PRAIRIE PROVIDENT RESOURCES

TSX: PPR

Transformational Mannville Portfolio & Unique Publicly Listed Investment Opportunity in Top-Tier Basal Quartz Oil Play

February 2025

Prairie Provident Resources at a Glance

CORPORATE SUMMARY

Current Production (boe/d) [8]	2,750
Production mix [8]	60% Liquids
Reserves (2P) [1,2]	21.6 MMboe
Reserve Life Index (2P) [2]	23.7 years
2P NPV_{10}	$313.5 MM
PDP decline [1,2]	4%
Non-Capital Losses [3]	~ $330.0 MM
Resource Tax Pools	~ $260.0 MM

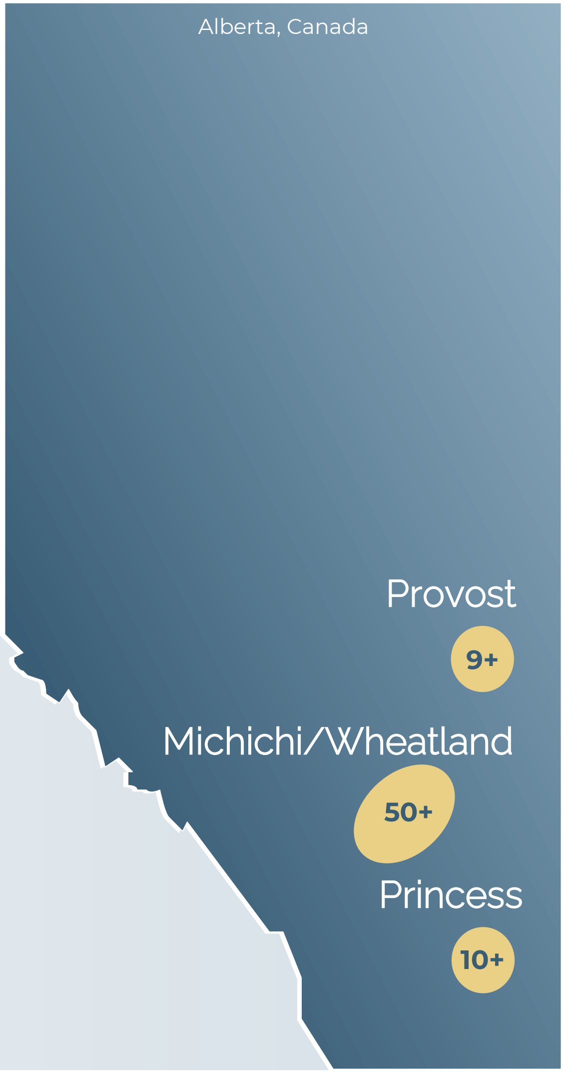
MARKET SUMMARY

Shares outstanding [4]	1,196 MM
Market capitalization [4,5]	$60 MM
Net Debt [1,6]	$57 MM
Enterprise value [7]	$117 MM

Low Decline Asset Base with long reserve life & significant upside potential

High Quality Inventory of De-risked Economic Mannville Drilling in Michichi, Princess, and Provost core areas backed by substantial 100% tax-deductible pools

Experienced Board of Directors and Management Team



(1) See "Reader Advisories" on Slides 24 through 27.
(2) Based on YE 2023 independent reserves evaluation by Sproule Associates Limited effective December 31, 2023 and Q4 2023 average production rates (exclusive of properties sold in Q1 2024).
(3) Non-capital losses tax pools available as of December 31, 2023.
(4) Based on outstanding share count (undiluted) as at November 14, 2024.
(5) Calculated using PPR's closing price on the TSX of $0.050 per share on February 10, 2025.
(6) Net Debt calculated using September 30, 2024 principal value of total debt plus September 30, 2024 working capital adjusted for $1.6 million of subsequent gross proceeds received from completion of Rights Offering.
(7) Calculated as Market Capitalization plus Net Debt.
(8) Field estimated average daily net sales during the period of December 1st to 15th, 2024.

PPR Investment Opportunity

	1	Alignment with Principal Holder	• Long-standing support from Prudential and its affiliates including $10.4 million participation in recent ~$12.0 MM Rights Offering
Assets	2	Near-Term Development	• Successful drilling and completion of two Michichi Basal Quartz ("BQ") wells in Q4 2024
Assets	3	High Quality Inventory of Low-Risk, High Return Locations	• Identified economic locations have an average **IRR of >300%** and **less than one-year payouts** (1) • Type curves supported by competitor offsets and third-party play analysis • Comprehensive seismic coverage and vertical well control • **16.2 1P / 23.7 2P** reserve life index (3) with further upside from over 50 unbooked locations (4)
Valuation	4	Meaningful Upside and Discount to NAV	• PPR currently trades at a **significant discount relative to its peers** on a P/NAV basis • 64% EV/1P$_{NPV10}$ and 37% EV/2P$_{NPV10}$ (3,5)
Valuation	5	Tax Pools	• ~$590 million in tax pools, including **$330.0 million of immediately deductible NCLs** (2,3)

(1) Based on US$70 WTI and C$3.00/GJ AECO.
(2) Non-capital losses tax pools available as of December 31, 2023.
(3) Based on YE 2023 independent reserves evaluation by Sproule Associates Limited effective December 31, 2023 exclusive of Sold Properties. See "Reserves Data Disclosure" on Slide 27.
(4) Management estimate. See "Reader Advisories" on Slides 24 through 27.
(5) Calculated using PPR's closing price on the TSX of $0.050 per share on February 10, 2025. EV calculated as Market Capitalization plus Net Debt. See "Non-GAAP Financial Measures and Oil and Gas Metrics" on Slides 25 through 26.

Summary Terms of Equity Financing

Issuer:	Prairie Provident Resources Inc. (the "Company").
Offering:	Best efforts, equity financing. • Units of the Company ("Units") at a price of $0.0425 per Unit for gross proceeds of up to $4,100,000, to be conducted on a prospectus-exempt basis pursuant to the 'listed issuer financing exemption' (LIFE) under applicable Canadian securities laws (the "LIFE Offering"), with (i) each Unit consisting of one common share of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"), and (ii) each Warrant to entitle the holder to subscribe for and purchase one Common Share at an exercise price of $0.05 for a period of 36 months following closing of the LIFE Offering • Common Shares at a price of $0.0425 per Common Share for gross proceeds of up to $5,000,000 pursuant to available exemptions from the prospectus requirements of applicable Canadian securities laws (the "Private Placement" and, together with the LIFE Offering, the "Offerings").
Offering Size:	$9,100,000 in aggregate gross proceeds.
Offering Price:	$0.0425 per Unit. $0.0425 per Common Share.
Agents' Option:	The Agents will be granted an option to increase the size of the LIFE Offering by up to an additional 15%, exercisable in whole or in part at any time up to 2 business days prior to the closing of the Offering
Hold Period:	The Units issued under the LIFE Offering **will not** be subject to a 'hold period' pursuant to applicable Canadian securities laws. The Units issued under the Private Placement **will** be subject to a statutory hold period of four months and one day. The Private Placement will be made in reliance on available exemptions from the prospectus requirements of applicable Canadian securities laws, and the Common Shares issued and sold thereunder will subject to a hold period of four months and one day from the date of issuance.
Agents:	Research Capital Corporation as the lead agent and sole bookrunner, on behalf of a syndicate of agents, including Haywood Securities Inc. (the "Agents").
Closing:	On or about February 24, 2025, or such date as the Agents and the Company may agree upon (the "Closing Date").

Use of Proceeds

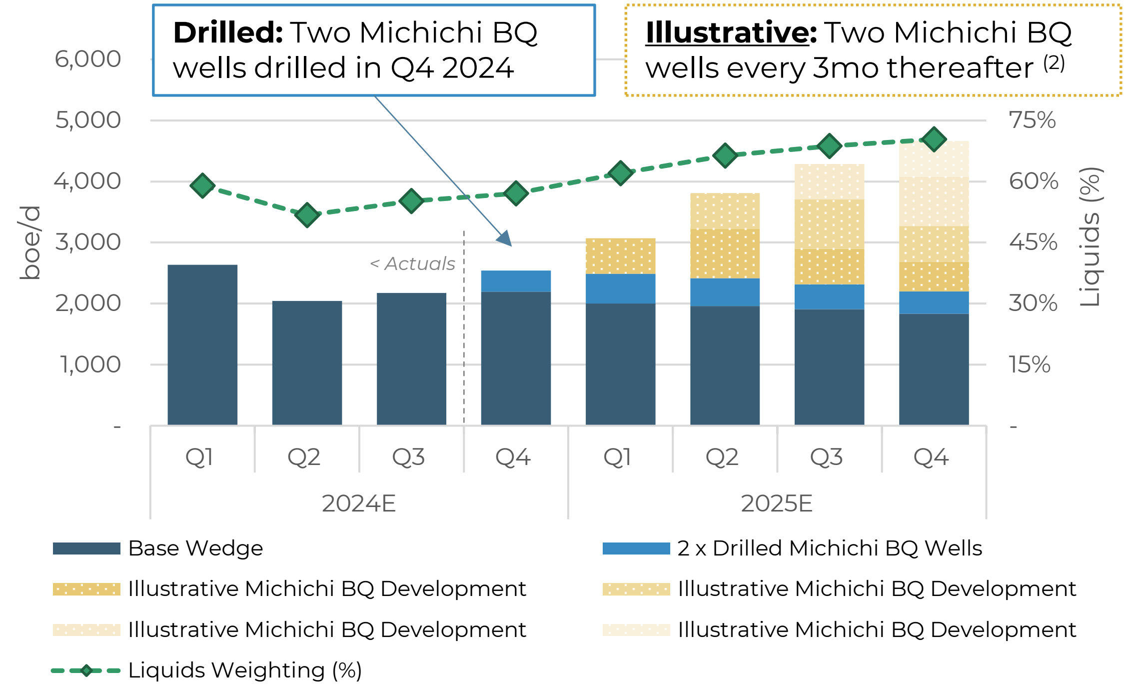
	C$MM
Basal Quartz (BQ) Drill Program	$7.0
Working capital and transaction expenses	$2.1
Total	**$9.1**

Note: There is an offering document related to this offering that can be accessed under the issuer's profile at www.sedar.com and at https://www.ppr.ca. Prospective investors should read this offering document before making an investment decision.

Uplift From Near-Term Michichi Development

Illustrative Production Impact

Added production based on Michichi BQ average type curve (1)



Illustrative Single Well Cash Flow Impact

Based on One Michichi Basal Quartz well (1)

Pricing Assumptions (US$/bbl / C$/GJ)	12-Month Cash Flow (3) (C$M)	B.T. Payout (Years)	B.T. NPV10 (C$M)	IRR (%)
$60 WTI / $2.50 AECO	~4,500	0.7	6,680	195
$70 WTI / $3.00 AECO	~5,400	0.6	8,800	314
$80 WTI / $3.50 AECO	~6,200	0.5	10,690	465

>90% of revenue is from liquids production

Near-term development will have a substantial and immediate impact on PPR's production and cash flow

(1) Type Curves are internally estimated by management that are qualified reserves evaluators within the meaning of NI 51-101. See Slide 11 for further details on Michichi Basal Quartz type curve assumptions.
(2) Illustrative impact of two Michichi Basel Quartz wells drilled in each of January 2025, April 2025, July 2025, and October 2025. Assumes one-month delay from drilling to production.
(3) Asset-level cash flow from first twelve months of production, excluding estimated DCET costs of $3.5MM per well.

