



PRAIRIE
PROVIDENT
RESOURCES

An Energy Company Where
All Things are Possible

TSX: PPR

Corporate Presentation

Enercom

August 2022





Corporate Overview

CORPORATE SUMMARY

Production (Q2 2022) (boe/d)	4,269 ⁽¹⁾
Production mix	65% Liquids ⁽¹⁾
Reserves (2P) ⁽²⁾	29.6MMboe
Reserve Life Index (2P)	19 years
PDP decline	15%
Tax pools ⁽³⁾	~\$864MM

MARKET SUMMARY

Shares outstanding ⁽⁴⁾	129.7MM
Market capitalization ⁽⁵⁾	\$31MM
Net debt ⁽⁶⁾	\$127MM
Enterprise value ⁽⁷⁾	\$158MM



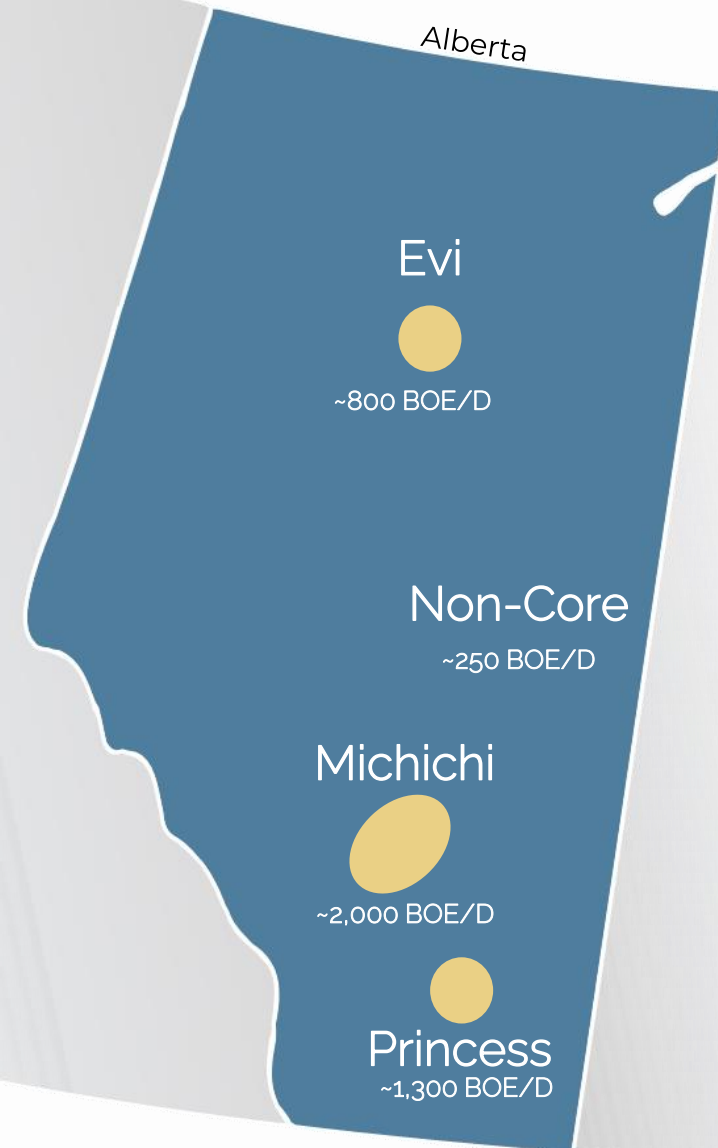
Low decline asset base with long reserve life & significant upside potential through waterflooding



Debt management through improved field netback execution



Revamped Executive and Board strongly aligned with PPR strategy



(1) Comprised of 2,055 bbl/d of light and medium crude oil, 590 bbl/d of heavy oil, 126 bbl/d of NGLs and 8,987 Mcf/d of conventional natural gas
(2) Based on YE 2021 independent reserves evaluation by Sproule Associates Limited effective December 31, 2021. See "Reserves Data Disclosure" on Slide 26.
(3) As at December 31, 2021.
(4) As at June 30, 2022.
(5) Based on outstanding share count (basic) as at June 30, 2022 and applying TSX closing price of \$0.24 per share on August 2, 2022. See also Slide 19.
(6) As at June 30, 2022. Net Debt is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Oil and Gas Metrics" under "Reader Advisories" on Slide 23-25.
(7) Based on outstanding share count (basic) and Net Debt as at June 30, 2022, and applying TSX closing price of \$0.24 per share on August 2, 2022. See also Slide 19



Why Invest in PPR?

TORQUE TO PRICING

Demonstrated “torque” to rising oil and gas prices. 2.9x⁽¹⁾ share price increase, June 30, 2021 to June 30, 2022

ECONOMIC DRILLING INVENTORY

Diverse asset portfolio with deep inventory of drilling locations with robust economics
Multi-year inventory across all asset areas

VALUATION UPSIDE POTENTIAL

Significant upside potential
(@ flat \$90 WTI USD)

- 1P NAV⁽²⁾/share⁽³⁾ = \$2.42
- 2P NAV⁽²⁾/share⁽³⁾ = \$4.30

QUALITY OIL ASSETS

Low decline oil assets with long RLI & strong netbacks⁽⁴⁾

- 15% base decline, 6 year RLI (PDP), 19 year RLI (2P) & \$53.45/boe operating netback⁽⁵⁾
- ~0.5 Bn bbls of OOIP⁽⁶⁾ under waterflood



(1) Based on a June 30, 2021 closing price of \$0.075/share and a June 30, 2022 closing price of \$0.22/share.

(2) NAV is based on NPV10 of company gross reserves from YE 2021 independent reserves evaluation by Sproule Associates Limited effective December 31, 2021, less Net Debt at June 30, 2022. Net debt is a non-GAAP financial measure. See “Non-GAAP Financial Measures and Oil and Gas Metrics” under “Reader Advisories” on Slides 23-25. See also “Reserves Data Disclosure” on Slide 26.

(3) Based on 129.7 million common shares (basic) outstanding as at June 30, 2022. See also Slide 19.

(4) RLI refers to Reserves Life Index. Operating netback is a non-GAAP financial measure. See “Non-GAAP Financial Measures and Oil and Gas Metrics” under “Reader Advisories” on Slides 23-25.

(5) Operating netback for the three months ended June 30, 2022 of \$53.45/boe (CDN) before realized loss on derivatives. See “Non-GAAP Financial Measures and Oil and Gas Metrics” under “Reader Advisories” on Slides 23-25.

(6) OOIP refers to Original Oil in Place



PPR Strategy Overview



- Optimizing core assets by maximizing cash flow through opex and production improvements
- Expand the waterfloods in Evi and Michichi to drive long-term reserves and cashflow growth
- Use available free cash to aggressively pay down debt and address liabilities
- Optimize reserves growth through reactivations and waterflood expansion



2021 Reserves Value Proposition

Continued increase in price forecast demonstrates underlying reserve value

YEAR END 2021 RESERVES SUMMARY ⁽¹⁾

	Proved developed producing (PDP)	Total proved (1P)	Total proved plus probable (2P)
Light and medium crude oil	5.5 MMbbl	13.3 MMbbl	19.4 MMbbl
Heavy crude oil	0.5 MMbbl	0.8 MMbbl	1.3 MMbbl
Natural gas liquids	0.3 MMbbl	0.5 MMbbl	0.8 MMbbl
Conventional natural gas	18.2 Bcf	33.2 Bcf	49.1 Bcf
Total reserves	9.3 MMboe	20.2 MMboe	29.6 MMboe
NPV10 ⁽²⁾	\$106 million	\$237 million	\$414 million

NPV₁₀ BASED ON MAY 31, 2022 SPOULE UPDATED PRICE FORECAST ⁽³⁾

Proved developed producing (PDP)	Total proved (1P)	Total proved plus probable (2P)
\$196MM	\$410MM	\$647MM

(1) Based on YE 2021 independent reserves evaluation by Sproule Associates Limited effective December 31, 2021. See "Reserves Data Disclosure" on Slide 26.

(2) Applying forecast prices and costs and applying Sproule's future commodity price and foreign exchange rate and inflation rate assumptions as at December 31, 2021. See "Non-GAAP Financial Measures and Oil and Gas Metrics" under "Reader Advisories" on Slides 23-26. See "Reserves Data Disclosure" on Slide 26.

(3) Sproule May 31, 2022 updated price forecast <https://sproule.com/price-forecast/> See "Non-GAAP Financial Measures and Oil and Gas Metrics" under "Reader Advisories" on Slides 23-24. See "Reserves Data Disclosure" on Slide 26.



