



## Prairie Provident Announces Cancellation of Shares

Calgary, Alberta – March 12, 2021 – Prairie Provident Resources Inc. (“Prairie Provident” or the “Company”) announces the cancellation of 44,711,330 common shares, representing approximately 25.9% of the total number of common shares previously outstanding, pursuant to a disposition and surrender of all such shares to the Company by an account managed by Goldman Sachs Asset Management L.P. for nominal consideration. The transaction removes all 44,711,330 common shares from the Company's outstanding share capital, which correspondingly increases the proportionate equity interest of all remaining shareholders. After giving effect to the cancellation, with respect to which Prairie Provident has not incurred any material expenditure, there are 128,014,081 common shares left outstanding.

### **ABOUT PRAIRIE PROVIDENT:**

Prairie Provident is a Calgary-based company engaged in the exploration and development of oil and natural gas properties in Alberta. The Company's strategy is to grow organically in combination with accretive acquisitions of conventional oil prospects, which can be efficiently developed. Prairie Provident's operations are primarily focused at the Princess and Michichi areas in Southern Alberta targeting the Ellerslie, the Lithic Glauconite and the Banff formations, along with an established and proven waterflood project at our Evi area in the Peace River Arch.

For further information, please contact:

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