Deep Inventory of Low-Risk, High Return Mannville Locations

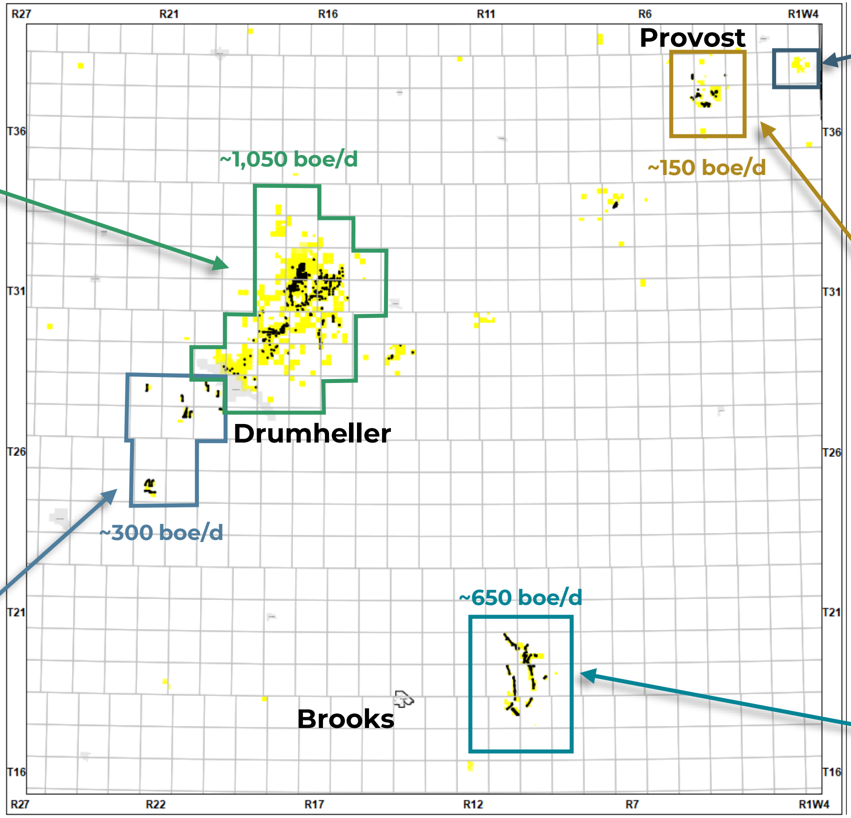
Summary of Growth Opportunities

Michichi

- Stacked drilling locations in the Banff and Ellerslie/BQ
- 50+ economic locations
- De-risked by offset competitors

Wheatland

- 2 Ellerslie/BQ economic locations
- Locations offsetting best producers in the field



Hayter

- Over 20 open hole HZ wells identified for evaluation

Sounding Lake

- 9 Sparky, multi-leg economic locations identified
- Infrastructure in place
- Recent growth through land sale

Princess

- Ellerslie/BQ multi-leg locations
- Active field, building on past successes
- 10+ economic locations on existing PPR lands

High quality drilling inventory with several locations ready for quick execution

Note: Location counts and current daily production as per management estimates. See "Reader Advisories" on Slides 24 through 27.

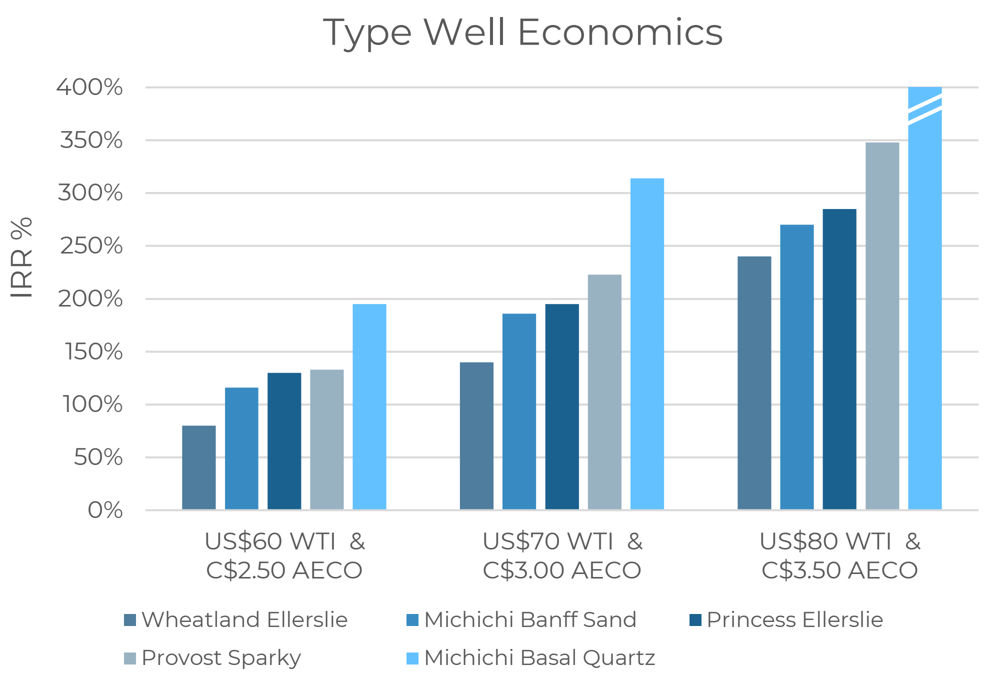
Low Risk, High Return Drilling Opportunities Available

Single Well Economics [1][2]

$70/bbl USD, $3.00/GJ AECO CAD flat

	Capital	F&D	IRR	NPV10	Payout	EUR	Locs.
	$MM	$/boe	%	$MM	Yrs	Mboe	#
Michichi Basal Quartz [3]	3.5	8.40	314%	8.8	0.6	415	40+
Michichi Banff Sand [3]	2.9	11.60	186%	5.1	0.7	250	10+
Provost Sparky [3]	2.0	14.60	223%	3.9	0.7	135	9
Princess Ellerslie [3]	2.4	9.10	195%	6.2	0.8	265	10+
Wheatland Ellerslie [4]	2.7	6.05	140%	4.6	0.9	445	2

Resilient Returns & Significant Upside [5]



Robust well economics across a variety of plays provides optionality

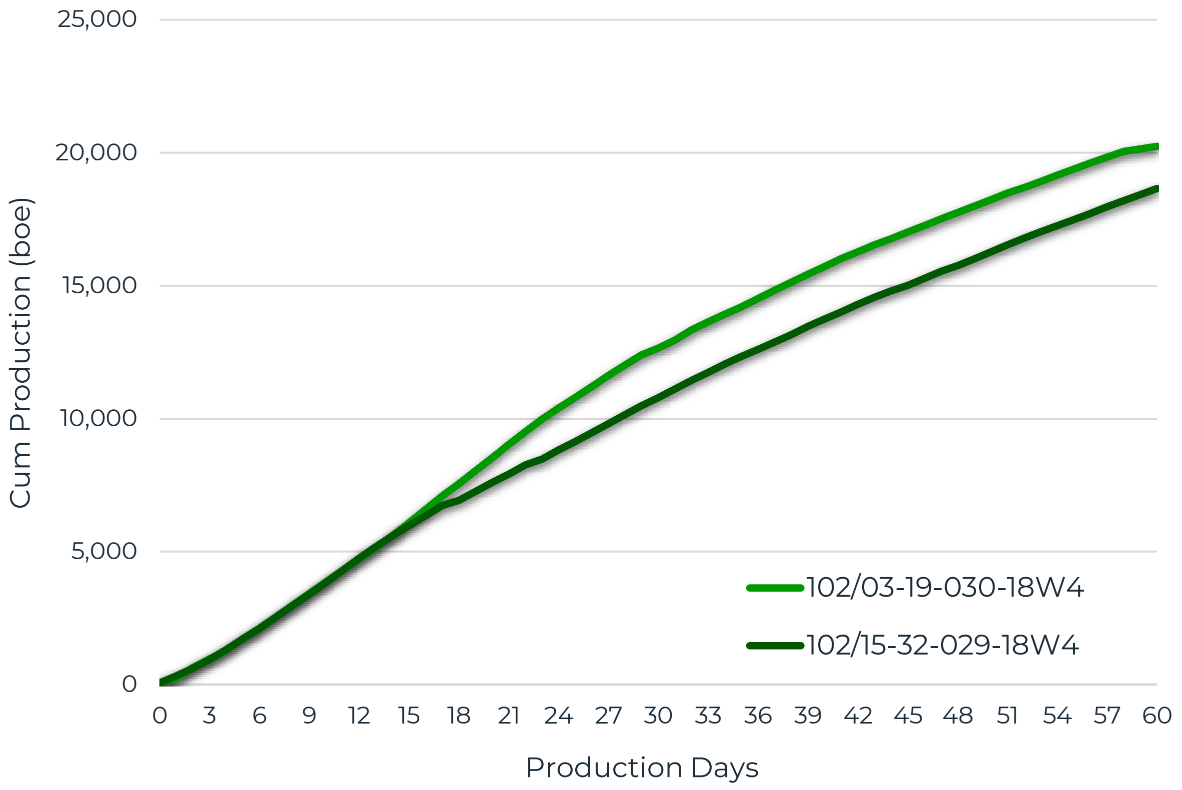
(1) Type Curves are internally estimated by management. See "Reader Advisories" on Slides 24 through 27.
(2) Gross economics.
(3) Average economics for the play, as internally estimated.
(4) Average of two wells.
(5) Flat pricing. WTI expressed in US$/bbl, AECO expressed in C$/GJ. Other pricing assumptions are 0.72 CAD/USD, C$18.00/bbl WTI-Ed Par., and C$5.00/bbl WTI-WCS Par.

Results – Q4 2024 Basal Quartz Drills

- In Q4 2024 PPR **successfully drilled and completed** two Michichi Basal Quartz wells
  - Virgin reservoir pressure encountered at both wells
  - Oil cuts evident at 2% Load Water Recovery on both wells
  - Gas production commenced shortly after first oil. Gas was conserved immediately at both wells
  - In the 100/15-32 well, stimulation was limited to 29 of the planned 50 stages
- **Efficient on-stream cycle times of 25 and 24 days** for 102/03-19 and 100/15-32, respectively

PPR Q4 2024 Drills IP_{60} Production [1]	Oil bbl/d	Gas mcf/d	Total boe/d	GOR scf/bbl
102/03-19-030-18W4	221	674	333	3,050
100/15-32-029-18W4	189	697	305	3,690

Cumulative IP_{60} Production [1]



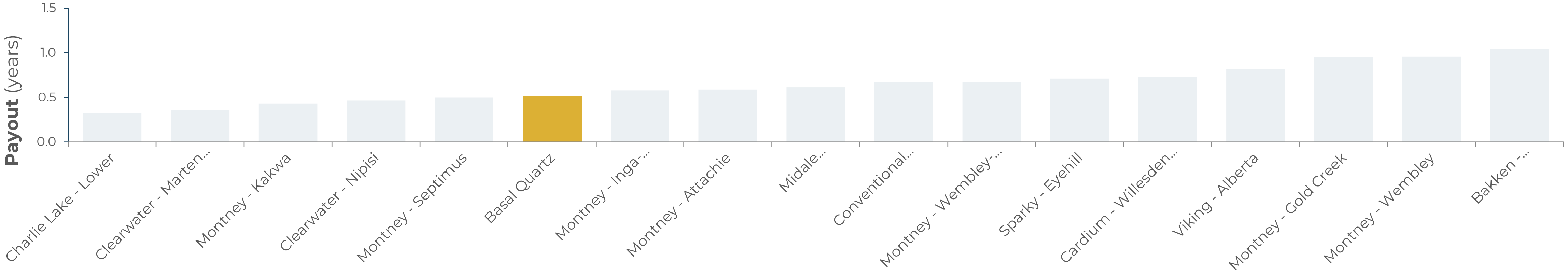
Drilling success sets the stage for future development

(1) Wellhead estimates

Michichi Basal Quartz

Play Comparison – Payout Ranking (1)

