

For Immediate Release



Raise Production Inc. Announces Annual Results and Provides Operations Update

CALGARY, Alberta – April 28, 2021 – Raise Production Inc. (TSX-V: RPC) ("Raise" or the "Company") has released its financial results for the year ended December 31, 2020. Selected financial and operational information is outlined below and should be read in conjunction with Raise's audited financial statements and management's discussion and analysis for the year ended December 31, 2020, which are available on SEDAR at www.sedar.com and the Company's website at www.raiseproduction.com.

PRESIDENT'S UPDATE

The Company is providing 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; and
- 3) the Horizontal Artificial Recovery Technology ("HART™").

During 2020 the Company continued to experience a decline in revenues and activity due to the COVID-19 pandemic creating lower global demand and subsequent lower oil pricing. Reduced capital budgets and cashflow that the Company's customers also experienced impacted the overall industry and the Raise commercialization strategy for the HARP™ and REAL™ product lines.

As stated in previous releases, the Company took significant steps to reduce overhead and this included re-locating to smaller premises, reducing staffing levels, shutting down the manufacturing facility, selling machines and receiving government assistance with the wage and rent subsidy programs.

In addition to the above measures, the Company entered into an exclusive agreement for North America with Q2 Artificial Lift Services ("Q2 ALS") for the distribution of its commercial product line in September 2020. Q2 ALS is a major supplier, worldwide, of artificial lift products to the rod pumping market segment. The agreement included the sale of the majority of Raise's existing HARP™ inventory to Q2 ALS.

During the last few months, it became clear that a recovery of the rod pumping market segment will be slower than anticipated and the Company has looked at alternatives to ensure that its proprietary products remain commercial and generate value for stakeholders. In order to accomplish this objective, the Company has proceeded with the following subsequent to year-end:

- On April 20, 2021, the Company completed the conversion of the principal and accrued interest balance of its secured convertible debentures to common shares effectively eliminating the majority of the Company liabilities and debt;

- On April 20, 2021, the Company signed a worldwide exclusive License Agreement with Q2 ALS that supersedes the distribution agreement and allows Q2 ALS to manufacture, distribute and service the HARP™ and REAL™ products in exchange for a ten-year royalty payment on all Raise products sold as complete components or parts;
- Moved two staff permanently to Q2 ALS in engineering design and engineering technical support to ensure product continuation and market development of the products in addition to providing current customers with high standards of service; and
- Q2 ALS will also assume all costs for patent maintenance and patent filing fees.

The advantages of the License Agreement allow the Company to continue to significantly reduce its operating costs while pursuing alternatives for the Company including a partner to develop the HART™ horizontal pumping system while realizing payments from royalties.

The License Agreement also allows Q2 ALS to provide timely inventory levels to its locations while realizing better manufacturing costs as the products are absorbed into a much larger and more efficient machining and inventory system with a worldwide distribution network.

The Company believes that under the present state of the industry and restrictions caused by the COVID-19 pandemic it has realized the best path forward for all stakeholders. The Company will provide updates as it proceeds and evaluates these potential alternative scenarios.

Raise will be holding an annual meeting of shareholders on Wednesday, June 16, 2021 at 3:00 pm by means of remote communication. Details of the agenda and a link to the meeting will be included in the Company's management information circular to be mailed to the Company's registered shareholders and filed on SEDAR in connection with the meeting.

RESULTS OF OPERATIONS

Statements of Loss and Comprehensive Loss

	2020	2019
Revenue	\$ 606,331	\$1,100,624
Cost of sales	360,506	705,613
Gross margin	245,825	395,011
Other income	35,999	21,458
Expenses:		
General and administration	1,113,653	3,043,618
Finance costs	255,976	94,820
Loss on disposal and derecognition of assets	156,621	–
Depreciation and amortization	153,880	247,495
Stock-based compensation	143,760	241,553
Research expenses	74,822	171,441
Inventory impairment	57,691	156,874
Goodwill and intangible asset impairment	–	6,089,824
	1,956,403	10,045,625
Net loss and comprehensive loss	\$(1,674,579)	\$(9,629,156)
Net loss per share – basic and diluted	\$ (0.01)	\$ (0.08)

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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Certain information included in this press 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. Forward-looking statements or information in this document include but are not limited to: the Company's business strategy, short and long term objectives, strength and focus; strategic alternatives; the use of the company's patented products to enhance and increase production in conventional and unconventional horizontal oil and natural gas wells; the distribution agreement with Q2 ALS; the license agreement with Q2 ALS and the impact thereof, including the marketing, sale, distribution, production, manufacturing, assembly, installation, servicing and inventory management of HARP™ and REAL™ systems; discussions with Q2 ALS regarding HART™ technology; royalty income resulting from the license agreement with Q2 ALS; sales and marketing activities, including the expansion of such activities to target locations in the USA and Canada; increased visibility in the market; estimates and source of funds of future product development and capital and operating expenditures; estimates in respect of potential maintenance warranty claims related to the commercialization of HARP; capital raising; the availability of credit; the Company's credit risk; continued usage of service providers and contractors, including Q2 ALS; estimates regarding current cash resources and cash flow, project revenue, and its ability to meet strategic objectives into 2021; anticipated sales; profitability expectations; commercialization plans and the timing thereof; the results and timing of product testing; operating and other costs, including rent expenses for the Company's office lease, office equipment leases and vehicle leases; cost and staff reductions, and the effects thereof; the effect of oil and natural gas market conditions on the Company; financial results and the impacts of International Financial Reporting Standards on these statements.

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, competition in the market, regulatory changes, reliance on third party distributors including Q2 ALS, the risk that the low commodity price environment will be sustained for an indefinite period, the impact of the COVID-19 pandemic and the resulting effects on economic conditions, restrictions imposed by public health authorities or governments, fiscal and monetary responses by governments and financial institutions and disruptions to global supply chains and other general industry, economic, market and business conditions, delays or changes in plans with respect to developing, manufacturing, marketing and distributing and installing the Company's products. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions are not exhaustive. 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.