



Prairie Provident Resources Announces Fourth Quarter and Year-End 2025 Financial and Operating Results and 2025 Year End Reserves

Calgary, Alberta – March 31, 2026 – Prairie Provident Resources Inc. ("Prairie Provident" or the "Company") (TSX:PPR) announces its financial and operating results for the fourth quarter and year ended December 31, 2025, along with its year-end reserves. Prairie Provident's audited annual consolidated financial statements and related Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2025, and Annual Information Form dated March 31, 2026 containing year-end reserves data and other information for the period, are available on the Company's website at www.ppr.ca and filed on SEDAR+ at www.sedarplus.ca.

2025 REVIEW AND UPDATE

- Prairie Provident drilled six wells, five in Michichi and one in its Princess area. Four of the wells are on-stream and producing. Two wells in Michichi were abandoned as a result of production casing failures believed to be caused by an oblique slip in a system of critically stressed sub-seismic faults;
- At Princess, the Company installed and commissioned a water disposal facility at 10-23-018-11W4M, which included tie-in of the 102/10-23-018-11W4M Pekisko water disposal well. The Company expects annual area operating cost savings of approximately \$600,000 from the project, by eliminating produced water trucking and third-party water disposal charges;
- The Company met its Alberta Energy Regulator annual mandatory spending requirement of \$2.35 million;
- In March 2025, the Company completed a brokered equity financing, raising aggregate gross proceeds of \$8.7 million to facilitate further development in the Michichi Basal Quartz formation;
- On October 31, 2025, Prairie Provident completed a preferred share financing, raising \$26.5 million of gross proceeds, and completed amendments to its debt agreements to extend maturities by 24 months, defer cash interest obligations through 2026 and adjust financial covenants;
- The Company completed a 30-to-1 consolidation of its outstanding common shares, on the basis of one post-consolidation common share for every 30 pre-consolidation common shares, effective December 31, 2025;

- Production averaged 2,367 boe/d (59% liquids)¹ for the year ended December 31, 2025, and 2,193 boe/d (58% liquids)¹ for Q4 2025;
- Operating expenses were \$30.01/boe for the year ended December 31, 2025, a 9% decrease relative to the \$32.98/boe in 2024;
- Operating netback² for the year ended December 31, 2025 was \$11.0 million (\$12.68/boe), an 18% increase relative to 2024. This increase was as a result of higher production as well as lower operating expenses and royalties on a per boe basis, offset by lower realized commodity prices;
- Net loss was \$14.1 million for the year ended December 2025, a \$2.9 million reduction compared to 2024. Excluding the impact of non-cash items, this decrease was impacted by higher operating netbacks and lower G&A expenses in 2025; and
- During Q1 2026, Prairie Provident has focused capital spending on well and facility optimization, and liability management. The capital efficient optimization work has kept corporate production flat at approximately 2,200 boe/d (59% oil and natural gas liquids)³.

¹ Comprised of medium crude oil, natural gas liquids (NGLs) and conventional natural gas in the volumes indicated as crude oil and condensate, NGLs and natural gas in the "Financial and Operating Summary" table below.

² Operating netback is a Non-GAAP financial measure and is defined below under "Advisories - Non-GAAP and Other Financial Measures".

³ Comprised of approximately 1,235 bbl/d of medium crude oil, 65 bbl/d of NGLs and 5,400 Mcf/d of conventional natural gas.

FINANCIAL AND OPERATING SUMMARY

(\$000s, except per unit amounts or as indicated)