Type Curve	IP90	CAPEX	EUR	NGL	Liq. Pct	IRR	Payout	NPV10	P/I
Area	*boe/d*	*C$M*	*Mboe*	*Mbbl*	*%*	*%*	*Years*	*C$M*	*Ratio*
Charlie Lake - Lower	450	3,000	375	20	63%	>500%	0.3	7,179	2.4
Clearwater - Marten Hills	235	1,600	252	—	100%	>500%	0.4	6,203	3.9
Montney - Kakwa	763	9,500	1,428	388	66%	>500%	0.4	23,585	2.5
Clearwater - Nipisi	150	1,400	145	—	100%	>500%	0.5	4,753	3.4
Montney - Septimus	994	8,100	1,541	235	37%	315%	0.5	14,678	1.8
Basal Quartz[(1)]	**432**	**3,500**	**487**	**8**	**61%**	**451%**	**0.5**	**7,950**	**2.1**
Montney - Inga-Fireweed	955	6,300	2,132	525	46%	252%	0.6	15,530	2.5
Montney - Attachie	849	6,700	1,066	133	57%	305%	0.6	15,876	2.4
Midale Unconventional	115	1,200	82	—	98%	277%	0.6	2,388	2.0
Conventional Mississippian	84	1,000	66	—	100%	227%	0.7	1,920	1.9
Montney - Wembley-Pipestone	451	7,000	806	103	52%	192%	0.7	10,092	1.4
Sparky - Eyehill	101	1,200	100	—	85%	200%	0.7	2,092	1.7
Cardium - Willesden Green	372	3,500	255	63	63%	144%	0.7	2,691	0.8
Viking - Alberta	66	1,000	56	—	86%	159%	0.8	1,604	1.6
Montney - Gold Creek	724	8,500	1,206	137	42%	118%	1.0	13,418	1.6
Montney - Wembley	348	6,250	1,162	398	55%	109%	1.0	8,768	1.4
Bakken - Saskatchewan	190	2,700	257	—	80%	103%	1.0	4,646	1.7



Production along the BQ trend has surpassed 40,000 boe/d (77% liquids), with operators having drilled over 100 horizontal wells in 2024 alone

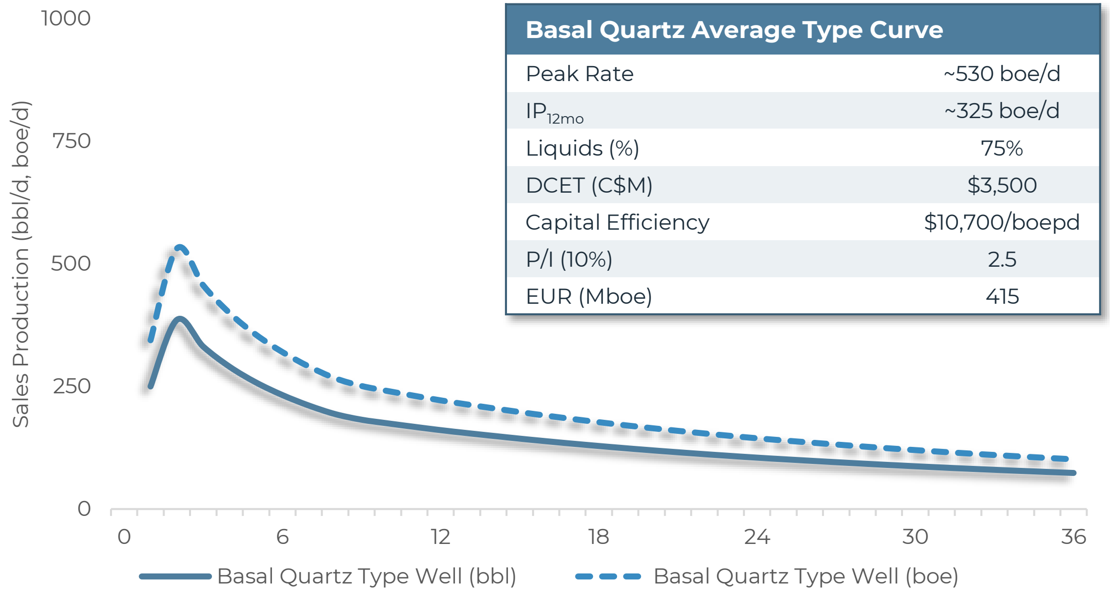
(1) Type curves are general representations of the respective plays based on geoSCOUT, public disclosure, and third-party analysis. Economics have been standardized at US$70 WTI and C$2.50/Mcf AECO.

PPR's Michichi Basal Quartz Overview

Key Highlights

- **Two highly successful wells DCET in** Q4 2024
- **B.T. NPV_{10} breakeven of less than US$40 WTI** (3)
- **Over 40 economic locations**
  - Highly competitive, opportunity for drainage
- **Prime Basal Quartz land** de-risked by PPR and offset competitor development
  - High impact wells with quick payouts
  - Stacked potential with Banff sand
  - Comprehensive seismic coverage
- 1 mile Hz **completed w high intensity multistage fracturing**
- **PPR owned infrastructure**
  - PPR operates **two oil batteries,** one is **LACT** connected
  - PPR operates **two gas plants** with active TCPL meter stations; inlet capacity of ~10 MMscf/d
- **Year-round access**
- Minerals are largely **HBP** with minimal expiry risk

Type Curve & Single Well Economics (1)(2)(4)

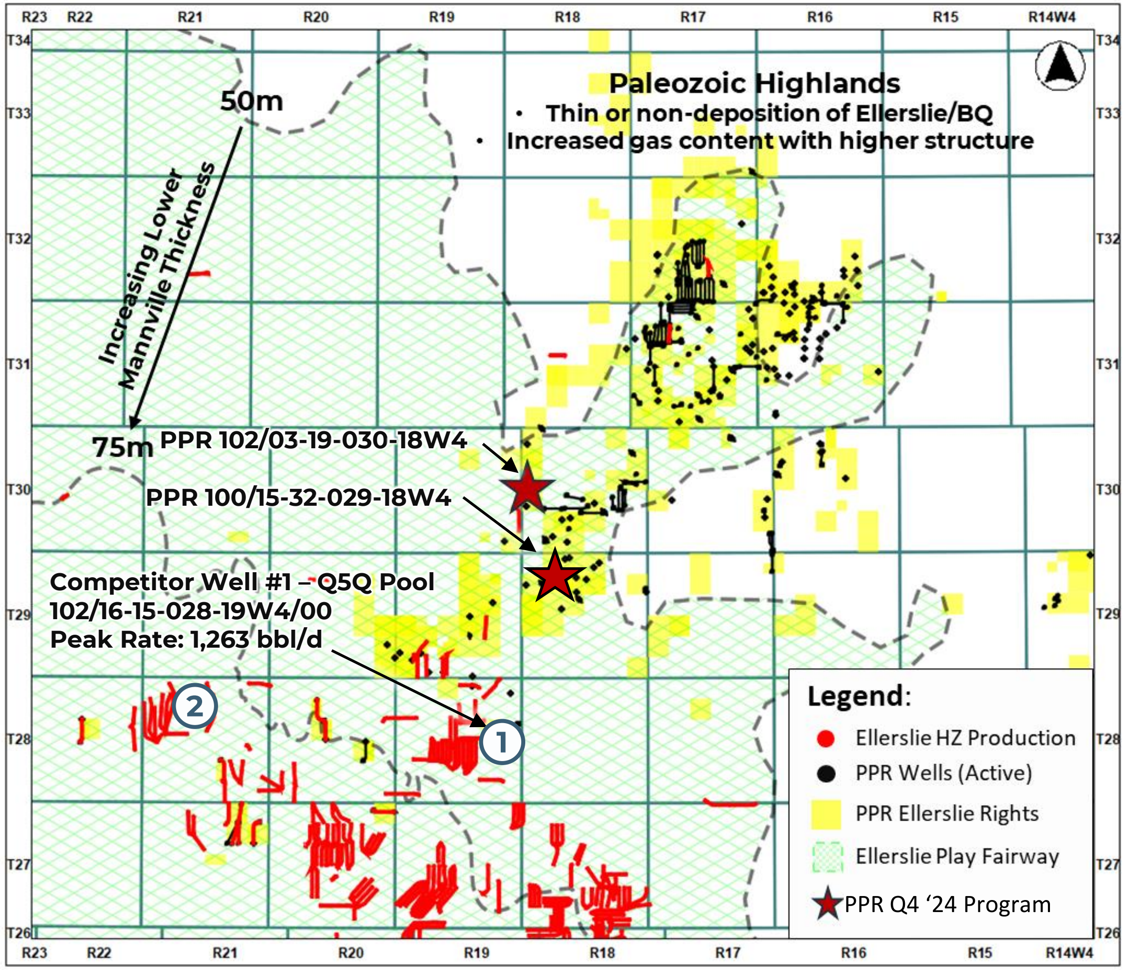


Basal Quartz Average Type Curve	
Peak Rate	~530 boe/d
IP_{12mo}	~325 boe/d
Liquids (%)	75%
DCET (C$M)	$3,500
Capital Efficiency	$10,700/boepd
P/I (10%)	2.5
EUR (Mboe)	415

Well Economics	USD WTI / CAD AECO	$60 / $2.50	$70 / $3.00	$80 / $3.50
B.T. Payout	Years	0.7	0.6	0.5
B.T. NPV_{10}	C$M	6,680	8,800	10,690
F&D	$/boe	8.50	8.40	8.35
IRR	%	195	314	465

(1) Type Curves are internally estimated by management. See "Reader Advisories" on Slides 24 through 27.
(2) Gross economics.
(3) Breakeven price calculated using flat C$1.25/GJ AECO.
(4) Flat pricing. WTI expressed in US$/bbl, AECO expressed in C$/GJ. Other pricing assumptions are flat 0.72 CAD/USD, C$18.00/bbl WTI-Ed Par., and C$5.00/bbl WTI-WCS Par.

Michichi Basal Quartz Potential



- Historical horizontal activity has focused on the thicker sands to the southwest
- Recent activity is pushing the play into thinner sands deposited against the Paleozoic Highlands
- PPR acreage is well situated within the **Ellerslie/BQ fairway**
- Peak rate from competitor wells offsetting PPR 2/03-19-030-18W4 was 464 bbl/d

Recent Activity [1]

Top performing wells peak rates

Competitor #1

- Rig released 1 Basal Quartz well in 2024
  1. 102/16-15-028-19W4/00 – 1,263 bbl/d
  1. 103/13-15-028-19W4/00 – 828 bbl/d
  1. 100/14-16-028-19W4/02 – 539 bbl/d
  1. 2.04 MMbbl produced in 5 years of Hz development. Best well CTD 344 Mbbl.

Competitor #2

- Rig released 6 wells in 2023
  2. 102/01-31-028-21W4/00 – 517 bbl/d
  2. 102/03-32-028-21W4/00 – 434 bbl/d
  2. 103/10-30-028-21W4/00 – 276 bbl/d
  2. 731 Mbbl produced in 2.5 years of Hz development. Best well CTD 126 Mbbl.