2021 Reserves Value Proposition

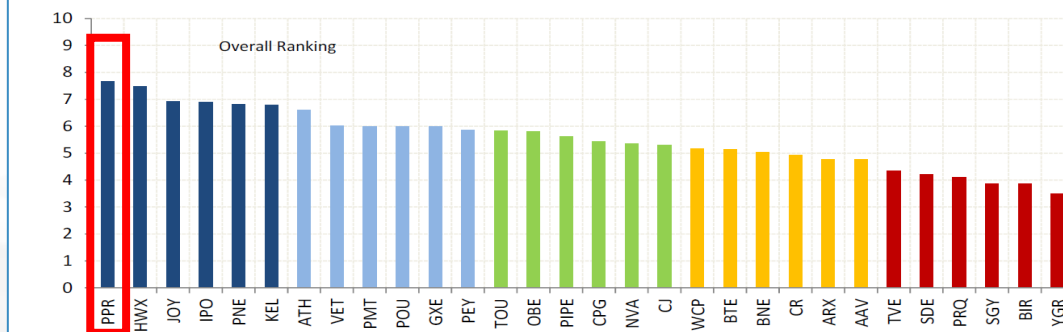
PPR ranked number 1 in 2021 Reserves Report Card ⁽¹⁾

Exhibit 1. Overall 2021 Rankings

2021 Reserves Ranking					
	1	2	3	4	5
Overall	PPR	HWX	JOY	IPO	PNE
TD Coverage	KEL	VET	PEY	TOU	CPG
Gas-weighted	PNE	KEL	PMT	POU	PEY
Liquids-weighted	PPR	HWX	JOY	IPO	ATH
Dividend	JOY	VET	PMT	POU	PEY
Non-Dividend	PPR	HWX	IPO	PNE	KEL

Source: Company reports, TD Securities Inc. Note: Weightings based on 2P reserves.

Exhibit 2. Overall Reserves Ranking Based on our Scorecard Methodology



Source: Company reports, TD Securities Inc.

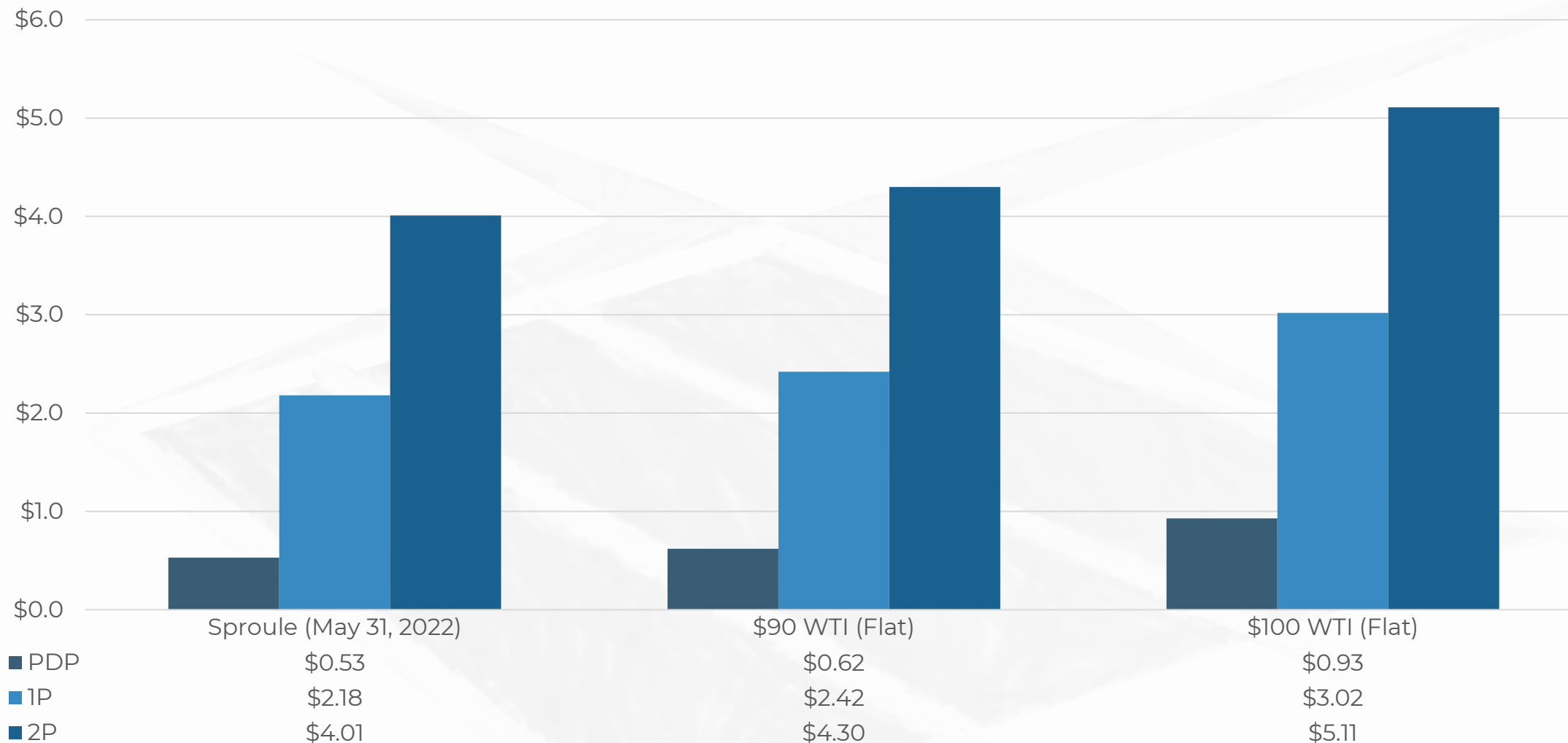
- PPR delivered ~600% PDP reserves net asset value growth per share year over year
- PPR ranked #1 in 2P reserves growth ranking and 2P reserves net asset value growth/share

(1) All information on this page is from TD Securities Inc. Industry Insights Equity Research. Energy Producers-Junior & Intermediate 2021 Reserves Report Card dated May 16, 2022



Net Asset Value (NAV) per Share ⁽¹⁾⁽²⁾

Significant forecasted share price upside



(1) NAV is based on NPV10 of company gross reserves from YE 2021 independent reserves evaluation by Sproule Associates Limited effective December 31, 2021, less Net Debt at June 30, 2022. Net debt is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Oil and Gas Metrics" under "Reader Advisories" on Slides 23-25. See also "Reserves Data Disclosure" on Slide 26.

(2) Based on 129.7 million common shares (basic) outstanding as at June 30, 2022. See also Slide 19



2022 Capital Program Update





Non-Core Optimization Program

\$2MM capital program projected to add over 600¹ MBOE of estimated reserves

Low risk optimization program with anticipated F&D under \$5/boe

Provost

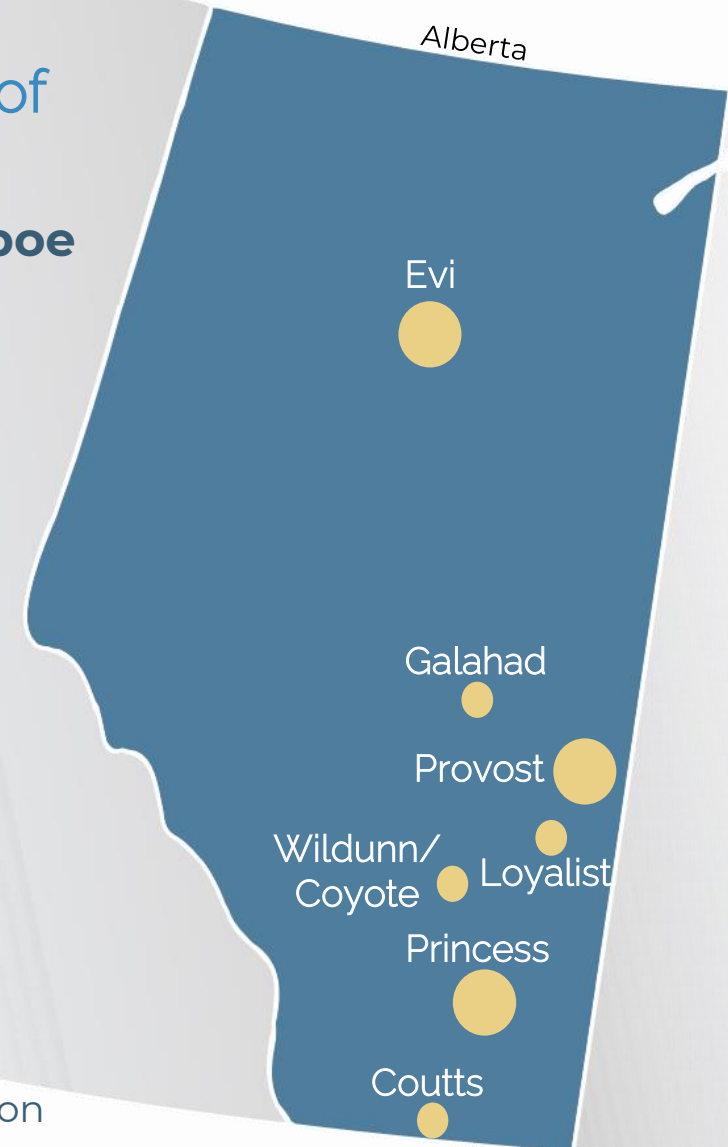
- Continued reactivation of the Loyalist Dina waterflood
- 10+ Ellerslie oil reactivations in Galahad
- Horseshoe reactivations and stimulations targeting Cummings Formation
- Central Provost waterflood optimization and multiple Mannville reactivations

Southern Alberta

- Coutts Cutbank reactivation completed in Q1 with follow up planned in Q3
- Princess Detrital high-rate gas well reactivation
- Banff acid stimulations in Wildunn/Coyote to optimize low decline production

