2 HARP™.

As previously disclosed, the Company was chosen as the supplier of preference for a Northern Alberta operator in its new and existing well bores and it continues to leverage on this success with surrounding operators in the same area. Two additional operators are now installing the HARP™ technology in their Charlie Lake wells. The Company continues to focus and install HARP's™ in Cardium and Glauconite formations. Recently installed "Hybrid HARP's™" have opened an opportunity for the Company into the conventional pump market where vertical pumping solutions are experiencing trouble.

In addition, the Company recently negotiated a distribution agreement with a private independent pump supply/service company based in SE Saskatchewan and Manitoba to provide timely and local service for its customers in that area. The Company will also be looking to set up a local storage and delivery facility to better serve its Northern Alberta customer base. The Company has also been continuing its focused sales approach with lunch and learns, shop tours and field seminars.

United States

The Company is in the process of re-negotiating a multi-year distribution agreement with Endurance Lift Solutions ("ELS"). The revised agreement will provide both parties with the ability to accelerate development of the large U.S market. ELS continues to install pumps and order HARP™ inventory parts while this negotiation is in progress.

REAL™ (Raise Efficient Artificial Lift)

The Company's first REAL™ system was installed during the third quarter of 2019 in a Cardium horizontal well without issue. Performance has been evaluated and the Company is currently working on some minor upgrades to better handle foamy oil/water emulsions. These revisions are expected to be completed by year-end. Numerous Raise customers have expressed interest in deploying the revised product during the first quarter of 2020.

HART™ (Horizontal Artificial Recovery Technology)

As stated in the last quarterly press release, the Company continues to have discussions with potential partners to further develop and promote the HART™ technology and will update shareholders when new developments occur.

Eric Laing, President & CEO, stated "Raise is excited about the increase in installations and expanding customer base. Customers benefit from lowering their artificial lift pumps, even with increased costs of working over the well bore. Raise is also eagerly anticipating the REAL™ separation system's debut into the market."

Please use the link below to view the article on the Company's LinkedIn page:

<https://www.linkedin.com/company/raise-production-inc/?viewAsMember=true>

The Company would like to thank all its shareholders for their continued support and encouragement.

RESULTS OF OPERATIONS

Statements of Loss and Comprehensive Loss

	Three months ended Sept 30		Nine months ended Sept 30	
	2019	2018	2019	2018
Revenue	\$ 310,034	\$ 80,840	\$ 753,613	\$ 289,418
Cost of sales	193,959	54,887	494,734	214,065
Gross margin	116,075	25,953	258,879	75,353
Other income	–	10,947	8,936	16,688
Expenses:				
General and administration	1,629,010	549,976	2,574,621	1,358,831
Depreciation and amortization	59,839	20,062	176,792	60,185
Stock-based compensation	64,603	88,220	143,884	277,138
Research expenses	49,746	41,494	129,401	119,730
Inventory impairment	44,576	–	44,576	–
Finance costs	8,637	823	29,066	2,235
	1,856,411	700,575	3,098,340	1,818,119
Net loss and comprehensive loss	\$(1,740,336)	\$ (663,675)	\$(2,830,525)	\$(1,726,078)
Net loss per share – basic and diluted	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ (0.02)

About Raise Production Inc.

The Company is an innovative oilfield technology 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 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.