Competitor #3

- Rig released 4 wells in 2024
  - 100/15-31-023-16W4/00 – 967 bbl/d
  - 102/16-33-024-17W4/00 – 817 bbl/d
  - 103/14-34-024-17W4/00 – 798 bbl/d

Competitor #4

- Rig released 16 wells in 2024
  - 100/02-17-026-17W4/00 – 505 bbl/d
  - 102/01-27-024-21W4/03 – 376 bbl/d
  - 100/10-28-026-17W4/00 – 345 bbl/d

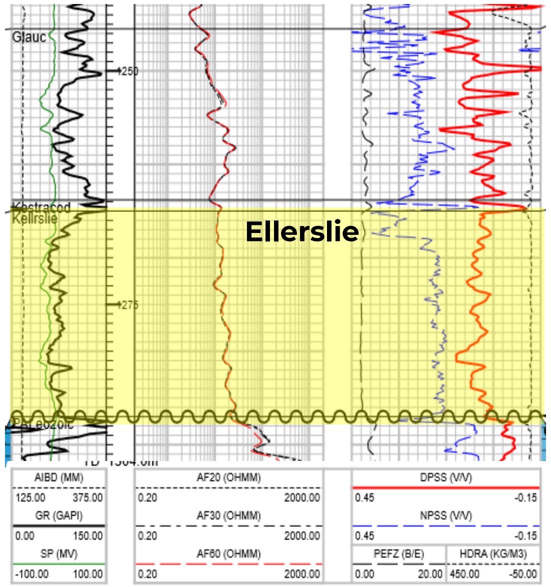
Offset competitor wells in analogous zones have demonstrated peak production rates exceeding 1,200 bbl/d further validating the BQ play's potential

(1) Sources: geoSCOUT, XI Technologies, Company Disclosure

Michichi Basal Quartz Comparison to Offsets

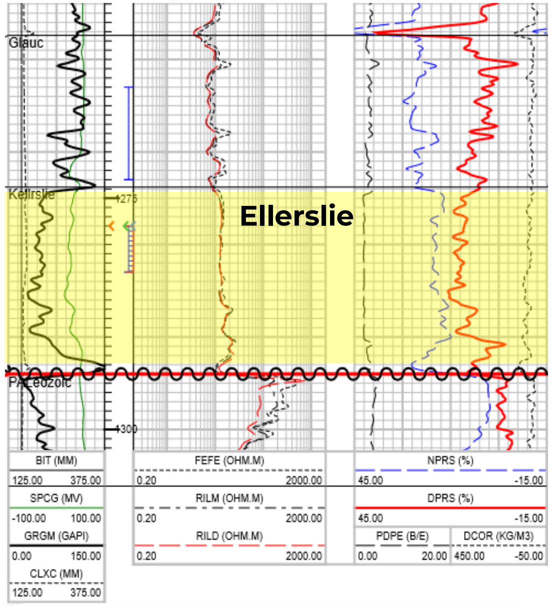
Q4 2024 Drills

Competitor Q5Q Pool



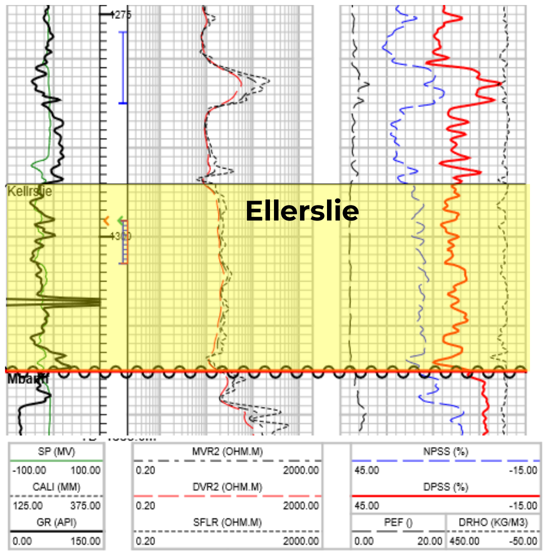
Net Pay	**13 m**
Porosity	**12%**
OOIP	**16 MM/section**
IP 90$_{(avg)}$	**326 bbl/d**
CTD$_{(1st\ yr,\ avg)}$	**66.5 Mbbl**

Competitor 01-12 Offset



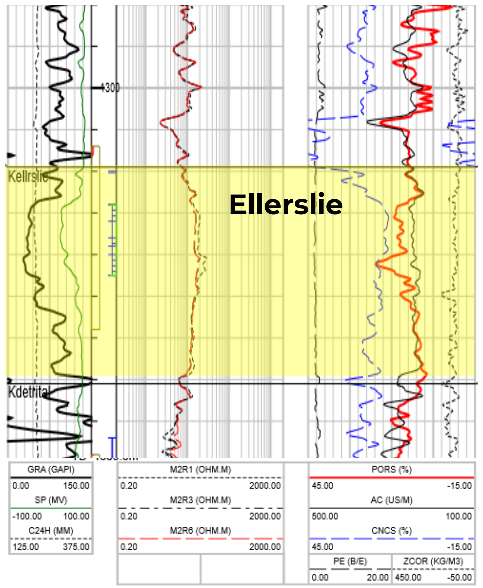
Net Pay	**14 m**
Porosity	**13%**
OOIP	**17 MM/section**
IP 90	**~190 bbl/d**
CTD$_{(1\ yr)}$	**59.6 Mbbl**

PPR 18-030-18W4



Net Pay	**11 m**
Porosity	**12%**
OOIP	**14 MM/section**
IP 30	**275 bbl/d**
CTD $_{(1\ mth)}$	**8.0 Mbbl**

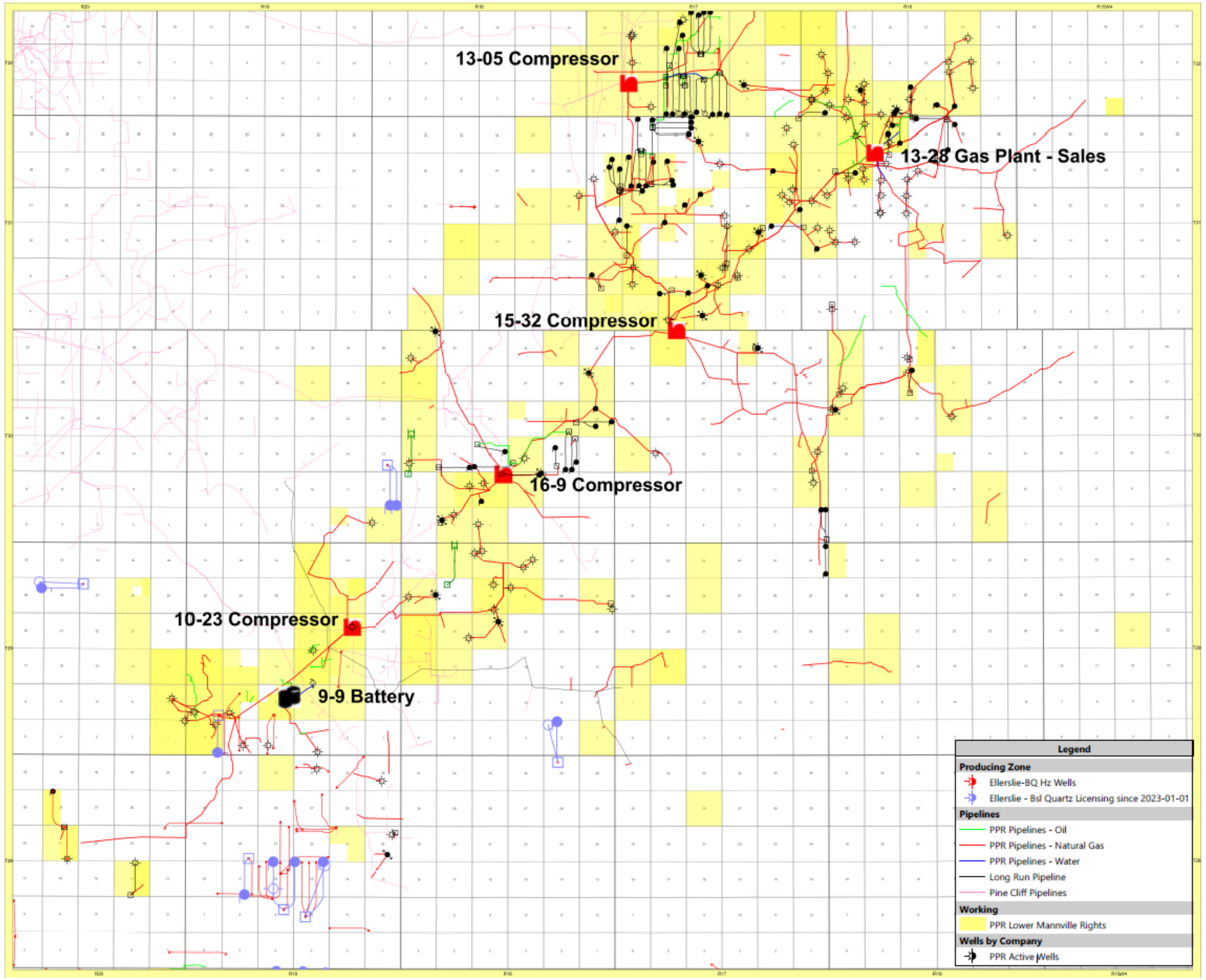
PPR 32-029-18W4



Net Pay	**12 m**
Porosity	**12%**
OOIP	**15 MM/section**
IP 30	**240 bbl/d**
CTD $_{(1\ mth)}$	**7.2 Mbbl**

Advantageous Infrastructure & Egress Position

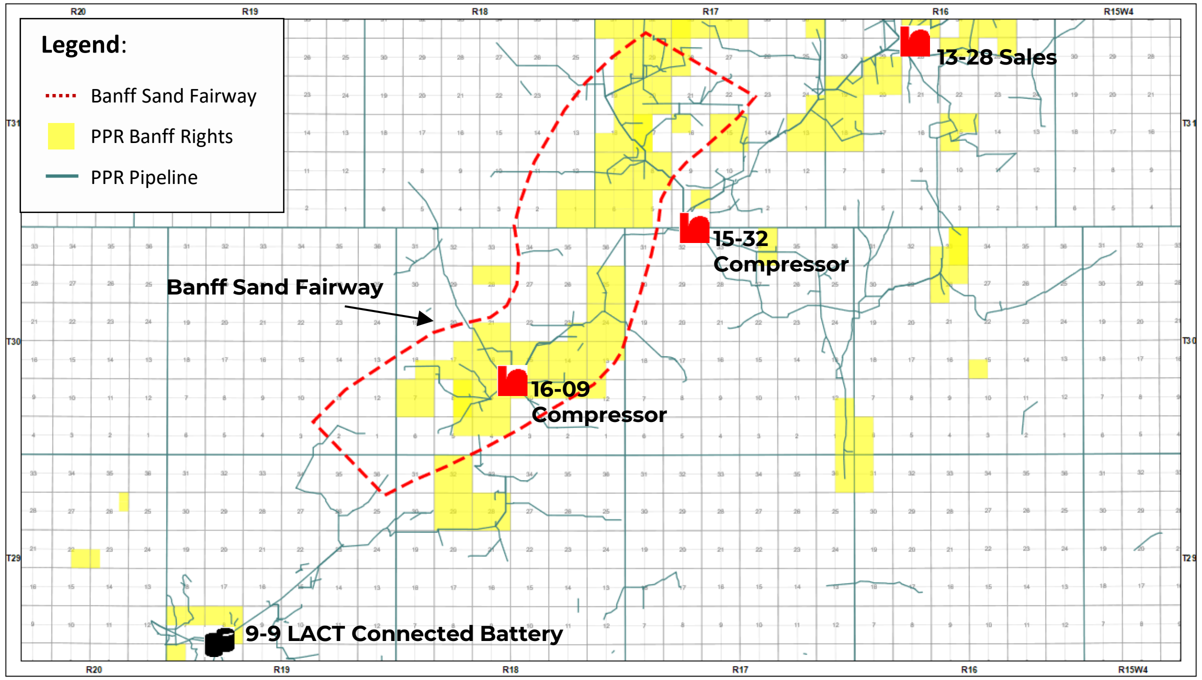
- PPR infrastructure is **optimally positioned** with the BQ fairway
- Line of sight to add volumes without major infrastructure investment
- **Solid framework exists**:
  - IPL **LACT connected** oil battery at 09-09-029-19W4 with water disposal
  - **Two PPR gas plants** with TC meters in the Michichi network plus connected access to multiple third-party gas plants in the area
  - Gas **pipeline network** in place
    - Q4 2024 wells were tied in on day one of gas production