Evi

- Recompletion and waterflood optimization in high quality Slave Point Formation





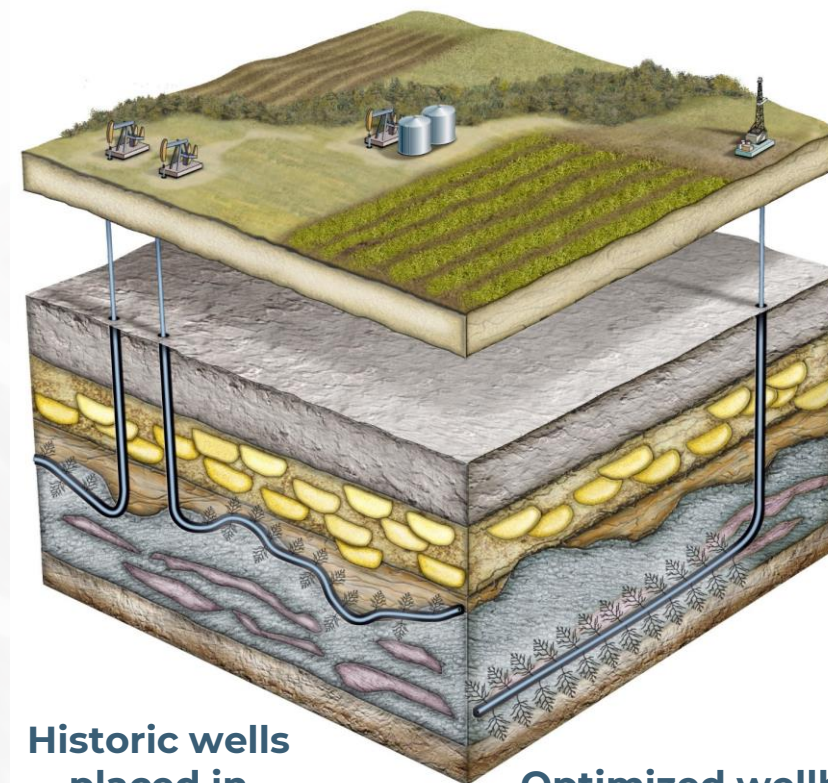
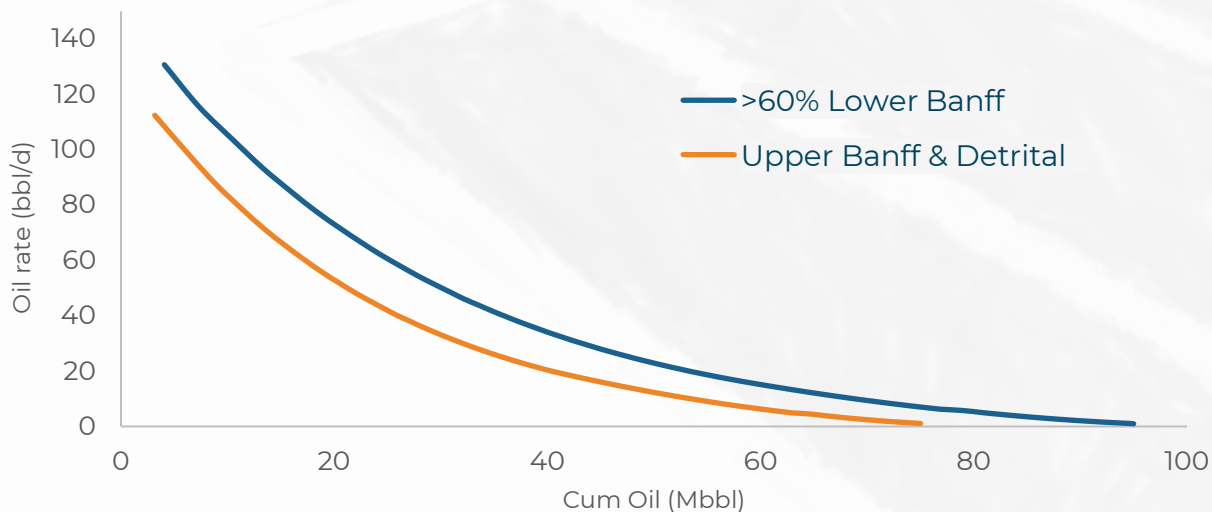
Michichi Wellbore Placement Optimization

The PPR team's optimized wellbore placement delivers increased reserves

Lower Wellbore Placement Improves Recovery ⁽¹⁾

	>60% Lower Banff	Upper Banff & Detrital	Increase
IP30 (bopd)	131	112	17%
IP30 (boe/d)	192	174	10%
IP365 (bopd)	81	68	19%
IP365 (boe/d)	119	106	12%
EUR (mmbbl) ⁽²⁾	95	75	27%
EUR (mboe) ⁽²⁾	143	119	20%
GOR (scf/bbl)	3,000	3,500	

Rate vs Cumulative



Historic wells
placed in
upper Banff &
Detrital facies

Optimized wellbore
placement targeting
lower Banff Porosity

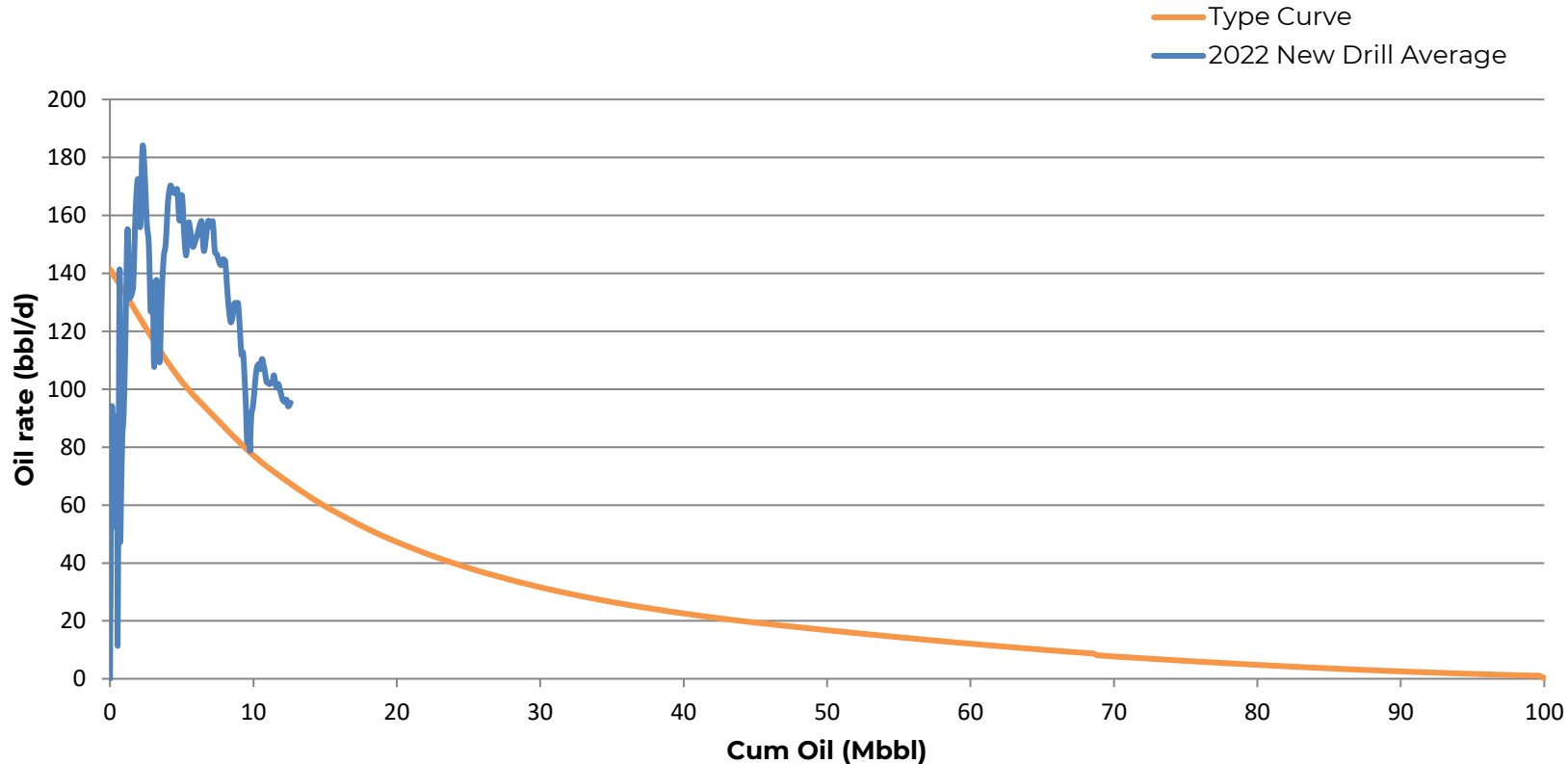


Q1 2022 Michichi Development Plan: Proof of Concept

90-day ⁽¹⁾ flow rates exceeding type curve expectations

- 90-day stabilized rates settling in above type curve validating the development model in the early production period

