



Prairie Provident Resources Announces Management Change

Calgary, Alberta – December 19, 2022 – Prairie Provident Resources Inc. ("Prairie Provident" or the "Company") is pleased to announce the appointment of Patrick R. McDonald, who has served as Chairman of the Company since March 2011 and continues in that role, as Interim Chief Executive Officer. Mr. McDonald succeeds R. Anthony Berthelet, who previously served as President and Chief Executive Officer and a director of the Company.

Mr. McDonald has 40 years of experience in North American upstream and midstream operations and has founded, financed and managed public and private E&P companies. Since 2003, he has been Chief Executive Officer and a Director of Carbon Energy Corporation, a company which he founded and which operates upstream and midstream assets in the Ventura Basin of California. Mr. McDonald is a Certified Petroleum Geologist and is a member of the American Association of the Petroleum Geologists and of the Canadian Society of Petroleum Geologists.

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 our existing assets to provide stable low decline cash flow, and use those funds to improve the balance sheet and manage liabilities. For further information, please contact:

Prairie Provident Resources Inc.

Investor Relations
Tel: (403) 292-8000
Email: info@ppr.ca