PRAIRIE PROVIDENT RESOURCES

Additional Growth Opportunities

Michichi Banff Sand

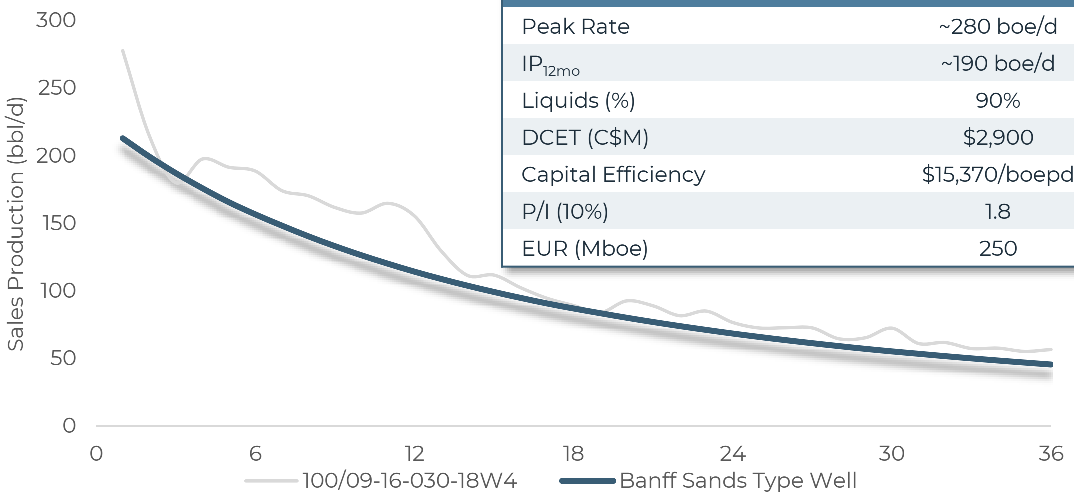


- Banff Sand Play has **superior porosity and permeability** allowing higher production rates than the limestone facies traditionally targeted
  - Banff sand will be PPR's focus over the historical Banff limestone targets
- Stacked potential with Ellerslie
- Horizontal wells with multi-stage **fracture stimulation**
- **Multiple years** of **valuable** development
- Utilization of **existing infrastructure** minimizes capital requirement and improves payout
- Minerals are largely **HBP** with minimal expiry risk

Michichi Banff Sand Single Well Economics(1)(2)(3)

Well Economics	USD WTI / CAD AECO	$60 / $2.50	$70 / $3.00	$80 / $3.50
B.T. Payout	Years	1.0	0.7	0.6
B.T. NPV_{10}	C$M	3,775	5,145	6,370
F&D	$/boe	11.90	11.60	11.40
IRR	%	116	186	270

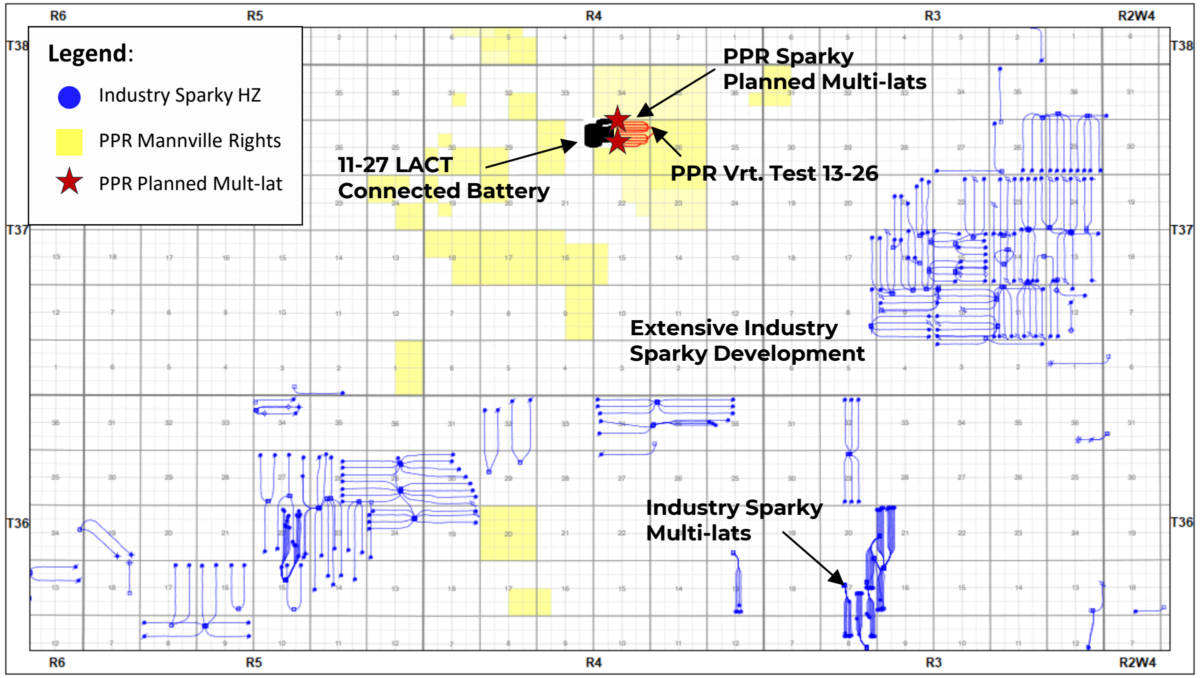
Banff Sand Average Type Curve	
Peak Rate	~280 boe/d
IP_{12mo}	~190 boe/d
Liquids (%)	90%
DCET (C$M)	$2,900
Capital Efficiency	$15,370/boepd
P/I (10%)	1.8
EUR (Mboe)	250



(1) Type Curves are internally estimated by management. See "Reader Advisories" on Slides 24 through 27.
(2) Gross economics.
(3) Flat pricing. WTI expressed in US$/bbl, AECO expressed in C$/GJ. Other pricing assumptions are 0.72 CAD/USD, C$18.00/bbl WTI-Ed Par., and C$5.00/bbl WTI-WCS Par.

Quick, Repeatable, Active Play in the Provost Area

Provost Multi-Lateral Sparky

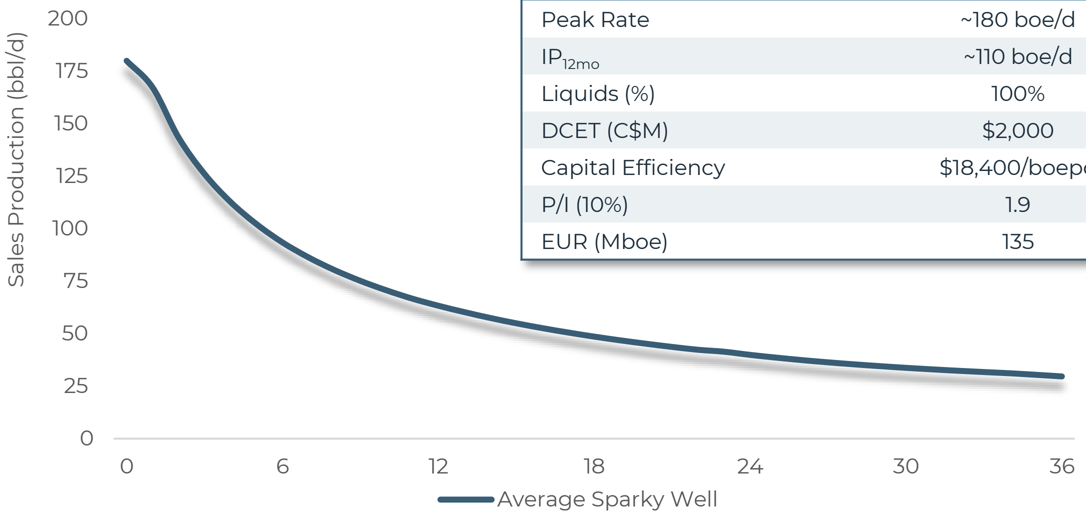


- **High degree** of certainty
    - Oil presence proven with vertical recompletion at 13-26
    - Several analog, offsetting, producing reservoirs utilizing multi-lateral drilling
    - Channels imaged with 3D and 2D seismic, adding confidence in reservoir presence and structural position
- **2 locations ready for licensing**
- **Existing LACT connected facility** with minor upgrades planned
- **Open hole completions** with no frac required

Provost Sparky Average Well Economics (1)(2)(3)(4)

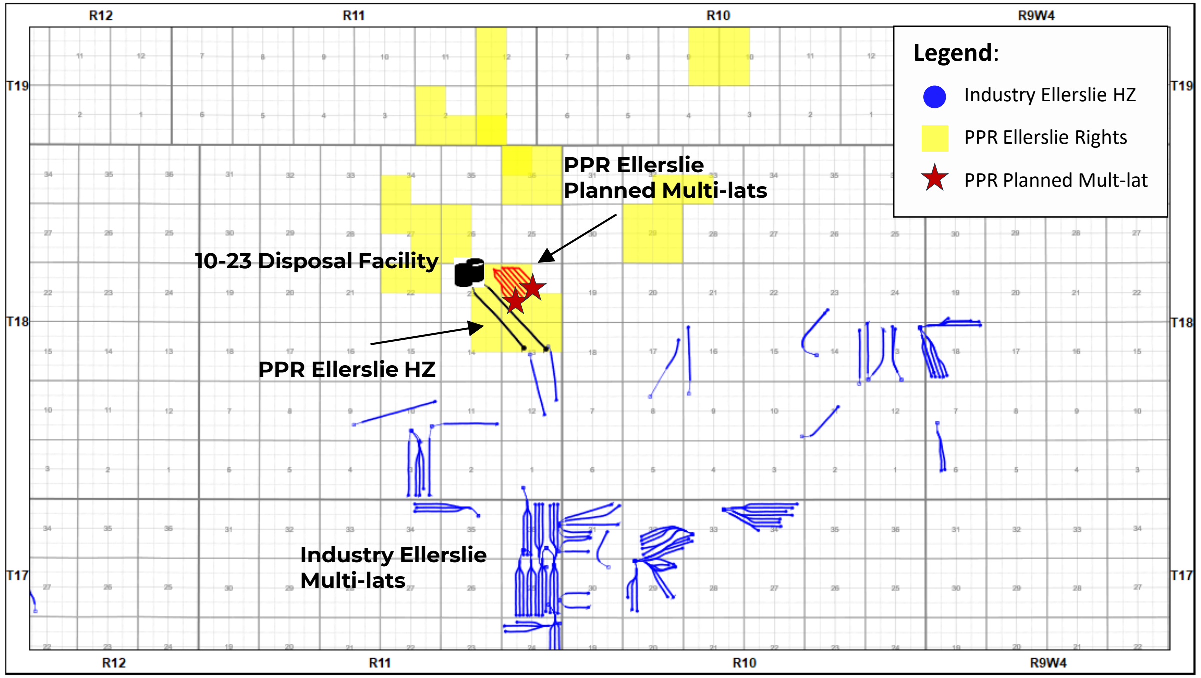
Well Economics	USD WTI / CAD AECO	$60 / $2.50	$70 / $3.00	$80 / $3.50
B.T. Payout	Years	0.9	0.7	0.6
B.T. NPV_{10}	C$M	2,880	3,890	4,800
F&D	$/boe	14.90	14.60	14.45
IRR	%	133	223	348

Sparky Average Type Curve	
Peak Rate	~180 boe/d
IP_{12mo}	~110 boe/d
Liquids (%)	100%
DCET (C$M)	$2,000
Capital Efficiency	$18,400/boepd
P/I (10%)	1.9
EUR (Mboe)	135



(1) Type Curves are internally estimated by management. See "Reader Advisories" on Slides 23 through 26.
(2) Gross economics.
(3) Average well economics for 7 locations.
(4) Flat pricing. WTI expressed in US$/bbl, AECO expressed in C$/GJ. Other pricing assumptions are 0.72 CAD/USD, C$18.00/bbl WTI-Ed Par., and C$5.00/bbl WTI-WCS Par.