2022 Program Rate vs Cumulative

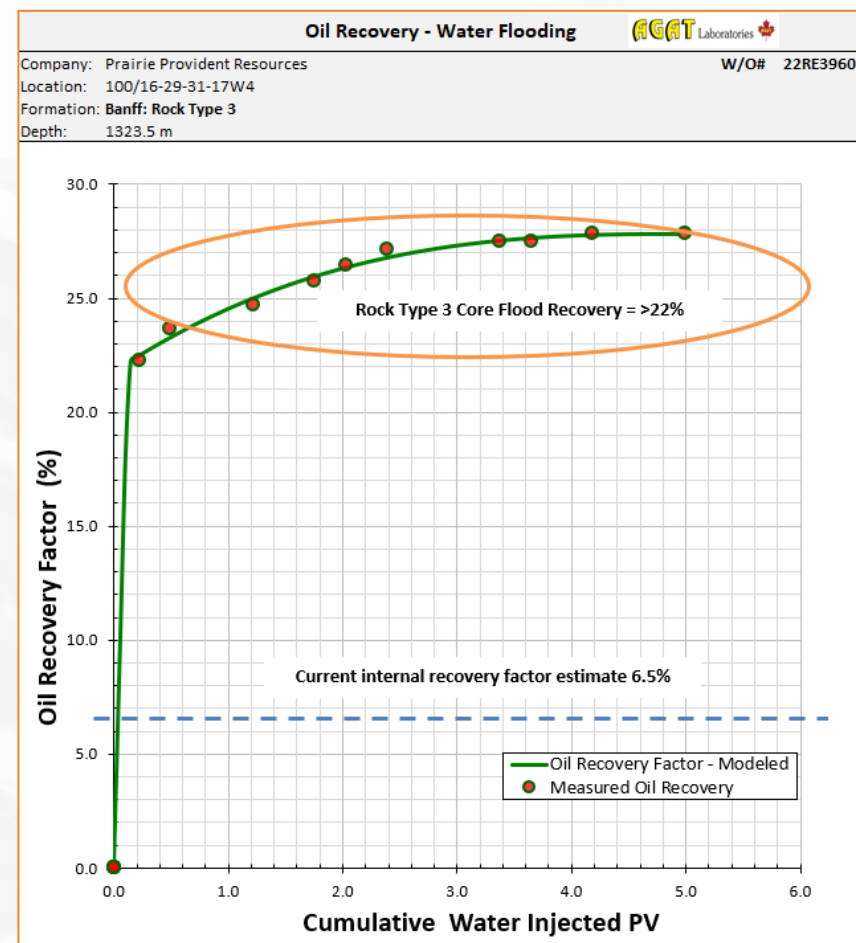
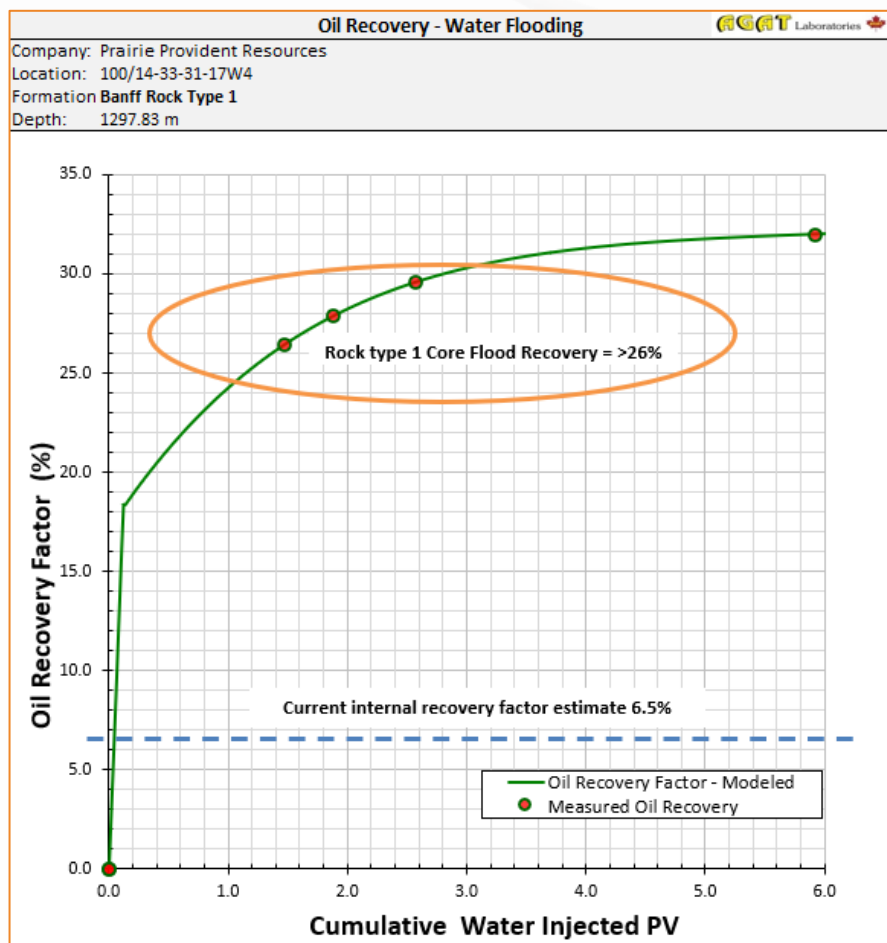




Michichi Waterflood Development Plan

Significant reserve growth potential through waterflood implementation

- Recent core flood results demonstrate material potential incremental recovery from waterflooding.



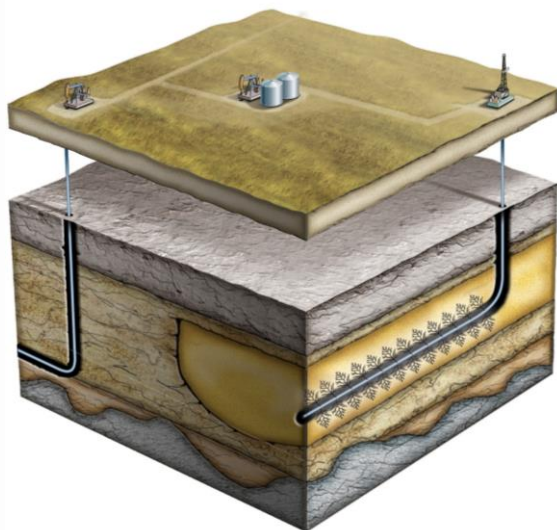


Princess Development Plan: Building on success

PPR 2022 Princess drill program currently underway with 1 Glauconite well

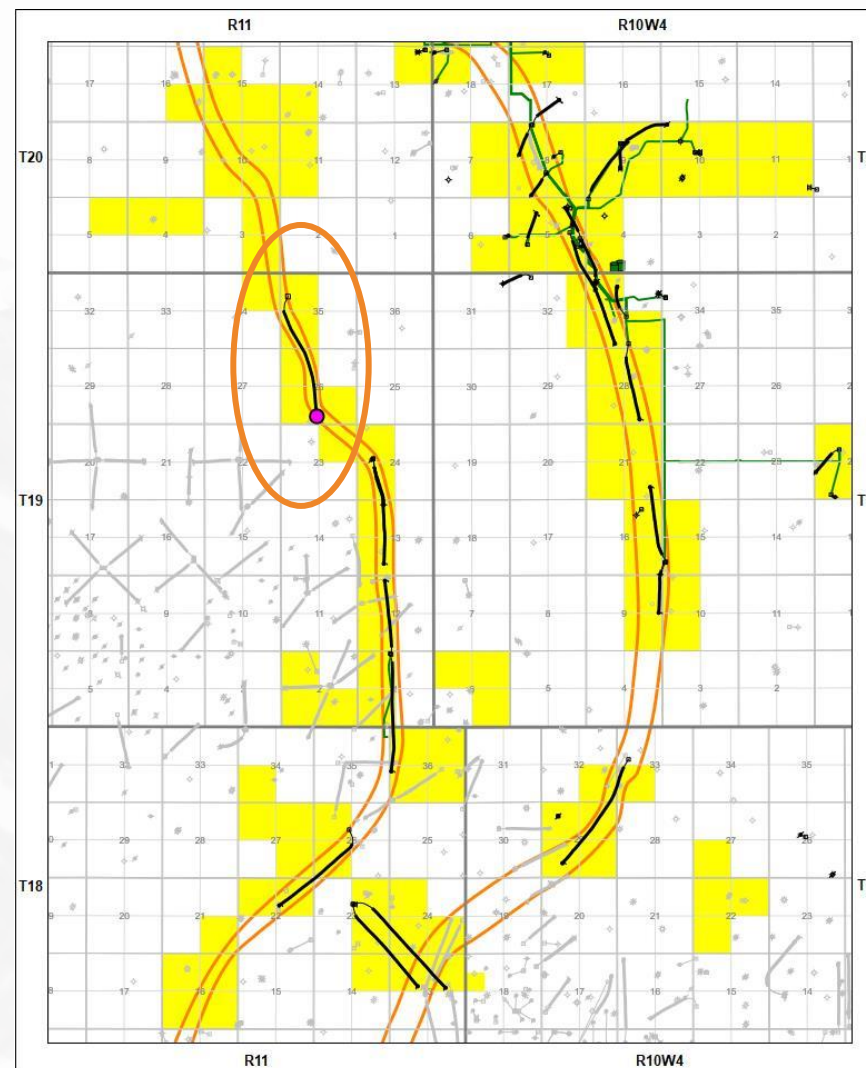
Glauconite

- 1 horizontal lithic glauconite well is being completed in Q3 2022
- The well targets the Lower Glauconite Channel



