



Prairie Provident Announces Closing of Initial \$10 Million Subscription under Rights Offering

Calgary, Alberta – September 30, 2024 – Prairie Provident Resources Inc. ("Prairie Provident" or the "Company") (TSX:PPR) is pleased to announce the closing of the initial \$10.0 million subscription by its principal shareholder, PCEP Canadian Holdco, LLC ("PCEP"), under the Company's previously-announced \$13.2 million rights offering (the "Rights Offering").

Up to 529,579,000 common shares of Prairie Provident ("Common Shares") are issuable under the Rights Offering at a subscription price of \$0.025 per share, for an aggregate subscription price, if fully subscribed, of \$13,239,475. The \$10.0 million subscription by PCEP represents its pro rata share (approximately 75.5%) of the Rights Offering, and resulted in PCEP acquiring an additional 400,000,000 Common Shares. The subscription price was partially paid by way of a \$3.13 million setoff against a prior US\$2.3 million advance under the Company's second lien note facility received in May 2024, fully extinguishing that indebtedness, with the \$6.87 million balance paid to Prairie Provident in cash.

Directors and management of the Company have delivered and funded an additional \$400,000 in subscriptions under the Rights Offering, for an aggregate of 16,000,000 Common Shares, which will be closed on conclusion of the Rights Offering.

The Rights Offering will remain open, and subscription rights distributed thereunder ("Rights") may be validly exercised by eligible holders thereof, until 5:00 p.m. (Mountain time) on October 28, 2024, at which time any unexercised Rights will automatically terminate and become void and of no value. Completion of PCEP's subscription achieves the minimum subscription level for the Rights Offering. The Rights have commenced trading on the Toronto Stock Exchange under the trading symbol "PPR.RT" and will remain posted for trading until 12:00 p.m. (Eastern time) on October 28, 2024.

PCEP may acquire additional Common Shares pursuant to its \$1.6 million standby commitment for the Rights Offering, under which PCEP agreed, on the terms and conditions of its standby purchase agreement with the Company, to purchase up to 64,000,000 additional Common Shares less the total number of Common Shares acquired under the Rights Offering on the exercise of Rights by holders other than PCEP and directors and management. The number of additional Common Shares to be acquired, if any, will be determined on conclusion of the Rights Offering after all subscriptions have been tabulated.

For details regarding the Rights Offering, please see Prairie Provident's rights offering circular dated September 13, 2024, a copy of which is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca or from its website at www.ppr.ca.

Early Warning Disclosure – PCEP Canadian Holdco, LLC

As the holder of 540,925,109 Common Shares as of the close of business on the record date for the Rights Offering, PCEP received 540,925,109 Rights, representing its pro rata share of all Rights distributed under the Rights Offering, with each Right entitling the eligible holder thereof to subscribe for 0.739474 of a Common Share at the subscription price of \$0.025 per whole Common Share. PCEP acquired an additional 400,000,000 Common Shares (the "Acquired Shares") from Prairie Provident pursuant to the exercise of the basic subscription privilege under its 540,925,109 Rights, for an aggregate subscription price of \$10.0 million. The Acquired Shares were not acquired in a market.

Immediately before its acquisition of the Acquired Shares, PCEP held 540,925,109 Common Shares, which at that time represented approximately 75.5% of the Common Shares then outstanding on a non-diluted basis. Upon acquisition of the Acquired Shares, PCEP now holds the 940,925,109 Common Shares, representing approximately 84.3% of the total Common Shares now outstanding on a non-diluted basis.

The Acquired Shares are held for investment purposes. PCEP may in the future acquire additional securities, or may in the future sell the securities, in either case in the open market, through private transactions, or otherwise, depending on market conditions, alternative investment opportunities, changing priorities, and other relevant factors.

An early warning report relating to PCEP's acquisition of the Acquired Shares will be filed by PCEP on SEDAR+, under the Company's profile at www.sedarplus.ca. A copy of that report may be obtained by contacting William H. Bulmer at william.bulmer@prudential.com, by telephone at (214) 720-6204, or by mail at PCEP Canadian Holdco, LLC, 2200 Ross Avenue, Suite 4300W, Dallas, Texas, 75201.

PCEP is a Delaware limited liability company.

ABOUT PRAIRIE PROVIDENT

Prairie Provident is a Calgary-based company engaged in the exploration and development of oil and natural gas properties in Alberta, including a position in the emerging Basal Quartz trend in the Michichi area of Central Alberta.

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