Princess Multi-Lateral Ellerslie

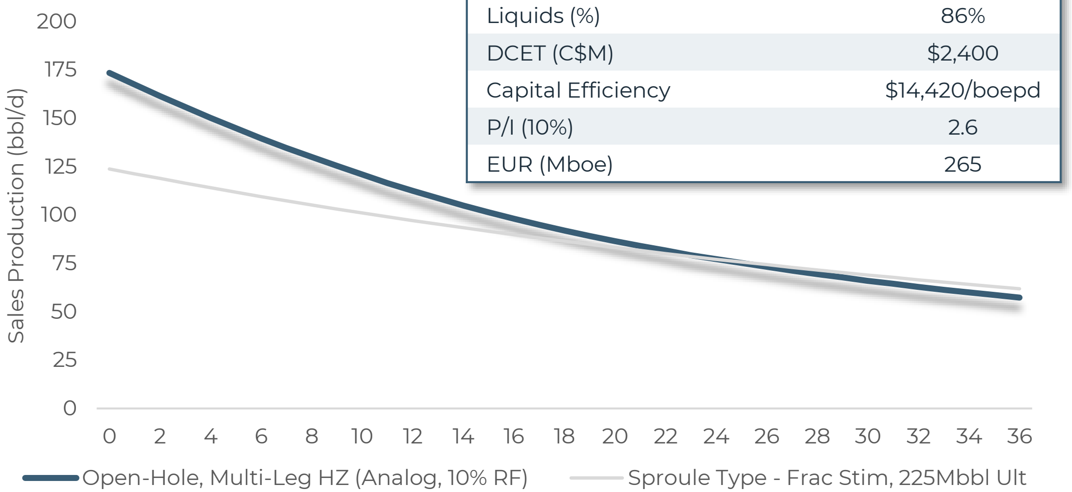


- **Multi-leg horizontal wells planned** in the **Ellerslie** formation which demonstrate **robust economics**
  - **Offset successful** PPR horizontal Ellerslie wells
- Wells modelled after offset operator multi-leg horizontals
  - Competitors have **de-risked open hole technique** with similar reservoir characteristics reducing completion cost
- **Company owned infrastructure**
  - Utilize existing infrastructure to tie into 10-23 MWB
- **Multiple potential** Ellerslie pools on PPR land as well as Glauconitic & Detrital

Princess Multi-lateral Single Well Economics(1)(2)(3)

Well Economics	USD WTI / CAD AECO	$60 / $2.50	$70 / $3.00	$80 / $3.50
B.T. Payout	Years	1.0	0.8	0.7
B.T. NPV_{10}	C$M	4,420	6,170	7,925
F&D	$/boe	9.20	9.10	8.95
IRR	%	130	195	285

Ellerslie/Basal Quartz Average Type Curve	
Peak Rate	~200 boe/d
IP_{12mo}	~166 boe/d
Liquids (%)	86%
DCET (C$M)	$2,400
Capital Efficiency	$14,420/boepd
P/I (10%)	2.6
EUR (Mboe)	265



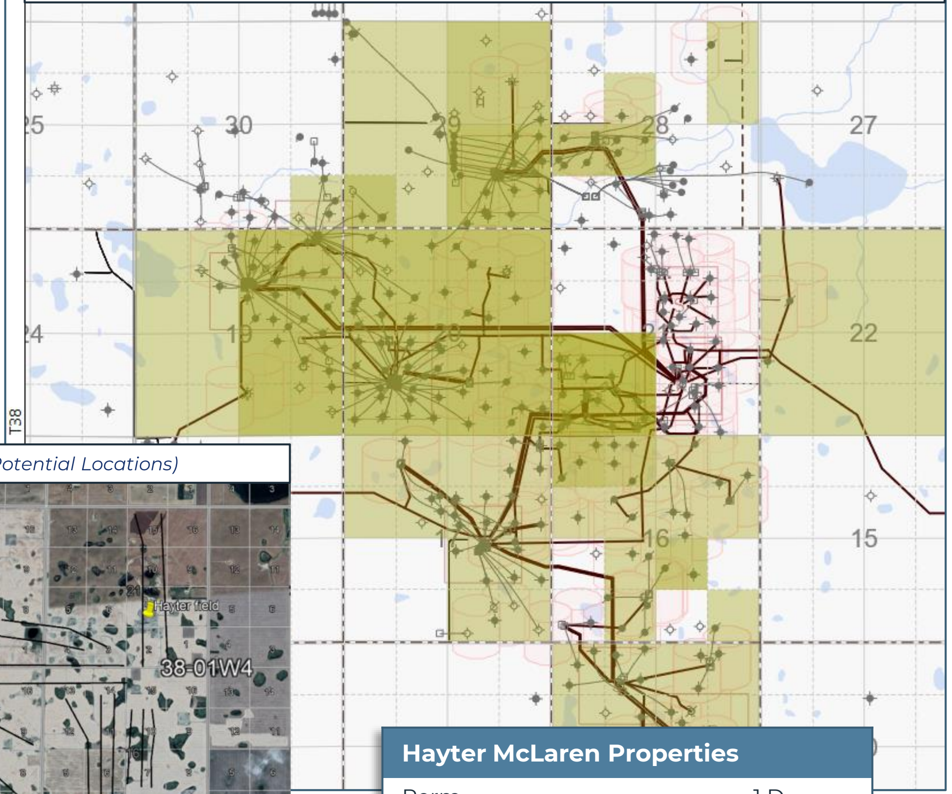
(1) Type Curves are internally estimated by management. See "Reader Advisories" on Slides 24 through 27.
(2) Gross economics.
(3) Flat pricing. WTI expressed in US$/bbl, AECO expressed in C$/GJ. Other pricing assumptions are 0.72 CAD/USD, C$18.00/bbl WTI-Ed Par., and C$5.00/bbl WTI-WCS Par.

TSX: PPR

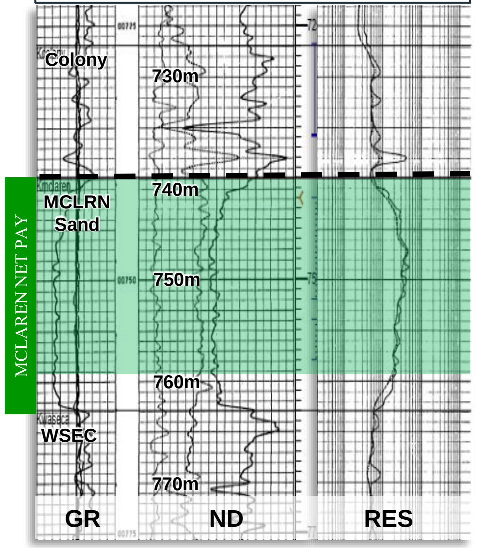
Provost Hayter McLaren Redevelopment

- Well defined Upper Mannville, **thick pay** section with low recovery factor
- Third-party reservoir modelling corroborated with core data highlight **significant drilling opportunities** in the McLaren heavy oil play
  - Over 20 openhole HZ wells identified for evaluation using 100 m spacing
  - Analogous pools indicate 25 – 50 m well spacing may be beneficial
- **OOIP of 40-50 MMbbl/section**, strong well performance from offset operators and lack of horizontal wells on the acreage make this an attractive project
  - Current RF ranges from 3 - 10%; analogous pools with HZ development reach 15%+

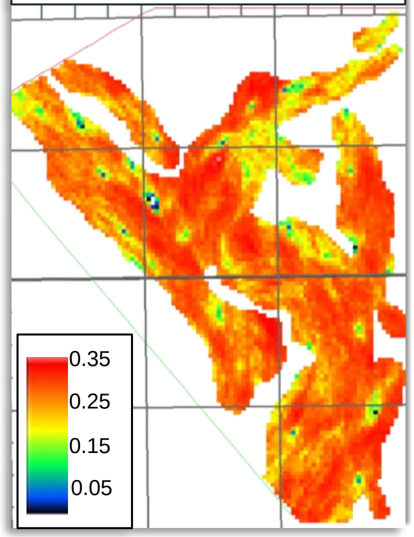
Hayter Field *(PPR Mineral Land Position)*



Hayter Type Log 1B0/03-21-038-01W4/00



Reservoir Porosity (Φ)



Hayter Field *(Potential Locations)*

Hayter McLaren Properties	
Perm	1 D
Oil Saturation	52%
Net Pay	18 m
Porosity	> 30%
OOIP	40 – 50 MMbbl

PRAIRIE PROVIDENT RESOURCES

Corporate Overview

Experienced Management and Board

Dale Miller
Executive Chairman

Mr. Dale Miller is a professional engineer with 40 years of experience in the Oil and Gas industry. He is currently President of Dark Horse Energy Consultants Ltd., and serves on the Board of Directors of Yangarra Resources Ltd. and Fiddlehead Resources Corp. Prior thereto, Mr. Miller was COO, President, and a Director of Long Run Exploration Ltd.

Glenn Hamilton
Director

Mr. Glenn Hamilton has over 35 years of experience in accounting and finance in the oil and gas industry and served as Corporate Advisor of Bonavista Energy Corporation from May 2015 until July 2016. Prior thereto, Mr. Hamilton served as Senior Vice President and Chief Financial Officer of Bonavista from June 2008 until May 2015, and as Vice President and Chief Financial Officer of NuVista Energy Ltd. from July 2003 until May 2006.

Amber Wright
Vice President, Operations & Engineering

Ms. Wright is a professional engineer with over 25 years of oil and gas industry experience. Ms. Wright previously served Prairie Provident as Manager, Development & Operations. Prior to PPR, Ms. Wright worked in numerous roles at E&P companies such as Husky Energy, Enerplus Corporation, Obsidian Energy, and most recently, Rising Star Resources.

Matthew Shyba
Director

Mr. Matthew Shyba is a corporate lawyer and private investor with over 10 years of capital markets experience, with significant expertise in corporate finance, corporate governance and mergers & acquisitions. In addition, he is currently Chief Executive Officer of Shyba Capital Inc., a private investment company based in Calgary.

Kathy Turgeon
Director

Ms. Kathy Turgeon has over 25 years of experience in accounting and finance in the oil and gas industry and since 2007 has been Chief Financial Officer of Peyto Exploration & Development Corp. Prior to joining Peyto, Ms. Turgeon served as Associate Director, Finance with the Department of Campus Infrastructure and as Internal Auditor for the University of Calgary.