	Q4 2025	Q3 2025	Q4 2024	YTD 2025	YTD 2024
FINANCIAL					
Revenue					
Petroleum and natural gas sales	8,786	9,394	11,111	41,807	43,246
Royalties	(1,116)	(1,040)	(567)	(4,920)	(5,578)
Revenue	7,670	8,354	10,544	36,887	37,668
Realized loss on derivatives	-	-	-	-	(485)
Unrealized gain on derivatives	-	-	-	-	416
Revenue, net of gains (losses) on derivatives	7,670	8,354	10,544	36,887	37,599
Net income (loss)	5,477	(6,897)	(10,123)	(14,058)	(16,964)
\$ per share – Basic ⁽³⁾	0.12	(0.15)	(0.26)	(0.31)	(0.61)
\$ per share – Diluted ⁽³⁾	0.10	(0.15)	(0.26)	(0.31)	(0.61)
Adjusted Funds Flow⁽¹⁾	(3,736)	(557)	(192)	606	(2,137)
\$ per share – Basic ⁽³⁾	(0.08)	(0.01)	-	0.01	(0.08)
\$ per share – Diluted ⁽³⁾	(0.08)	(0.01)	-	0.01	(0.08)
Capital expenditures⁽¹⁾	9,059	115	9,083	20,120	10,757
Net capital expenditures⁽¹⁾	9,017	103	9,023	20,142	(13,656)
Adjusted working capital (deficit)⁽¹⁾	6,058	(7,342)	(7,253)	6,058	(7,253)
Adjusted net debt⁽¹⁾	(67,168)	(77,821)	(72,154)	(67,168)	(72,154)
Common Shares outstanding (000s)⁽³⁾					
End of period ⁽³⁾	46,719	46,719	39,913	46,719	39,913
Weighted average – Basic ⁽³⁾	46,719	46,719	39,010	45,669	27,686
Weighted average – Diluted ⁽³⁾	55,224	46,719	39,010	45,669	27,686
OPERATING					
Production Volumes					
Crude oil and condensate (bbl/d)	1,194	1,235	1,298	1,312	1,226
Natural gas liquids (bbl/d)	74	83	69	87	68
Natural gas (Mcf/d)	5,546	5,860	6,107	5,810	6,093
Total (boe/d) ⁽²⁾	2,193	2,295	2,385	2,367	2,310
% Liquids	58%	57%	57%	59%	56%
Realized Prices					
Crude oil and condensate (\$/bbl)	67.10	76.55	83.16	76.23	85.40
Natural gas liquids (\$/bbl)	42.91	43.52	53.93	46.88	59.92
Natural gas (\$/Mcf)	2.20	0.67	1.49	1.80	1.53
Total (\$/boe) ⁽²⁾	43.55	44.49	50.65	48.38	51.15
Operating Netback (\$/boe)					
Realized price	43.55	44.49	50.65	48.38	51.15
Royalties	(5.53)	(4.92)	(2.58)	(5.69)	(6.60)
Operating expenses	(35.75)	(30.39)	(30.02)	(30.01)	(32.98)
Operating netback ⁽¹⁾	2.27	9.18	18.05	12.68	11.57
Realized loss on derivatives	-	-	-	-	(0.57)
Operating netback, after realized loss on derivatives ⁽¹⁾	2.27	9.18	18.05	12.68	11.00

(1) This is a Non-GAAP measure. For further information, refer to "Advisories - Non-GAAP and Other Financial Measures" below.

(2) The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. Boe amounts have been calculated by using the conversion ratio of six thousand cubic feet (6 Mcf) of natural gas to one barrel (1 bbl) of crude oil. Refer to "Advisories – Oil and Gas Reader Advisories – Barrels of Oil Equivalent" below.

(3) On December 31, 2025, a share consolidation was effected on a 30-to-1 basis. Per share numbers have been adjusted on a retroactive basis.

2025 RESERVES

The Company's oil and gas properties were evaluated by Trimble Engineering Associates Ltd. ("Trimble"), effective December 31, 2025, in a report dated February 2, 2026 (the "Trimble Report"). Trimble is the Company's independent qualified reserves evaluator.

Overview

December 31, 2025	Proved Developed Producing	Total Proved	Total Proved plus Probable
Reserves (MMboe)	6.1	16.1	24.3
Net Present Value, discounted @10% (\$Million)	\$22.9	\$139.0	\$243.8
Reserve Life Index ⁽¹⁾ (years)	7.0	18.7	28.1

(1) "Reserve Life Index" does not have a standardized meaning. See "Advisories – Oil and Gas Reader Advisories – Reserve Life Index" below.

