



## Prairie Provident Resources Announces Decision in NAFTA Case

Calgary, Alberta – November 22, 2022 – Prairie Provident Resources Inc. ("Prairie Provident" or the "Company") announces that its wholly-owned subsidiary, Lone Pine Resources Inc. ("LPRI"), did not receive a favourable decision in its arbitration claim under the North American Free Trade Agreement (NAFTA), arising from actions taken by the Government of Quebec in 2011 to cancel, without compensation, certain oil and gas rights that had been held by Prairie Provident Resources Canada Ltd. LPRI considered that the actions in question were a violation of NAFTA, and sought compensation for sunk costs and lost development opportunity. In a majority decision, two of the three members of the arbitral tribunal for the case determined that Quebec's actions did not violate NAFTA. In a dissenting decision, the third tribunal member determined that Quebec's actions did constitute a violation of NAFTA.

The Company had not factored the receipt of any proceeds from the NAFTA claim into its business plan for 2022 or any future period.

Costs of the NAFTA proceeding were borne by the respective parties. Prairie Provident has expensed in prior periods the majority of legal and other related fees incurred to date, and expects that any further costs will not be material.

Further information regarding the NAFTA case is provided in the Company's Annual Information Form for the year ended December 31, 2021, which is filed on SEDAR.

### **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 use those funds to improve the balance sheet and manage liabilities. The Princess area in Southern Alberta continues to provide short cycle returns through successful development of the Glauconite and Ellerslie Formations.

For further information, please contact:

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