Reserve Engineers
Sproule Associates Limited

Legal Counsel
Bennett Jones LLP

Auditors
EY LLP

Significant Unrealized Value in Tax Pools

Illustrative Tax Pool Valuation (2)

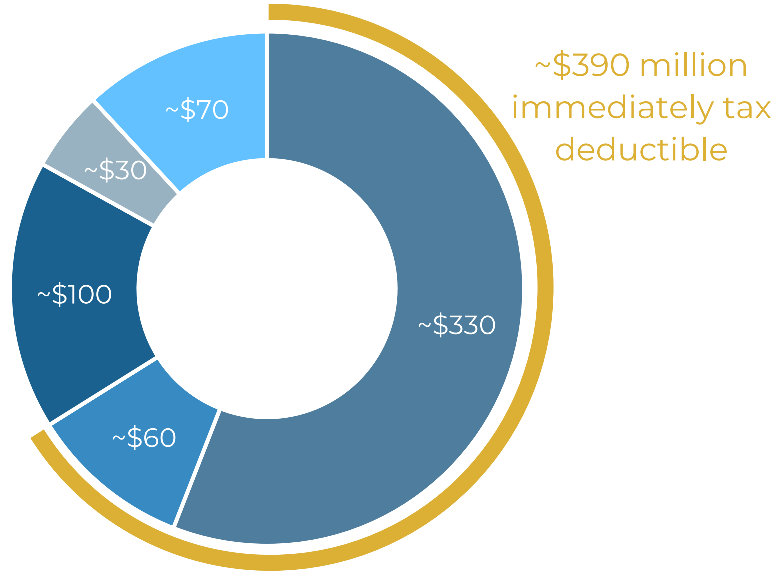
($ Millions, unless otherwise stated)

Annual Taxable Income	NPV 10%	NPV 10% / Share
$25	~$50	~$0.04
$50	~$75	~$0.06
$75	~$85	~$0.07
$100	~$95	~$0.08
$150	~$100	~$0.08
Fully Maximized[3]	~$115	~$0.10

~$590 million of tax pools provides meaningful upside to investors

Tax Pool Composition (1)

($ Millions)



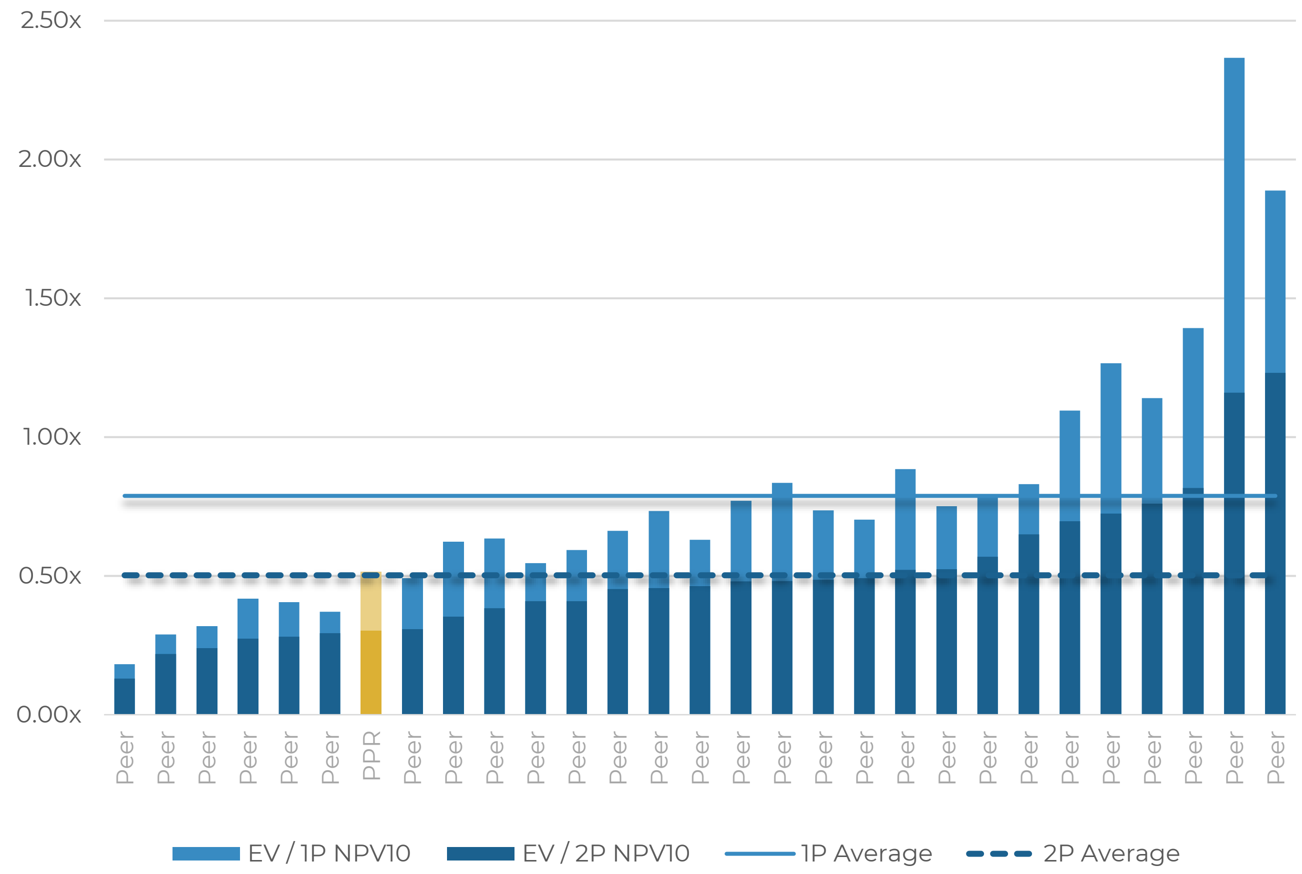
Non-Capital Losses (100%)	~$330
CEE (100%)	~$60
CDE (30%)	~$100
COGPE (10%)	~$30
Other Tax Pools	~$70
Total Tax pools	**~$590**

(1) Management estimated balance as at December 31, 2023 adjusted for Sold Properties.
(2) Illustrative tax pool valuation assumes tax rate of 23%. NPV 10% per share calculated using the basic share count of 1,196 million shares as at November 14, 2024.
(3) Fully maximized tax pool illustrative value assumes all Non-Capital Loss & Canadian Exploration Expense pools are utilized immediately.

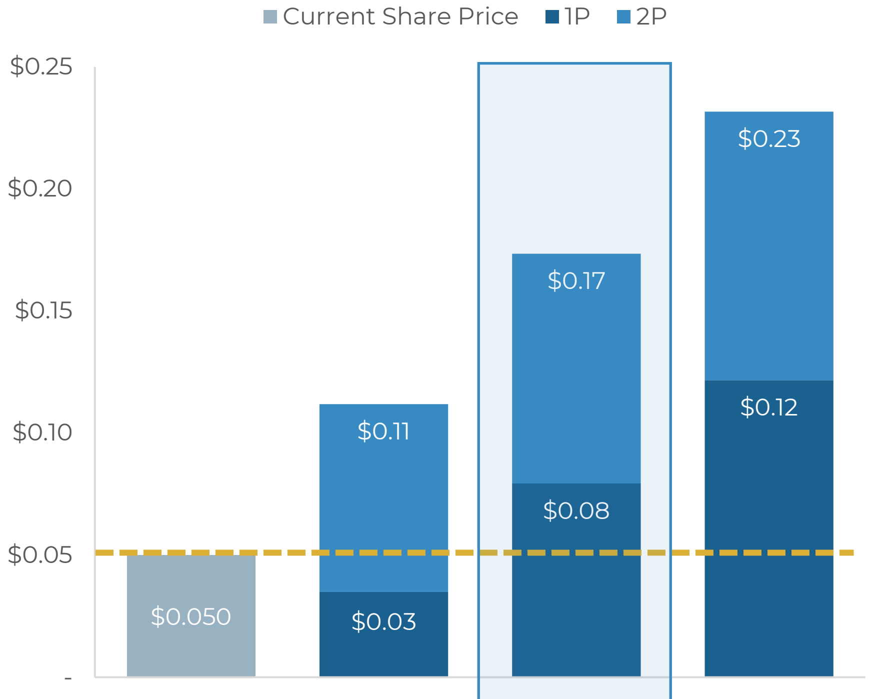
PPR trades at a substantial discount on a reserve basis relative to peers

2023 Reserves Benchmarking

Peer Benchmarking *(EV to 1P/2P NPV10)* [1,2]



Net Asset Value per Share [2,3] *(C$/sh.)*



US$ WTI	$60	**$70**	$80
C$ AECO	$2.50	**$3.00**	$3.50

(1) Source: Bloomberg, National Bank Financial (as of December 10, 2024)
(2) Based on YE 2023 independent reserves evaluation by Sproule Associates Limited effective December 31, 2023 exclusive of Sold Properties. See “Reserves Data Disclosure” on Slide 27.
(3) Based on year-end 2023 reserves run on flat pricing. Commodity prices referenced are AECO CAD/GJ and WTI USD/bbl. Flat 0.72 CAD/USD foreign exchange. Net debt of $57 MM. Based on outstanding share count (undiluted) at November 14, 2024. PPR share price depicted is at the close of business on February 10, 2025.

Reader Advisories

Forward-Looking Information

Certain information included in this presentation constitutes forward-looking information within the meaning of applicable Canadian securities laws. Statements that constitute forward-looking information 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 suggested therein. All statements other than statements of current or historical fact constitute forward-looking information. Forward-looking information is typically, but not always, identified by words such as “expect”, “anticipate", "believe", "expect", "intend", "plan", "budget", "forecast", "target", "estimate", "propose", "potential", “probable”, "project", "continue", "may", "will", "should" or similar words suggesting future outcomes or events or statements regarding an outlook.

Without limiting the foregoing, this presentation includes forward-looking information regarding: decline rates; reserves life index (RLI); strategic objectives (including optimizing core assets, developing a complementary core area, and proactively addressing ARO); upside potential in corporate valuation; reserves data estimates; hedging-related effects on future economics; development plans for 2024 (including particulars of planned wells and other capital projects, and timing thereof); opportunities for increased production and reserves additions through optimized wellbore placement and completion strategies; waterflood expansion plans; type well economics; the Company’s non-core disposition process; and ARO and ESG activities for 2024.

Information herein regarding Prairie Provident's reserves also constitutes forward-looking information as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and, in the case of reserves, can profitably be produced in the future.

Forward-looking information is based on a number of material factors, expectations or assumptions of Prairie Provident, which have been used to develop such information but which may prove to be incorrect. Although the Company believes that the expectations and assumptions reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information, which are inherently uncertain and depends upon the accuracy of such expectations and assumptions. Prairie Provident can give no assurance that the forward-looking information contained herein will prove to be correct or that the expectations and assumptions upon which such information is 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: future commodity prices and USD/CAD exchange rates, including consistency of future prices with current price forecasts; results from drilling and development activities, and their 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); the continued and timely development of infrastructure in areas of new production; the accuracy of the estimates of Prairie Provident's reserves volumes; operating and other costs, including the ability to achieve and maintain cost improvements; future interest rates; continued availability of external financing and 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 products.

The forward-looking information included in this presentation are not guarantees of future performance or promises of future outcomes, and should not be relied upon. Such information, 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 information, including, without limitation: 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 the Company's operations; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Prairie Provident or by third party operators; increased debt levels or debt service requirements; inaccurate estimation of the Company's oil and gas 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. These and other risks are discussed in more detail in the Company's current annual information form and other documents filed by it from time to time with securities regulatory authorities in Canada, copies of which are available electronically under Prairie Provident's issuer profile on the SEDAR+ website at www.sedarplus.ca and on the Company's website at www.ppr.ca. This list is not exhaustive.

The forward-looking information and future-oriented financial information contained in this presentation is made as of the date of this presentation and Prairie Provident undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. All forward-looking information and future-oriented financial information indicated or information contained in this presentation is expressly qualified by this cautionary statement.

Reader Advisories

Non-GAAP Financial Measures and Oil and Gas Metrics

*This presentation discloses certain financial measures, as described below, that are 'non-GAAP 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 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 financial measures in isolation or as a substitute for analysis of the Company's financial results as reported under IFRS. See "Non-GAAP and Other Financial Measures" in the Company's interim MD&A for the three months ended March 31, 2024, as filed with Canadian securities regulatory authorities and available from the Company's website www.ppr.ca or under Prairie Provident's issuer profile on the SEDAR+ website at www.sedarplus.ca, for information related to the non-GAAP financial measures below, including reconciliations to the most directly comparable IFRS measures, which information is incorporated to this presentation by reference.*

*This presentation also includes reference to certain oil and gas metrics commonly used in the oil and gas industry but which do not have prescribed meanings or methods of calculation under National Instrument 51-101 (**NI 51-101**) or other applicable law, or pursuant to the Canadian Oil and Gas Evaluation (COGE) Handbook. Accordingly, as with non-GAAP financial measures, oil and gas metrics as determined by the Company and presented in this presentation (or in other documents published by Prairie Provident from time to time), may not be comparable to similarly defined or described measures presented by other issuers, and should not be used for any such comparisons.*

The non-GAAP financial measures and oil and gas metrics described below 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.