- Estimated reserve life index⁽¹⁾ is 7.0 years, 18.7 years, and 28.1 years, based on 2025 annual production, on a proved developed producing ("PDP"), total proved ("1P"), and total proved plus probable ("2P") basis, respectively.
- Three Basal Quartz horizontal wells were drilled in Michichi in Q1 2025, adding 0.3 MMboe in PDP reserves.
- PPR successfully drilled its first open-hole, multi-lateral horizontal Basal Quartz well in Princess, adding 0.3 MMboe in PDP reserves. Additionally, 0.3 MMboe of 1P reserves and 0.4 MMboe of 2P reserves were added with respect to an additional Basal Quartz drilling location in Princess.
- Positive technical revisions of 1.6 MMboe, 2.7 MMboe, and 0.6 MMboe, on a PDP, 1P and 2P basis, respectively, were mainly due to improved producing well forecasts.

Reserves Summary

The following presentation summarizes certain information contained in the Trimble Report, which was prepared in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and the definitions, standards, and procedures contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"). Trimble evaluated 100% of the Company's reserves. The Trimble Report is based on forecast prices and costs and applies the Sproule Associates Ltd. ("Sproule") December 31, 2025 forecast escalated commodity price deck and foreign exchange rate and inflation rate assumptions. Estimated future net revenue is stated without any provisions for interest costs, other debt service charges, or general and administrative expenses, and after the deduction of royalties, estimated operating costs, estimated abandonment and reclamation costs, and estimated future development costs.

Additional information regarding the Company's reserves data and other oil and gas information are included in its Annual Information Form dated March 31, 2026 for the year ended December 31, 2025, which is available on the Company's website at www.ppr.ca and filed on SEDAR+ at www.sedarplus.ca.

Summary of Corporate Reserves⁽¹⁾⁽²⁾⁽⁵⁾

The following table is a summary of the Company's estimated reserves as at December 31, 2025, as evaluated in the Trimble Report.

Reserves Category	Light and	Heavy	Conventional	Conventional	Natural	Barrels of
	Medium Oil	Oil	Natural Gas ⁽³⁾ (other than Solution Gas)	Natural Gas (Solution Gas)	Gas Liquids	Oil Equivalent ⁽⁴⁾
	(Mbbbl)	(Mbbbl)	(MMcf)	(MMcf)	(Mbbbl)	(Mboe)
Proved						
Developed Producing	2,484	611	10,964	5,869	207	6,063
Developed Non-Producing	169	9	3,478	448	58	891
Undeveloped	5,423	470	-	17,921	292	9,172
Total Proved	8,077	1,091	14,172	24,238	556	16,125
Probable	4,524	512	3,222	13,952	257	8,156
Total Proved plus Probable	12,601	1,603	17,393	38,190	813	24,281

Notes:

- (1) Reserves are presented on a "company gross" basis, which is defined as Prairie Provident's working interest (operating and non-operating) share before deduction of royalties and without including any royalty interest of the Company.
- (2) Based on the Sproule December 31, 2025 forecast prices and costs. Sproule's commodity price forecasts as of December 31, 2025, which were used in the Trimble Report, can be found at www.sproule.com/price-forecast/.
- (3) Including both non-associated gas and associated gas but excluding solution gas (gas dissolved in crude oil).
- (4) Oil equivalent amounts have been calculated using a conversion ratio of six thousand cubic feet of natural gas to one barrel of oil. See "Advisories – Oil and Gas Reader Advisories – Barrels of Oil Equivalent" below.
- (5) Columns may not add due to rounding of individual items.

Net Present Values of Future Net Revenue Before Income Taxes Discounted at (%/year) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

The following table is a summary of the estimated net present values of future net revenue (before income taxes) associated with Prairie Provident's reserves as at December 31, 2025, discounted at the indicated percentage rates per year, as evaluated in the Trimble Report.

