

Prairie Provident Resources announces delay in second quarter 2023 interim filings

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CALGARY, Alberta, Aug. 14, 2023 (GLOBE NEWSWIRE) — Prairie Provident Resources Inc. (TSX:PPR) (“Prairie Provident” or the “Company”) announces today a delay in the filing of its interim financial report for the interim period ended June 30, 2023 and related management’s discussion and analysis and management certifications for the same period (collectively, the “Q2 Filings”) past today’s deadline as prescribed under Canadian securities laws. The delay and corresponding filing default is expected to be relatively brief, as the Company anticipates completing the Q2 Filings on or before August 22, 2023.

The delay arises from the transitional effect of a temporary staffing shortage arising approximately four weeks ago, which has since been addressed but compromised the timetable for Prairie Provident to finalize the Q2 Filings, and for its auditor to complete their review procedures, by today’s prescribed deadline. The Company is working diligently and expeditiously to complete the Q2 Filings and interim review as soon as practicable, and has devoted all necessary resources to do so by August 22, 2023.

The Company has informed staff of the Alberta Securities Commission (“ASC”) about the anticipated delay and filing default, and has applied to the ASC for a temporary ‘management cease trade order’ (“MCTO”) pursuant to National Policy 12-203 – *Management Cease Trade Orders* (“NP 12-203”) pending completion of the Q2 Filings. If an MCTO is issued, Prairie Provident will satisfy the alternative information guidelines set out in NP 12-203, including by issuing bi-weekly default status reports in form of further news releases, until the Q2 Filings are completed. An MCTO would prohibit trading in securities of the Company by certain insiders, but would not generally restrict persons who are not directors, officers or insiders of the Company from trading in Prairie Provident securities.

Whether or not an MCTO is issued, the quarterly ‘blackout’ under the Company’s corporate disclosure and trading policy remains in effect and continues to restrict any trading by directors, officers and other insiders of the Company until after the Q2 Filings are completed.

In accordance with NP 12-203, Prairie Provident confirms that there is no insolvency proceeding to which it is subject, and no other material information concerning its affairs that has not been generally disclosed as required under applicable securities regulatory requirements.

ABOUT PRAIRIE PROVIDENT:

Prairie Provident is a Calgary-based company engaged in the exploration, development and production of its low decline, long life oil reserves in Alberta. The Company is currently producing oil and gas in western Canada with significant growth opportunities from a deep inventory of low-risk horizontal drilling locations and waterflood potential.

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Forward-Looking Statements

This news release contains certain statements (“forward-looking statements”) that constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements 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, events or circumstances to differ materially from those indicated or suggested in the forward-looking statements. All statements other than statements of current or historical fact constitute forward-looking statements.

Without limiting the foregoing, this news release contains forward-looking statements pertaining to: Prairie Provident’s expectation that it will be complete the Q2 Filings on or before August 22, 2023; and compliance with the alternative information guidelines set out in NP 12-203 following issuance of an MCTO.

Forward-looking statements are based on a number of material factors, expectations or assumptions of Prairie Provident, which may prove to be incorrect. Although the Company believes that the expectations and assumptions reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements, which are inherently uncertain and depend upon the accuracy of such expectations and

assumptions. Prairie Provident can give no assurance that the forward-looking statements contained herein will prove to be correct or that the expectations and assumptions upon which they are based will occur or be realized.

In particular, the Company can give no assurance that its application for an MCTO will be granted. If an MCTO is not granted, the ASC and other applicable Canadian securities regulatory authorities could choose to instead issue a broader 'failure-to-file' cease trade order in accordance with National Policy 12-307 (Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions) of the Canadian Securities Administrators, which would prohibit any direct or indirect trading in securities of Prairie Provident for so long as it remains in effect, in all Canadian jurisdictions in which the Company is a reporting issuer as well as certain other Canadian jurisdictions based on the provisions of local securities legislation, and would remain in effect until after the Q2 Filings have been completed. Such an order, if issued, would result in a suspension of the Company's common shares from trading on the Toronto Stock Exchange until the order is revoked and all applicable TSX requirements for resumed trading are satisfied.

The forward-looking statements contained in this news release speak only as of the date of this news release, and Prairie Provident assumes no obligation to publicly update or revise them to reflect new events or circumstances, or otherwise, except as may be required pursuant to applicable laws. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.