



Prairie Provident Announces Director Retirements and Planned Board Refreshment

Calgary, Alberta – May 24, 2022 - Prairie Provident Resources Inc. (“Prairie Provident”, “PPR” or the “Company”) announces that Mr. Derek Petrie and Mr. Rob Wonnacott have decided to retire from the Board of Directors (the “Board”) and will not be standing for re-election at this week’s annual shareholders’ meeting to be held at 10:00 a.m. (Calgary time) on May 26, 2022. Mr. Petrie and Mr. Wonnacott have served on the Board since 2016 and 2011 respectively.

“We are grateful for the contributions Derek and Rob have made during their tenures at Prairie Provident guiding the Company through some exceptionally difficult industry circumstances and they depart with a solid leadership team in place,” said Board Chair Patrick McDonald.

With this announcement, the Company has been reviewing the Board’s skills matrix to ensure an optimal mix of competencies and perspectives to develop a list of qualified candidates and expect to make a determination by the Company’s third quarter. This continued refreshment follows the addition of Ms. Bettina Pierre-Gilles, who joined the Board effective March 3, 2022, and establishment of the Environmental, Social and Governance (ESG) Board Committee. In addition to Ms. Pierre-Gilles, the Company’s other directors standing for election at the upcoming shareholders’ meeting are Mr. Patrick McDonald, Board Chair, Mr. Tony Berthelet, President and CEO, and Mr. Ajay Sabherwal.

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 optimize cash flow from our existing assets, grow a base waterflood business in Evi (Slave Point Formation) and Michichi (Banff Formation) providing stable low decline cash flow, and organically develop a new complementary play to facilitate reserves and production growth. The Princess area in Southern Alberta continues to provide short cycle returns through successful development of the Glauconite and Eilerslie Formations.

For further information, please contact:

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