Reserves Category	0%	5%	10%	15%	20%
	(MM\$)	(MM\$)	(MM\$)	(MM\$)	(MM\$)
Proved					
Developed Producing	-42.9	15.2	22.9	22.6	20.9
Developed Non-Producing	7.7	6.4	5.4	4.6	4.0
Undeveloped	187.3	142.3	110.7	87.7	70.5
Total Proved	152.1	163.9	139.0	114.9	95.4
Probable	228.2	148.5	104.8	78.1	60.5
Total Proved plus Probable	380.3	312.4	243.8	193.0	155.9

Notes:

- (1) Based on the Sproule December 31, 2025 forecast prices and costs. Sproule's commodity price forecasts as of December 31, 2025, which were used in the Trimble Report, can be found at www.sproule.com/price-forecast/.
- (2) Estimated future net revenues are stated without any provision for interest costs, other debt service charges or general and administrative expenses, and after deduction of royalties, estimated operating costs, estimated abandonment and reclamation costs, and estimated future development costs.
- (3) Estimated future net revenue, whether discounted or not, does not represent fair market value.
- (4) Net present values of future net revenue after income taxes are estimated to approximate the before income tax values based on the estimated future revenues, available tax pools and future deductible expenses.
- (5) Columns may not add due to rounding of individual items.

Reconciliation of Company Gross Reserves Based on Forecast Prices and Costs⁽¹⁾⁽²⁾

FACTORS	Mboe		Proved plus
	Proved	Probable	Probable
December 31, 2024	14,520	9,919	24,439
Extensions	283	411	694
Dispositions	-	-	-
Pricing (Economic Factors)	(481)	(133)	(613)
Technical Revisions	2,678	(2,041)	636
Production	(876)	-	(876)
December 31, 2025	16,125	8,156	24,281

Notes:

(1) Columns may not add due to rounding.

(2) Company Gross Reserves exclude royalty volumes

ABOUT PRAIRIE PROVIDENT

Prairie Provident is a Calgary-based company engaged in the development of oil and natural gas properties in Alberta. The Company's strategy is to optimize cash flow from its existing assets to fund low-risk development and maintain stable cash flow while limiting its production decline.

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ADVISORIES

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 or events to differ materially from those indicated or suggested therein. All statements other than statements of current or historical fact constitute forward-looking statements. Forward-looking statements are typically, but not always, identified by words such as "anticipate", "believe", "expect", "intend", "plan", "budget", "forecast", "target", "estimate", "propose", "potential", "project", "continue", "may", "will", "should" or similar words suggesting future outcomes or events or statements regarding an outlook.

Without limiting the foregoing, this news release contains forward-looking statements pertaining to the anticipated cost savings from the water disposal facility at the Company's Princess 10-23-018-11W4M battery, and potential opportunities to pursue select oil-focused drilling opportunities.

Forward-looking statements are based on a number of material factors, expectations or assumptions of Prairie Provident which have been used to develop such statements, but 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. 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: results from drilling and development activities; 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); timely development of infrastructure in areas of new production and access to that infrastructure; the accuracy of the estimates of Prairie Provident's reserves volumes; future commodity prices; future operating and other costs; future USD/CAD exchange rates; future interest rates; availability of external financing and internally generated 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 production.

The forward-looking statements included in this news release are not guarantees of future performance or promises of future outcomes and should not be relied upon. Such statements, 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 statements including, without limitation: reduced access to external debt financing; higher interest costs or other restrictive terms of debt financing; 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 Prairie Provident's operations; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; the imposition of new or additional tariffs or other restrictive trade measures or countermeasures affecting trade between Canada and the United States; changes in development plans of Prairie Provident or by third party operators; increased debt levels or debt service requirements; inaccurate estimation of Prairie Provident's oil and 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 (including, without limitation, those risks identified in this news release and Prairie Provident's current Annual Information Form dated March 31, 2026 as filed with Canadian securities regulators and available from the SEDAR+ website (www.sedarplus.ca) under Prairie Provident's issuer profile).

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.

Oil and Gas Reader Advisories

Barrels 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. Boe 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.

Reserve Life Index ("RLI")

The Company calculates RLI based on the estimated reserves amount as at December 31, 2025 for the relevant reserves category, as evaluated by Trimble, divided by 2025 annual production. RLI provides a summary measure of the relative magnitude of the Company's year-end 2025 reserves through an indication as to how long they would last based on its 2025 production rate and assuming no additions to reserves.