**Targeting 1.5 miles
lateral length**

**Optimized completion
design with tighter
frac spacing**



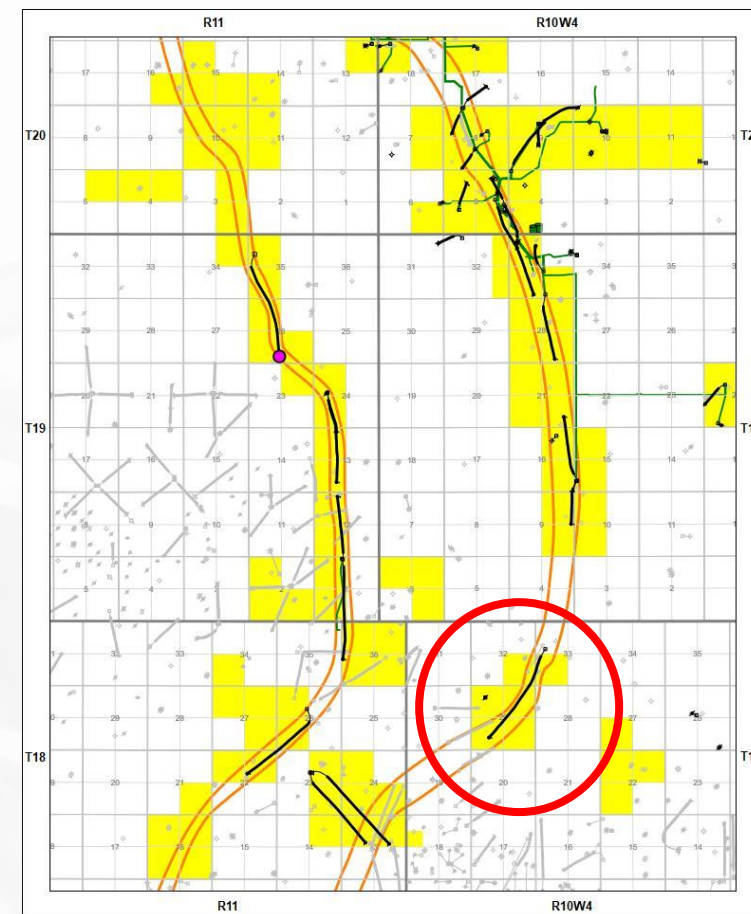
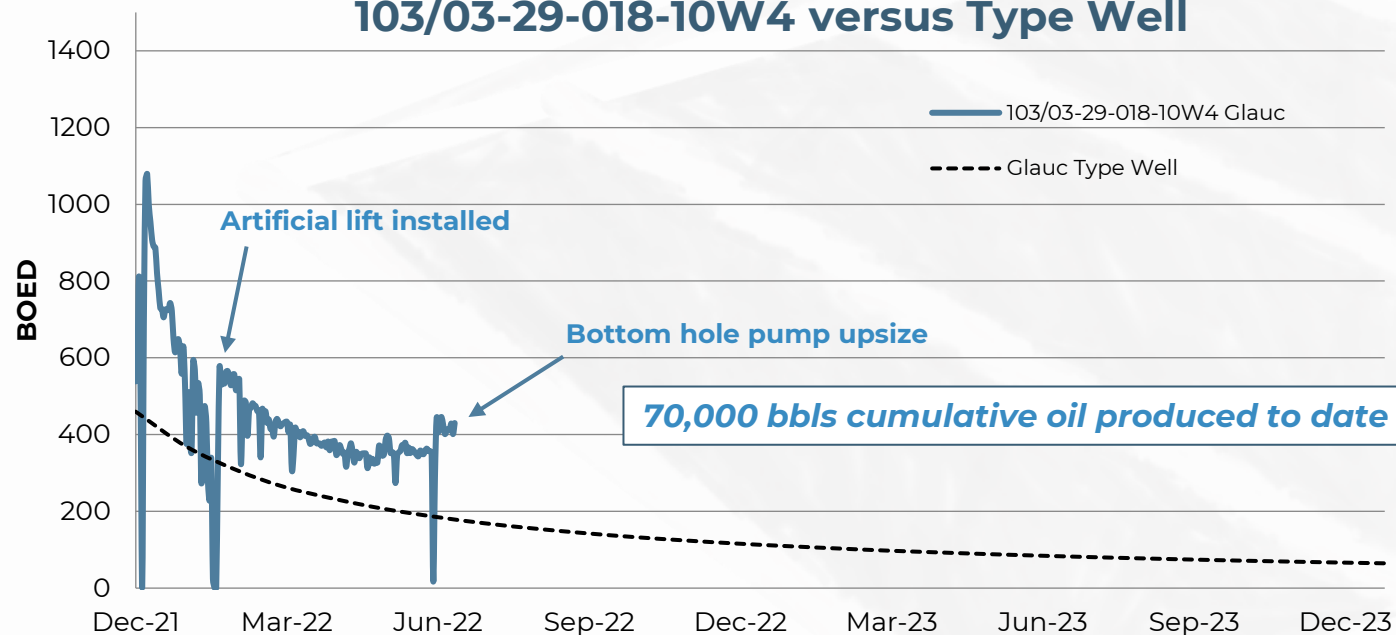


Princess Development Plan: Building on success

103/03-29-018-10W4 continues to outperform

	03-29 Well Results	Average Princess Glauc Well Results ⁽¹⁾
Peak Oil Rate (bopd)	926	491
IP30 (bopd)	644	381
Reserves (mmbbl)	280	210

103/03-29-018-10W4 versus Type Well



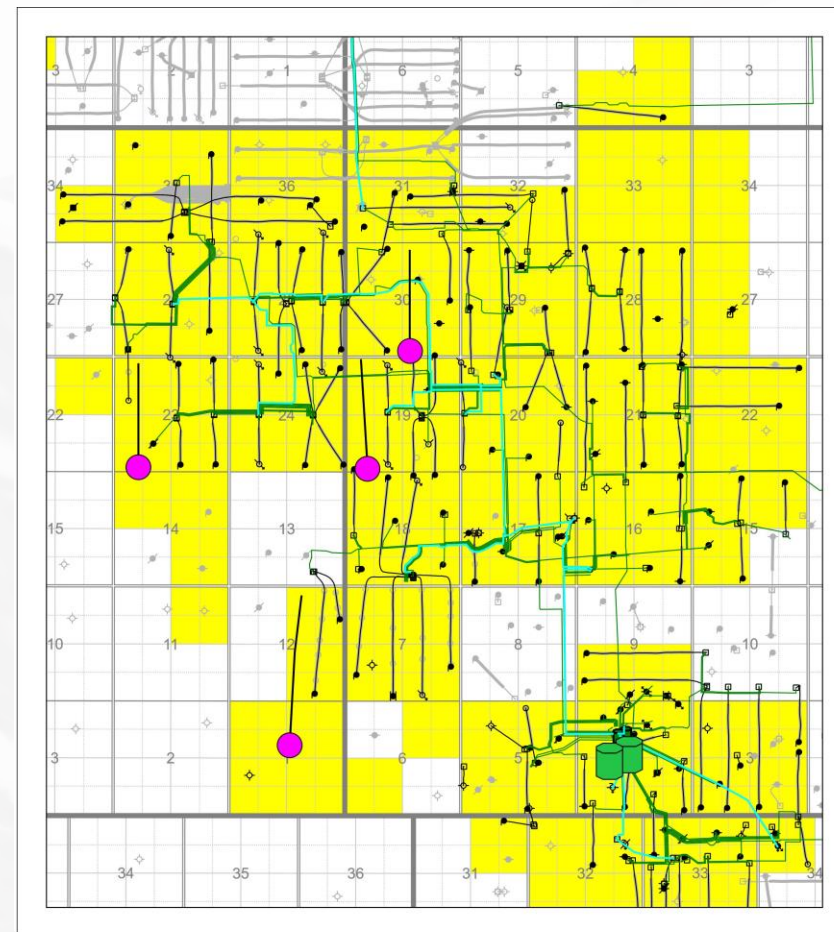


Evi Development Plan: Waterflood Expansion

PPR 2023 Evi Drill Program will include 2 horizontal wells and waterflood expansion

Slave Point

- 2 horizontal Slave Point wells are planned for Q1 2023
- The wells target the Coral beds and the Basal Grainstone facies of the Slave Point formation
- Wells are currently planned to be drilled from existing pad sites
- An existing producing horizontal will be converted to injection to continue the expansion of the Evi Slave Point waterflood





2022 Projected Type Well Economics⁽²⁾⁽³⁾

Average Type Well Economics ⁽¹⁾⁽²⁾	Michichi Banff ⁽³⁾	Evi Slave Point ⁽³⁾	Princess Glaucinite ⁽³⁾	Princess Ellerslie ⁽³⁾
Drill, Complete, Equip & Tie-in (\$MM)	\$2.0	\$2.1	\$2.0	\$2.2
Production, IP30 (boe/d)	214 boe/d	200 boe/d	348 boe/d	163 boe/d
Production, IP365 (boe/d)	104 boe/d	79 boe/d	183 boe/d	146 boe/d
EUR (mboe)	144 mboe	84 mboe	213 mboe	286 mboe
Liquids (%) ⁽⁴⁾	70%	97%	59%	76%
Rate of return (%)	275%	251%	>500%	338%
Payout (years)	0.6 yrs	0.6 yrs	0.4 yrs	0.7 yrs
2P Inventory ⁽⁵⁾	65	30	3	3
Finding and development cost (\$/boe)	\$13.89/boe	\$24.40/boe	\$9.39/boe	\$7.69/boe

(1) See "Non-GAAP Financial Measures and Oil and Gas Metrics" on Slides 23-25.

