



Prairie Provident Resources files Amended Management's Discussion and Analysis

Calgary, Alberta – November 20, 2023 – Prairie Provident Resources Inc. (the "Company") reports that it has filed amended Management's Discussion and Analysis (MD&A) for the interim period ended September 30, 2023.

The Company's originally filed interim MD&A for this period, which was filed with applicable Canadian securities regulatory authorities on November 14, 2023 and is available electronically at www.sedarplus.ca, inadvertently overstated (at page 21 thereof) the Company's net debt as at September 30, 2023. The Company's actual net debt (calculated as described in the MD&A) at September 30, 2023 was \$79.084 million, not \$102.645 million as indicated in the originally filed document. The difference is attributable to a clerical error. Whereas the originally filed MD&A shows an outstanding borrowings figure of \$95.527 million at September 30, 2023, actual borrowings at that date were \$71.966 million, comprised of amounts outstanding under the Company's senior secured revolving notes (\$66.761 million at September 30, 2023) and second lien notes (\$5.205 million outstanding at September 30, 2023), respectively, all as more particularly set out under the heading "*Capital Resources and Liquidity*" in the MD&A. All other debt amounts specified in the Company's interim financial statements and related MD&A are correctly stated. Please see page 21 of the amended MD&A for the corrected disclosure of net debt. This correction constitutes the only change from the interim MD&A originally filed on November 14, 2023.

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 flows from our existing assets, providing low risk development and stable low decline cash flow.

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Non-GAAP and Other Financial Measures

This news release discloses certain financial measures that are 'non-GAAP financial measures' 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-IFRS measure to its nearest IFRS measure, please refer to the "Non-GAAP and Other Financial Measures" section of the MD&A.