Non-GAAP and Other Financial Measures

This news release discloses certain financial measures that are 'non-GAAP financial measures', 'non-GAAP ratios' or 'supplementary 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 and other 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 and other financial measures in isolation or as a substitute for analysis of the Company's financial results as reported under IFRS. For a reconciliation of each non-GAAP measure to its nearest IFRS measure, please refer to the "Non-GAAP and Other Financial Measures" section of the MD&A.

Following is additional information on non-GAAP and other financial measures used in this news release.

Adjusted Funds Flow ("AFF") - AFF is a Non-GAAP financial measure calculated based on net cash from operating activities before changes in non-cash working capital, transaction costs, restructuring costs and other non-recurring items. The Company believes that AFF provides a useful measure of the Company's operational performance on a continuing basis by eliminating certain non-cash charges and charges that are non-recurring or discretionary. Management utilizes the measure to assess the Company's ability to finance capital expenditures and debt repayments. AFF as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS. AFF per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of earnings per share. AFF per share is a Non-GAAP ratio.

Operating Netback - Operating netback is a Non-GAAP financial measure commonly used in the oil and gas industry, which the Company believes is a useful measure to assist management and investors to evaluate operating performance. Operating netback included in this report were determined by taking oil and gas revenues less royalties and operating expenses. Operating netback, after realized gains (losses) on derivatives, adjusts the operating netback for only the realized portion of gains and losses on derivatives. Operating netback may be expressed in absolute dollar terms or on a per boe basis. Per boe amounts are determined by dividing the absolute value by working interest production. Operating netback per boe and operating netback, after realized gains (losses) on derivatives per boe are Non-GAAP ratios.

Capital Expenditures and Net Capital Expenditures - Capital expenditures and net capital expenditures are Non-GAAP financial measures commonly used in the petroleum and natural gas industry, which the Company believes are useful measures to assist management and investors to assess Prairie Provident's investment in its existing asset base. Capital expenditures is calculated as the sum of property and equipment expenditures and exploration and evaluation expenditures from the consolidated statements of cash flows that is most directly comparable to cash flows used in investing activities. Net capital expenditures is calculated as capital expenditures, plus acquisitions from business combinations, which is the outflow cash consideration paid to acquire oil and gas properties, less asset dispositions (net of acquisitions), which is the cash proceeds from the disposition of producing properties and undeveloped lands.

Working Capital (Deficit) and Adjusted Working Capital (Deficit) - Working capital (deficit), also known as net current assets (liabilities), is a Non-GAAP financial measure, calculated as current assets less current liabilities. Adjusted working

capital (deficit) used in conjunction with debt and the calculation of "Adjusted Net Debt" below for the purpose of determining Total Leverage Ratio covenant and certain defined terms under the Company's debt agreements (see "Capital Resources and Liquidity - Debt" section in the MD&A), is a Non-GAAP financial measure. Adjusted working capital (deficit) is calculated as current assets excluding derivative assets and assets-held-for-sale and current liabilities, excluding the current portions of long-term debt, lease liabilities, decommissioning obligations, derivative liabilities, other non-cash liabilities and liabilities held for sale. In addition to measuring covenant compliance, this measure is used to assist management and investors in understanding liquidity at a specific point in time.

Net Debt and Adjusted Net Debt - Net debt is a Non-GAAP measure, defined as debt, plus working capital (deficit). Net debt is a measure commonly used in the oil and gas industry for assessing the liquidity of a company. Adjusted net debt is a Non-GAAP measure and used in conjunction with adjusted working capital (deficit) for the purpose of determining Total Leverage Ratio covenant and certain defined terms under the Company's debt agreements (see "Capital Resources and Liquidity - Debt" section in the MD&A). Adjusted net debt is calculated as the principal debt amount from lenders, plus adjusted working capital (deficit) determined in accordance with the Company's debt agreements. The principal debt amount from lenders differs from the carrying amount of the debt in the financial statements as reported under IFRS as outlined in the "Debt" section in the MD&A.