(2) Based on the following price assumptions: WTI – US\$100/bbl, MSW diff. – C\$5.00/bbl, WCS diff. – C\$20.00/bbl, AECO – \$7.00/Mcf and CAD \$1.26/USD\$1.00.

(3) Based on type curves and operating costs developed by Sproule Associates Limited (Sproule) and applied by Sproule in its YE 2021 independent reserves evaluation of Prairie Provident's reserves data effective December 31, 2021. See "Reserves Data Disclosure" on Slide 26.

(4) For further information on the relative liquids weighting for the average type wells, see "Type Well Information" on Slide 24.

(5) Represents drilling locations to which Sproule attributed proved or probable reserves in its YE 2021 independent reserves evaluation of Prairie Provident's reserves data effective December 31, 2021.



ESG Commitment

PPR's strategy incorporates specific targets related to environmental, social, governance and financial sustainability

E

- Emission reduction summary intends to meet reduction targets
- Methane emission reduction program
- Fresh water policy aims to reduce freshwater use

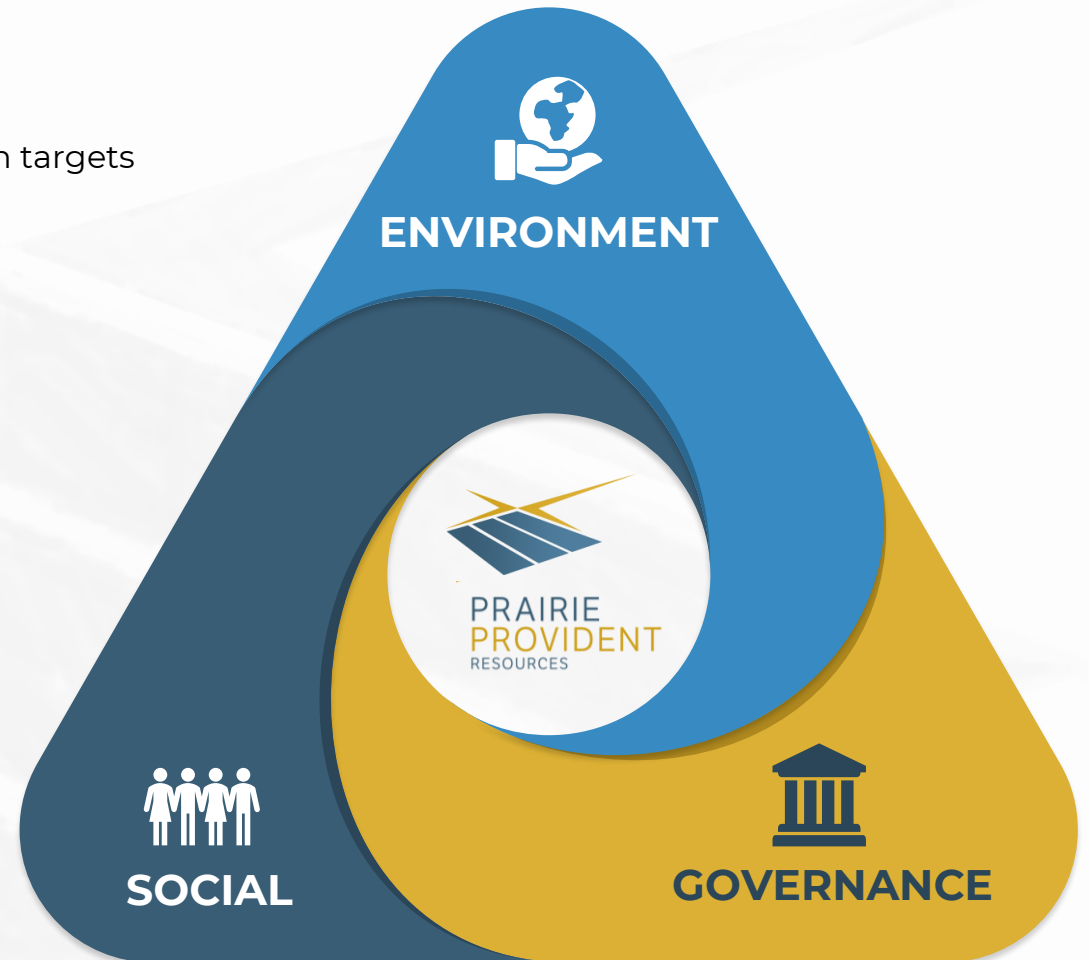
S

- Health and safety focus delivers TRIF of Zero
- Economic contributions in all operating areas
- Track record of First Nations engagement in all areas

G

- Gender diversity: 66% female employees in Calgary
- Globe & Mail's "Women Lead Here" honoree 3 years
- 2022 inaugural ESG policy & reporting

<https://www.ppr.ca/sustainability/>



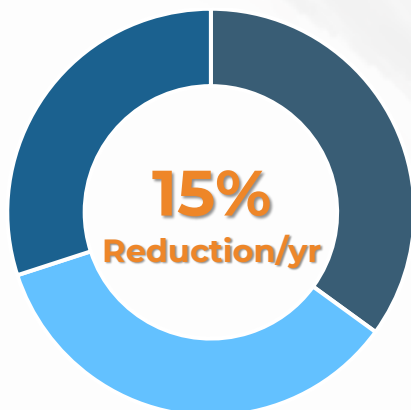


ARO Activity Summary

Commitment to reducing our environmental footprint

- Active ARO program in 2022 forecasting \$7.7 million
 - \$3.7 million received from government grants
- 2022 activities projected to include **105 well abandonments, 75 site reclamation** and **80 infrastructure retirements**, leveraging Alberta Site Rehabilitation Program (ASRP)

FORECASTED INACTIVE LEGACY WELL INVENTORY REDUCTION

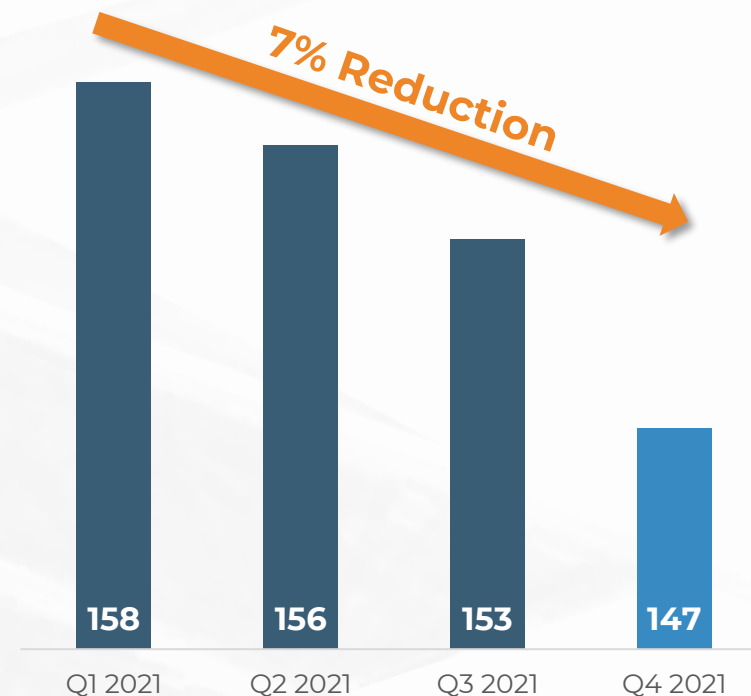


- 2022 wells
- 2023 wells
- 2024 wells

13%

of inactive wells reduced from 2020 to 2021

2021 ALBERTA LIABILITY MANAGEMENT





Capitalization ⁽¹⁾

Prairie Provident Resources Inc.	TSX	PPR
Share Price (August 2, 2022)	\$/share	0.24
Market Cap (basic) ⁽²⁾	\$MM	31.0
Common Shares Outstanding (Basic)	MM	129.7
Dilutive Instruments (exercise price if applicable)		
Warrants (\$0.0192/share)	MM	34.3
Options (\$0.05 -\$0.28/share)	MM	2.8
Restricted Share Units	MM	1.8
Deferred Share Units	MM	1.9
Fully Diluted Shares Outstanding	MM	170.5
Net Debt ⁽³⁾	\$MM	127
Tax Pools ⁽⁴⁾	\$MM	864.0

(1) All information as at June 30, 2022, unless otherwise indicated.

(2) Based on outstanding share count (basic) as at June 30, 2022 and applying TSX closing price of \$0.24 per share on August 2, 2022.

(3) As at June 30, 2022. Net Debt is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Oil and Gas Metrics" under "Reader Advisories" on Slide 23-25.