Net Debt. *Net debt is a non-GAAP financial measure, defined as borrowings under long-term debt including principal and deferred interest, plus working capital surplus or deficit (as defined below). Net debt is a measure commonly used in the oil and gas industry for assessing the liquidity of a company.*

Working Capital. *Working capital (deficit) is a non-GAAP financial measure, calculated as current assets excluding the current portion of derivative instruments, less accounts payable and accrued liabilities and corresponds with the terms defined under the Company's debt agreements.*

Operating Netback or Netback. *Operating netback is a non-GAAP financial measure commonly used in the oil and gas industry, which the Company believes provides a useful measure to assist management and investors to evaluate operating performance at the oil and gas lease level. Operating netbacks included in this presentation are determined as oil and natural gas revenue less royalties less operating costs. Operating netback may be expressed in absolute dollar terms or a per boe basis. Per boe amounts are determined by dividing the absolute value by gross working interest production. Operating Netback per boe is a non-GAAP financial ratio.*

NPV10. *References to NPV10 in this presentation, unless otherwise noted, are references to the estimated net present value of future net revenue from the anticipated development and production of the Company's proved reserves (1P) and/or proved plus probable reserves (2P), estimated using forecast prices and costs, before taxes and discounted at 10% per annum, as evaluated by Sproule Associates Limited (Sproule), independent qualified reserves evaluator, in its year-end 2023 evaluation of Prairie Provident's reserves data effective December 31, 2023. See "Reserves Data Disclosure" below.*

Net Asset Value (NAV). *In this presentation, the Company calculates NAV on a proved reserves (1P) and proved plus probable reserves (2P) basis, respectively, based on the 1P and 2P NPV10 values determined by Sproule in its year-end 2023 evaluation of Prairie Provident's reserves data effective December 31, 2023, less estimated Net Debt. Management considers NAV to provide a useful measure of the underlying value of the Company.*

Reserve Life Index (RLI). *Reserve life index (RLI) is calculated by dividing total company share reserves by annualized production. RLI provides a summary measure of the relative magnitude of the Company's reserves through an indication as to how long they would last based on a current, annualized production rate and assuming no additions to reserves.*

Type Well Information. *This presentation provides indicative information regarding type wells for the Company. Type well information reflects Prairie Provident's current operating experience in relation to wells of the indicated types, including with respect to costs, production and decline rates, and are based on pricing assumptions as indicated. There is no assurance that actual well-related results will be in accordance with those suggested by the type well information. Actual results will differ, and the difference may be material.*

Reader Advisories

Non-GAAP Financial Measures and Oil and Gas Metrics (Continued)

Estimated Ultimate Recovery (EUR). *The type well information provided in this presentation includes estimated ultimate recovery (EUR), which is a measure commonly used in the oil and gas industry but is not a resource category or defined term under NI 51-101 or the COGE Handbook. EUR refers to the quantity of petroleum estimated to be potentially recoverable from an accumulation, plus quantities already produced therefrom. EUR does not, however, have a prescribed meaning under applicable law and may not be comparable to similar measures presented by other issuers. EUR estimates reflect type curve information based on internal empirical data and publicly available information sources believed to be independent but which the Company cannot confirm was prepared by a qualified reserves evaluator or in accordance with the COGE Handbook. EUR volumes are not reserves. There is no assurance that EUR volumes are recoverable or that it will be commercially viable to produce any portion thereof.*

Initial Production (IP) Rates. *This presentation discloses initial production (IP) rates for certain wells drilled by Prairie Provident, as well as for certain type wells of the Company. The term "IP30" refers to a production rate for the first 30 days of production, and the term "IP365" refers to a production rate for the first 365 days of production. Initial production rates are not necessarily indicative of long-term well or reservoir performance or of ultimate recovery. Actual results will differ from those realized during an initial short-term production period, and the difference may be material.*

Finding and Development (F&D) Costs. *Prairie Provident calculates finding and development costs for a development project by dividing the estimated capital costs by the estimated change in reserves relating to discoveries, infill drilling, improved recovery or extensions from the project. Management considers F&D costs to provide a useful measure of capital efficiency.*

Payout. *Prairie Provident considers payout on a well to be achieved when the future net revenue associated with the well is equal to the capital costs to drill, complete, equip and tie-in the well.*

Drilling Inventory. *References in this presentation to drilling inventory are references to a number of drilling locations of a particular type to which Sproule attributed proved or probable reserves in its year-end 2023 evaluation of Prairie Provident's reserves data effective December 31, 2023, collectively referred to as "booked locations." See "Reserves Data Disclosure" below. In addition to the booked locations the Company has identified potential locations in which no reserves have been assigned sometimes collectively referred to as "unbooked locations." Unbooked locations are internal estimates based on prospective acreage and assumptions as to the number of wells that can be drilled per section based on industry practice and internal review. There is no certainty that the Company will drill any particular locations, or that drilling activity on any locations will result in additional oil and gas reserves, resources or production. Locations on which Prairie Provident in fact drills wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, commodity prices, costs, actual drilling results, additional reservoir information and other factors.*

ARO. *The term ARO refers to abandonment and reclamation obligations (or decommissioning obligations). This presentation also refers to SRP amounts, which are amounts expected to be covered by grants under Alberta's government-sponsored site rehabilitation program (SRP), which provides grants to oil field service contractors to perform well, pipeline, and oil and gas site closure and reclamation work. Prairie Provident's internally derived type curves were developed using a representative, factual, and balanced analog data set. Type curve estimates were appropriately risked, and EURs were balanced against Original Oil in Place ("OOIP") estimates to ensure a reasonable recovery factor was being achieved based on the respective spacing assumptions.*

Barrel 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. Boes 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.*

Reader Advisories

Reserves Data Disclosure

Figures provided in this presentation as to proved reserves and probable reserves volumes, and net present value of related future net revenue, are estimates of such volumes and values as at December 31, 2023 based on an evaluation by Sproule Associates Limited, independent qualified reserves evaluator, of Prairie Provident's reserves data, effective December 31, 2023. Sproule's evaluation was in accordance with NI 51-101 and, pursuant thereto, the definitions, standards, and procedures contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. Information in this presentation regarding estimated reserves, net present value of related future net revenue, and production is expressed on a net company interest basis, being Prairie Provident's working interest (operating and non-operating) share after deduction of royalty obligations plus any royalty interest. Estimates of future net revenue are after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future development costs, but without any provision for interest costs, debt service charges or general and administrative expenses.

The determination of oil and gas reserves involves estimating subsurface accumulations of oil, natural gas and natural gas liquids that cannot be measured in an exact manner. The preparation of estimates is subject to an inherent degree of associated risk and uncertainty, including factors that are beyond the Company's control. The estimation and classification of reserves is a complex process involving the application of professional judgment combined with geological and engineering knowledge to assess whether specific classification criteria have been satisfied. It requires significant judgments based on available geological, geophysical, engineering, and economic data as well as forecasts of commodity prices and anticipated costs. As circumstances change and additional data becomes available, whether through the results of drilling, testing and production or from economic factors such as changes in product prices or development and production costs, reserves estimates also change. Revisions may be positive or negative.

Estimates of reserves data in respect of individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Reserves volumes attributed to properties and related future net revenue (and net present values thereof) are estimates only. There is no assurance that the estimated reserves can or will be recovered or that the related future net revenues will be realized. Actual reserves may be greater or less than those estimated, and the difference may be material. Estimated net present values of future net revenue do not represent fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions applied in evaluating the reserves will be attained, and variances between actual and forecast prices and costs may be material.

References herein to (i) "PDP" reserves means proved developed producing reserves, (ii) "1P" reserves means total proved reserves, (iii) "2P" reserves means proved reserves plus probable reserves, and (iv) "NPV10" means, with respect to reserves, net present value of estimated future net revenue related to the reserves, discounted at 10% per year. Unless otherwise indicated, NPV10 is expressed on a before tax (BT) basis.

In October 2023, PPR Canada entered into agreements to sell its Evi assets in Northern Alberta and certain non-core assets located in the Provost area of Central Alberta. The sale transactions (together, the "Dispositions") were completed in early 2024, for net proceeds from the Evi disposition of $22.5 million after adjustments (based on an effective date of August 1, 2023) and net proceeds from the Provost disposition of $1.7 million after adjustments (based on an effective date of July 1, 2023). Reserves data presented is exclusive of reserves attributed to the Evi and Provost properties that were sold in the Dispositions (the "Sold Properties").

This presentation discloses undeveloped reserves or drilling locations in two categories: (i) proved locations; and (ii) probable locations. Proved locations and probable locations, which are sometimes collectively referred to as "booked locations", are derived from the Company's most recent independent reserves evaluation as prepared by Sproule as of December 31, 2023 and account for drilling locations that have associated proved or probable reserves, as applicable. The locations that Prairie Provident drills will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results and other factors.

Complete reserves data disclosure for year-end 2023, as required under NI 51-101, is included in our Annual Information Form (AIF) dated April 1, 2024 for the year ended December 31, 2023, which has been filed with Canadian securities regulatory authorities and is available from the Company's website www.ppr.ca or under Prairie Provident's issuer profile on the SEDAR+ website at www.sedarplus.ca.

The AIF also includes additional information on risk factors applicable to the Company.

Reader Advisories

Statutory Rights of Rescission

The following summary of the statutory rights of action for damages or rescission will apply to a Canadian purchaser of securities in the event that this presentation is deemed to be an offering memorandum pursuant to securities legislation in the applicable province or territory of Canada in connection with the sale of securities. These remedies, or notice with respect thereto, must be exercised, or delivered, as the case may be, by the purchaser within the time limits prescribed by the applicable securities legislation. Purchasers should refer to the applicable securities legislation for the complete text of these rights or consult with a legal advisor. Where used in this section, "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. The rights of action discussed below are in addition to and without derogation from any other rights or remedies available at law to the purchaser of securities.

Ontario, Saskatchewan, Nova Scotia, New Brunswick and Newfoundland & Labrador Investors

If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia, New Brunswick and Newfoundland and Labrador, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action for damages against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you or, alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities, provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan, New Brunswick or Newfoundland and Labrador, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario or Newfoundland and Labrador, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, (B) in New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action and (ii) six years after the date of the transaction that gave rise to the cause of action, and (C) in Saskatchewan no action may be commenced later than the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action and (ii) six years after the date of the transaction that gave rise to the cause of the action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities. If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

Alberta and British Columbia Investors

Notwithstanding that the securities legislation in the province of Alberta and British Columbia does not provide, or require the Company to provide, to purchasers resident in Alberta or British Columbia any rights of action in circumstances where this presentation or an amendment hereto contains a misrepresentation (as defined under securities legislation in the province of Ontario), the Company hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

Manitoba, Prince Edward Island, Yukon, Nunavut and Northwest Territories

In Manitoba, the Securities Act (Manitoba), in Prince Edward Island the Securities Act (PEI), in Yukon, the Securities Act (Yukon), in Nunavut, the Securities Act (Nunavut) and in the Northwest Territories, the Securities Act (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, PEI, Yukon, Nunavut and Northwest Territories respectively, in circumstances where this presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario, Saskatchewan, Nova Scotia, New Brunswick and Newfoundland & Labrador purchasers, described above.