

## For Immediate Release



### **Raise Production Inc. Provides Operations Update**

CALGARY, Alberta – February 27, 2019 – Raise Production Inc. (TSX-V: RPC) ("Raise" or the "Company") is pleased to provide an operational update to its shareholders.

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™") formerly known as the High Angle Lift Solution ("HALS"); and
- 3) the Horizontal Artificial Recovery Technology ("HART™").

As part of the Company's commercialization effort, the decision was made to rebrand the HALS system as the Raise Efficient Artificial Lift ("REAL™") system.

#### **Canada**

The Company has recently installed its first HARP™ in a Montney wellbore. The customer plans to activate the HARP™ in early March when its surface equipment is installed. Recent installs in the Cardium and Glauconite formations are increasing productivity and flattening the decline curve profile for Raise's customers. An overlooked aspect and a major cost benefit to the customer is that the high efficiency of the HARP™ often allows the opportunity to decrease pump jack strokes per minute ("SPM") resulting in reduced power costs.

The REAL™ installs, referred to in the Company's press release dated November 21, 2018, have been delayed as the customer focuses on drilling operations during the winter months. The Company will continue to keep investors updated on the timing of these installs.

Although the Canadian market has experienced a slowdown and spending is constrained, the Company continues to receive positive results, feedback and interest from its customer base and expects its marketing efforts to pay off in time. The Company will be posting its sales activity from its Customer Relationship Management database (in the form presented below) on its website [www.raiseproduction.com](http://www.raiseproduction.com) beginning March 16<sup>th</sup> and will provide bi-weekly updates which will allow investors to monitor the Company's sales and commercialization initiatives.

The Company has identified numerous high potential customers that will benefit from its product lines and continues to execute its strategic sales approach. The results of this approach to date are:

HARP™ Candidate Wells in BC, AB, & SK: >10,000

- Top 15 producers have: 75% Market
- Top 25 producers have: 85% Market

Completed Discovery and Presentation sales calls, Shop Tours, Field Visits or Lunch 'N Learns with:

- 12 of the Top 15 targets

- 18 of the Top 25 targets
- Total number of meetings over the past 90 days: >100
- Number of Active Proposals: 8
- Sales pipeline potential: >\$5.0MM CAD
- Total installs to date including test wells: 73

## **USA**

Endurance Lift Solutions (“ELS”) continues to promote the HARP™ and REAL™ systems in the USA. ELS has recently installed the Company’s re-designed HARP™ Generation 2 with material and design changes that can handle deeper, higher volume wellbores. Recent installs in the Eagle Ford and Permian basin have been successful. In addition to installs in the Eagle Ford and Permian, ELS is expecting to use Raise’s HARP™ and REAL™ in the Granite Wash (Texas Panhandle) as well as the STACK formation in Oklahoma. In light of the recent success with the HARP™ Generation 2 installs, ELS has placed its first significant order of the HARP™ Generation 2 with 15 pumps due for delivery by April 2019.

## **International**

The Company, with its partner in Romania, CDI (a wholly owned subsidiary of ELS) has successfully completed the three well test of the HARP™ for Petrom Romania. The wells have seen production improvements and eliminated gas locking which was a significant issue. CDI and Petrom have qualified the HARP™ technology based on results from the test wells and will include the Raise high angle technology in its long-term contract offering. The contract is expected to be awarded by the end of this year.

The Company has decided to put its test operations in Oman on hold and concentrate on its North American commitments. Once the Company is generating positive cash flow and has additional resources it will look at all new international opportunities that are of strategic and economical value.

## **HART™ (Horizontal Artificial Recovery Technology)**

The Company continues to explore options for testing the HART™ in deeper more economically viable wellbores.

## **Investor Relations**

The Company is pleased to announce that Tom Kehoe will be assuming the main role in Investor Relations. As a Director of the Company, in addition to his vast experience in the banking and the investment community, Mr. Kehoe is uniquely qualified to lead this segment as the Company works to commercialize its products and present results to all stakeholders on a timely schedule.

## **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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