(4) As at December 31, 2021



Management Team & Board of Directors

Management

Tony Berthelet
President & CEO

Jason Dranchuk
VP Finance & CFO

Allison Massey
Vice President Land & Commercial

Ryan Rawlyk
Vice President Production & Operations

Board of Directors

Patrick R. Mc Donald
Chairman

Tony Berthelet
President & CEO

Bettina Pierre-Gilles
Director

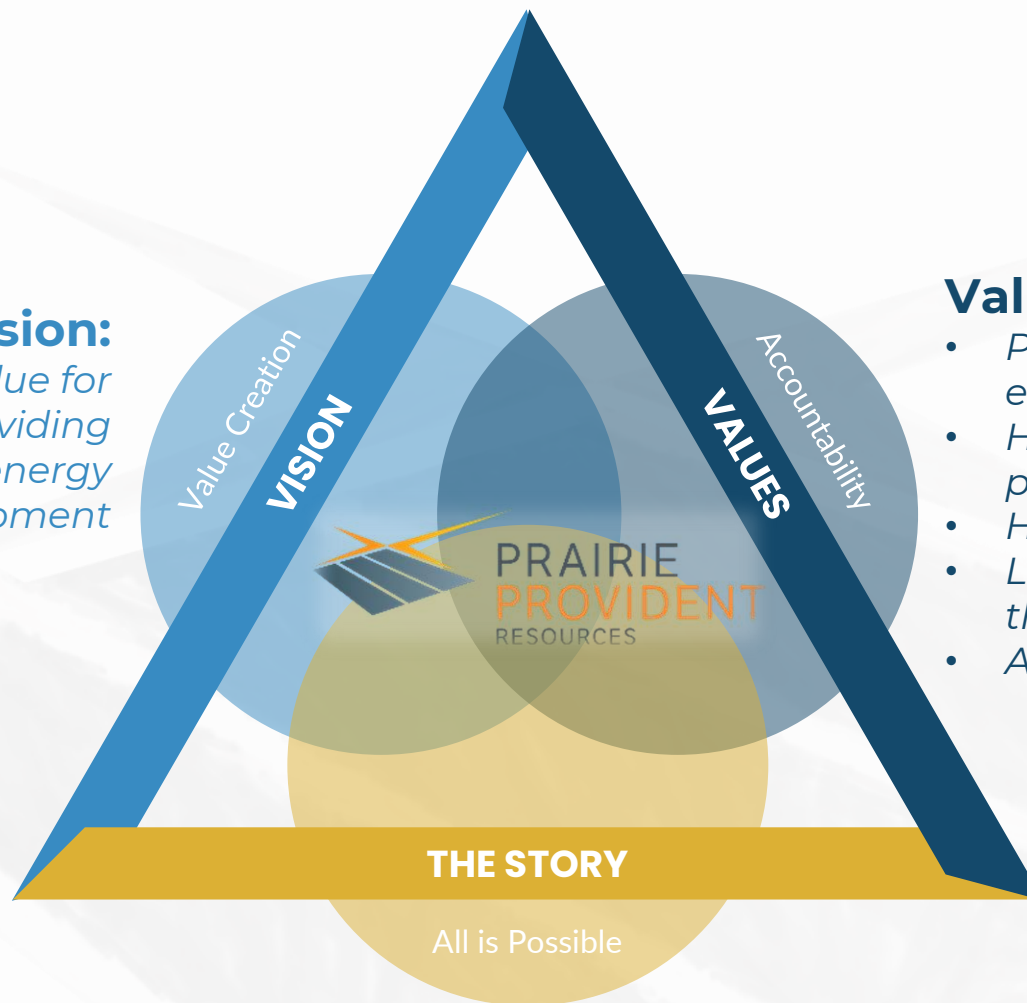
Ajay Sabherwal
Director

Matthew Shyba
Director



"An Energy Company Where All Things are Possible"

Vision:
Create value for stakeholders by providing responsible & reliable energy development



Values:

- *Prioritize health, safety & the environment*
- *Hold each other accountable in our pursuit of excellence*
- *Honour the data*
- *Lay the foundation of our business through trust*
- *Act with a sense of urgency*

The Story:

A re-vamped team that succeeds in all we do, where we believe all things are possible. We are fostering a new culture through agile, engaged, passionate, hardworking, collaborative people.



Hedging & Risk Management Strategy

PPR's hedging employs a 24-month program designed to maintain lending facility compliance and protect base cashflow while leaving unhedged upside

CURRENT HEDGE POSITION (USD WTI)

Term	Structure	Volume (bopd)	Long Put	Short Put	Short Call
H2 '22	3-Way Collar	1,250	42.00	32.00	64.00
H2 '22	Put	300	80.00		
Q1 '23	Put Spread	1,100	50.00	40.00	
Q2 '23	Put Spread	1,050	50.00	40.00	
H2 '23	Put Spread	600	65.00	55.00	
H2 '23	3-Way Collar	500	65.00	55.00	105.00
Q1 '24	Put Spread	1,000	60.00	50.00	



Reader Advisories

Forward-Looking Information

Certain information included in this presentation constitutes forward-looking information within the meaning of applicable Canadian securities laws. Statements that constitute forward-looking information relate to future performance, events or circumstances, are based upon internal assumptions, plans, intentions, expectations and beliefs, and are subject to risks and uncertainties that may cause actual results or events to differ materially from those suggested therein. All statements other than statements of current or historical fact constitute forward-looking information. Forward-looking information is typically, but not always, identified by words such as “expect”, “anticipate”, “believe”, “expect”, “intend”, “plan”, “budget”, “forecast”, “target”, “estimate”, “propose”, “potential”, “probable”, “project”, “continue”, “may”, “will”, “should” or similar words suggesting future outcomes or events or statements regarding an outlook.

Without limiting the foregoing, this presentation includes forward-looking information regarding: decline rates; reserves life index (RLI); strategic objectives (including optimizing core assets, expanding waterflood projects, developing a complementary core area, and proactively addressing ARO); upside potential in corporate valuation; reserves data estimates; hedging-related effects on future economics; development plans for 2022 (including particulars of planned wells and other capital projects, and timing thereof); opportunities for increased production and reserves additions through optimized wellbore placement and completion strategies; waterflood expansion plans; type well economics; the Company’s non-core disposition process; and ARO and ESG activities for 2022.

Information herein regarding Prairie Provident’s reserves also constitutes forward-looking information as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and, in the case of reserves, can profitably be produced in the future.

Forward-looking information is based on a number of material factors, expectations or assumptions of Prairie Provident, which have been used to develop such information but which may prove to be incorrect. Although the Company believes that the expectations and assumptions reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information, which are inherently uncertain and depends upon the accuracy of such expectations and assumptions. Prairie Provident can give no assurance that the forward-looking information contained herein will prove to be correct or that the expectations and assumptions upon which such information is based will occur or be realized. Actual results or events will differ, and the differences may be material and adverse to the Company.

In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: future commodity prices and USD/CAD exchange rates, including consistency of future prices with current price forecasts; the economic impacts of the COVID-19 pandemic; results from drilling and development activities, and their consistency with past operations; the quality of the reservoirs in which Prairie Provident operates and continued performance from existing wells (including with respect to production profile, decline rate and product type mix); the continued and timely development of infrastructure in areas of new production; the accuracy of the estimates of Prairie Provident’s reserves volumes; operating and other costs, including the ability to achieve and maintain cost improvements; future interest rates; continued availability of external financing and cash flow to fund Prairie Provident’s current and future plans and expenditures, with external financing on acceptable terms; the impact of competition; the general stability of the economic and political environment in which Prairie Provident operates; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of Prairie Provident to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Prairie Provident has an interest in to operate the field in a safe, efficient and effective manner; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Prairie Provident to secure adequate product transportation; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Prairie Provident operates; and the ability of Prairie Provident to successfully market its oil and natural gas products.

The forward-looking information included in this presentation are not guarantees of future performance or promises of future outcomes, and should not be relied upon. Such information, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information, including, without limitation: changes in realized commodity prices; changes in the demand for or supply of Prairie Provident’s products; the early stage of development of some of the evaluated areas and zones; the potential for variation in the quality of the geologic formations targeted by the Company’s operations; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Prairie Provident or by third party operators; increased debt levels or debt service requirements; inaccurate estimation of the Company’s oil and gas reserves volumes; limited, unfavourable or no access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and such other risks as may be detailed from time-to-time in Prairie Provident’s public disclosure documents. These and other risks are discussed in more detail in the Company’s current annual information form and other documents filed by it from time to time with securities regulatory authorities in Canada, copies of which are available electronically under Prairie Provident’s issuer profile on the SEDAR website at www.sedar.com and on the Company’s website at www.ppr.ca. This list is not exhaustive.

The forward-looking information and future-oriented financial information contained in this presentation is made as of the date of this presentation and Prairie Provident undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. All forward-looking information and future-oriented financial information contained in this presentation is expressly qualified by this cautionary statement.



Reader Advisories

Non-GAAP Financial Measures and Oil and Gas Metrics

This presentation discloses certain financial measures, as described below, that are 'non-GAAP financial measures' within the meaning of applicable Canadian securities laws. Such measures do not have a standardized or prescribed meaning under International Financial Reporting Standards (IFRS) and, accordingly, may not be comparable to similar financial measures disclosed by other issuers. Non-GAAP financial measures are provided as supplementary information by which readers may wish to consider the Company's performance but should not be relied upon for comparative or investment purposes. Readers must not consider non-GAAP financial measures in isolation or as a substitute for analysis of the Company's financial results as reported under IFRS. See "Non-GAAP and Other Financial Measures" in PPR's MD&A for the three months and year ended December 31, 2021 (the "Annual MD&A"), dated March 29, 2022, as filed at www.sedar.com, for information related to the non-GAAP and Other Financial measures below, including reconciliations to the most directly comparable GAAP measures, which information is incorporated to this presentation by reference.

This presentation also includes reference to certain oil and gas metrics commonly used in the oil and gas industry but which do not have prescribed meanings or methods of calculation under National Instrument 51-101 (NI 51-101) or other applicable law, or pursuant to the Canadian Oil and Gas Evaluation (COGE) Handbook. Accordingly, as with non-GAAP financial measures, oil and gas metrics as determined by the Company and presented in this presentation (or in other documents published by Prairie Provident from time to time), may not be comparable to similarly defined or described measures presented by other issuers, and should not be used for any such comparisons.

The non-GAAP financial measures and oil and gas metrics described below are provided as supplementary information by which readers may wish to consider the Company's performance, but should not be relied upon for comparative or investment purposes.

Net Debt. Net debt is a non-GAAP financial measure, defined as borrowings under long-term debt including principal and deferred interest, plus working capital surplus or deficit (as defined below). Net debt is a measure commonly used in the oil and gas industry for assessing the liquidity of a company.

Working Capital. Working capital (deficit) is a non-GAAP financial measure, calculated as current assets excluding the current portion of derivative instruments, less accounts payable and accrued liabilities and corresponds with the terms defined under the Company's debt agreements for the calculation of the Current Ratio covenant (see "Capital Resources and Liquidity - Covenants" section above). In addition to measuring covenant compliance, this measure is used to assist management and investors in understanding liquidity at a specific point in time.

Operating Netback or Netback. Operating netback is a non-GAAP financial measure commonly used in the oil and gas industry, which the Company believes provides a useful measure to assist management and investors to evaluate operating performance at the oil and gas lease level. Operating netbacks included in this news release are determined as oil and natural gas revenue less royalties less operating costs. Operating netback may be expressed in absolute dollar terms or a per boe basis. Per boe amounts are determined by dividing the absolute value by gross working interest production. Operating Netback per boe is a non-GAAP financial ratio.

NPV10. References to NPV10 in this presentation are references to the estimated net present value of future net revenue from the anticipated development and production of the Company's proved reserves (1P) and/or proved plus probable reserves (2P), estimated using forecast prices and costs, before taxes and discounted at 10% per annum, as evaluated by Sproule Associates Limited (Sproule), independent qualified reserves evaluator, in its year-end 2021 evaluation of Prairie Provident's reserves data effective December 31, 2021. See "Reserves Data Disclosure" below.

Net Asset Value (NAV). In this presentation, the Company calculates NAV on a proved reserves (1P) and proved plus probable reserves (2P) basis, respectively, based on the 1P and 2P NPV10 values determined by Sproule in its year-end 2021 evaluation of Prairie Provident's reserves data effective December 31, 2021, less estimated Net Debt. Management considers NAV to provide a useful measure of the underlying value of the Company.

Reserves Life Index (RLI). Reserves life index (RLI) is calculated by dividing total company share reserves by annualized production. RLI provides a summary measure of the relative magnitude of the Company's reserves through an indication as to how long they would last based on a current, annualized production rate and assuming no additions to reserves.

Type Well Information. This presentation provides indicative information regarding type wells for the Company. Type well information reflects Prairie Provident's current operating experience in relation to wells of the indicated types, including with respect to costs, production and decline rates, and are based on pricing assumptions as indicated. There is no assurance that actual well-related results will be in accordance with those suggested by the type well information. Actual results will differ, and the difference may be material.



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Non-GAAP Financial Measures and Oil and Gas Metrics (Continued)

The relative liquids weighting for the average type wells referred to on Slide 14 of this presentation is as follows: (i) for Princess Glaucinite wells, 58.2% light and medium crude oil, 0% heavy crude oil, and 0.4% natural gas liquids; (ii) for Princess Ellerslie wells, 0% light and medium crude oil, 75.8% heavy crude oil, and 0.2% natural gas liquids; (iii) for Michichi Banff wells, 65.4% light and medium crude oil, 0% heavy crude oil, and 3.3% natural gas liquids; and (iv) for Eli Slave Point wells, 96.6% light and medium crude oil, 0% heavy crude oil, and 0.6% natural gas liquids.

Estimated Ultimate Recovery (EUR). *The type well information provided in this presentation includes estimated ultimate recovery (EUR), which is a measure commonly used in the oil and gas industry but is not a resource category or defined term under NI 51-101 or the COGE Handbook. EUR refers to the quantity of petroleum estimated to be potentially recoverable from an accumulation, plus quantities already produced therefrom. EUR does not, however, have a prescribed meaning under applicable law and may not be comparable to similar measures presented by other issuers. EUR estimates reflect type curve information based on internal empirical data and publicly available information sources believed to be independent but which the Company cannot confirm was prepared by a qualified reserves evaluator or in accordance with the COGE Handbook. EUR volumes are not reserves. There is no assurance that EUR volumes are recoverable or that it will be commercially viable to produce any portion thereof.*

Initial Production (IP) Rates. *This presentation discloses initial production (IP) rates for certain wells drilled by Prairie Provident, as well as for certain type wells of the Company. The term "IP30" refers to a production rate for the first 30 days of production, and the term "IP365" refers to a production rate for the first 365 days of production. Initial production rates are not necessarily indicative of long-term well or reservoir performance or of ultimate recovery. Actual results will differ from those realized during an initial short-term production period, and the difference may be material.*

Finding and Development (F&D) Costs. *Prairie Provident calculates finding and development costs for a development project by dividing the estimated capital costs by the estimated change in reserves relating to discoveries, infill drilling, improved recovery or extensions from the project. Management considers F&D costs to provide a useful measure of capital efficiency.*

Payout. *Prairie Provident considers payout on a well to be achieved when the future net revenue associated with the well is equal to the capital costs to drill, complete, equip and tie-in the well.*

Drilling Inventory. *References in this presentation to drilling inventory are references to a number of drilling locations of a particular type to which Sproule attributed proved or probable reserves in its year-end 2021 evaluation of Prairie Provident's reserves data effective December 31, 2021. See "Reserves Data Disclosure" below. There is no certainty that the Company will drill any particular locations, or that drilling activity on any locations will result in additional oil and gas reserves, resources or production. Locations on which Prairie Provident in fact drills wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, commodity prices, costs, actual drilling results, additional reservoir information and other factors.*

ARO. *The term ARO refers to abandonment and reclamation obligations (or decommissioning obligations). This presentation also refers to SRP amounts, which are amounts expected to be covered by grants under Alberta's government-sponsored site rehabilitation program (SRP), which provides grants to oil field service contractors to perform well, pipeline, and oil and gas site closure and reclamation work.*

Barrel of Oil Equivalent. *The oil and gas industry commonly expresses production volumes and reserves on a "barrel of oil equivalent" (boe) basis whereby natural gas volumes are converted at the ratio of six thousand cubic feet to one barrel of oil. The intention is to sum oil and natural gas measurement units into one basis for improved analysis of results and comparisons with other industry participants. A boe conversion ratio of six thousand cubic feet to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead nor at the plant gate, which is where Prairie Provident sells its production volumes. Boes may therefore be a misleading measure, particularly if used in isolation. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency ratio of 6:1, utilizing a 6:1 conversion ratio may be misleading as an indication of value.*



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Reserves Data Disclosure

Figures provided in this presentation as to proved reserves and probable reserves volumes, and net present value of related future net revenue, are estimates of such volumes and values as at December 31, 2021 based on an evaluation by Sproule Associates Limited, independent qualified reserves evaluator, of Prairie Provident's reserves data, effective December 31, 2021. Sproule's evaluation was in accordance with NI 51-101 and, pursuant thereto, the definitions, standards, and procedures contained in the COGE Handbook. Information in this presentation regarding estimated reserves, net present value of related future net revenue, and production is expressed on a net company interest basis, being Prairie Provident's working interest (operating and non-operating) share after deduction of royalty obligations plus any royalty interest. Estimates of future net revenue are after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future development costs, but without any provision for interest costs, debt service charges or general and administrative expenses.

The determination of oil and gas reserves involves estimating subsurface accumulations of oil, natural gas and natural gas liquids that cannot be measured in an exact manner. The preparation of estimates is subject to an inherent degree of associated risk and uncertainty, including factors that are beyond the Company's control. The estimation and classification of reserves is a complex process involving the application of professional judgment combined with geological and engineering knowledge to assess whether specific classification criteria have been satisfied. It requires significant judgments based on available geological, geophysical, engineering, and economic data as well as forecasts of commodity prices and anticipated costs. As circumstances change and additional data becomes available, whether through the results of drilling, testing and production or from economic factors such as changes in product prices or development and production costs, reserves estimates also change. Revisions may be positive or negative.

Estimates of reserves data in respect of individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Reserves volumes attributed to properties and related future net revenue (and net present values thereof) are estimates only. There is no assurance that the estimated reserves can or will be recovered or that the related future net revenues will be realized. Actual reserves may be greater or less than those estimated, and the difference may be material. Estimated net present values of future net revenue do not represent fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions applied in evaluating the reserves will be attained, and variances between actual and forecast prices and costs may be material.

References herein to (i) "PDP" reserves means proved developed producing reserves, (ii) "1P" reserves means total proved reserves, (iii) "2P" reserves means proved reserves plus probable reserves, and (iv) "NPV10" means, with respect to reserves, net present value of estimated future net revenue related to the reserves, discounted at 10% per year. Unless otherwise indicated, NPV10 is expressed on a before tax (BT) basis.

Complete NI 51-101 reserves disclosure for year-end 2021 is included in our Annual Information Form for the year ended December 31, 2021 dated March 29, 2022, which has been filed with Canadian securities regulatory authorities and is publicly available on the System for Electronic Document Analysis and Retrieval (SEDAR).



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