

Prairie Provident Resources Announces Transformative Recapitalization Transactions

29.03.2023 | [GlobeNewswire](#)

- *Transactions include Senior Credit Facility Extension, New Second Lien Financing, Repayment of Subordinated Notes with Equity and related Warrant Exercise, and Brokered Equity Financing*
- *Completion will significantly reduce total indebtedness by \$68 million, repositioning the Company to be 1.5x to 2.0x exit debt-to-EBITDA with estimated free funds flow of \$17 million to \$22 million in 2023 and further debt reductions targeted in 2024*
- *New investment and brokered equity financing to fund immediate working capital needs and ongoing field operations*
- *Strengthens financial profile on a pro-forma basis, relieving current financial hardship and allowing PPR to further de-risk its business through low-risk optimization program and drilling*

CALGARY, Alberta, March 29, 2023 -- [Prairie Provident Resources Inc.](#) ("Prairie Provident" or the "Company") is pleased to announce that it has entered into a Debt Restructuring Agreement (the "Debt Restructuring Agreement") with PCEP Canadian Holdco, LLC (the "Noteholder"), which holds all of the Company's outstanding subordinated notes (the "Subordinated Notes") and share purchase warrants, and certain affiliates of the Noteholder, and agreements with certain other parties, for various recapitalization transactions (collectively, the "Recapitalization") to, among other things, raise additional equity and debt capital, significantly reduce the Company's total debt through a repayment of all outstanding Subordinated Notes with equity, waive certain defaults under existing credit agreements, and extend the maturity date of its senior secured credit facility (the "First Lien Loan"). In connection with the Recapitalization, Prairie Provident has applied to the Toronto Stock Exchange ("TSX") for an exemption from shareholder approval requirements under TSX rules, pursuant to the 'financial hardship' provisions of the TSX Company Manual, as prompt action is required to relieve the Company's current financial difficulties and enable it to normalize operations and resume the development of its assets.

The Recapitalization includes the following principal transactions, all of which are subject to certain conditions as provided in the Debt Restructuring Agreement and other applicable transaction agreements:

- an immediate new investment of US\$3.64 million (approximately C\$5 million at current exchange rates) by certain affiliates of the Noteholder through an issue of second lien notes due December 31, 2024 (the "Second Lien Notes"), which the Company expects to complete on or about March 30, 2023, and will provide the Company with the liquidity needed to meet immediate and pressing working capital requirements (the "Second Lien Financing");
- amendments and waivers (the "First Lien Loan Amendments") to the First Lien Loan, under which total advances of US\$19.1 million and C\$41.1 million are currently drawn and outstanding, to extend the maturity date from December 31, 2023 to July 1, 2024, defer any borrowing base redetermination until 2024, provide additional covenant flexibility, and waive certain financial covenant and other defaults as more particularly described below, which amendments will become effective on completion of the Second Lien Financing and the concurrent effectiveness of the Subordinated Note Amendments described below;
- amendments and waivers (the "Subordinated Note Amendments") to the Subordinated Notes to provide additional covenant flexibility, extend the maturity date of the Subordinated Notes currently due June 30, 2024 to December 31, 2024, and waive certain financial covenant and other defaults as more particularly described below, which amendments are required now in order to address current defaults and ongoing compliance pending completion of the Subordinated Notes Conversion (defined below), and will become effective on completion of the Second Lien Financing and the concurrent effectiveness of the First Lien Loan Amendments;
- settlement of all outstanding indebtedness under the Subordinated Notes, in the aggregate amount of US\$52.8 million, through an issue of common shares of the Company ("Common Shares"), conditional upon Prairie Provident completion of an offering of new equity for gross proceeds of at least C\$4,000,000 (the "New Equity Condition"), at an agreed repayment price equal to 105% of the price at which equity is in fact sold in such offering (the "Subordinated Notes Conversion");

- concurrently with the Subordinated Notes Conversion, exercise by the Noteholder, on a cashless basis, of the 34,292,360 warrants of the Company previously issued in December 2020 in connection with the Subordinated Note financing completed at that time, which warrants have an exercise price of C\$0.0192 per share (the "Warrant Exercise"); and
- a brokered 'best efforts' equity offering by the Company for minimum aggregate gross proceeds of C\$4,000,000 of common shares and warrants (the "Equity Financing"), in reliance upon the 'listed issuer financing exemption' (LIFE) under applicable Canadian securities laws, successful completion of which will satisfy the New Equity Condition.

The First Lien Loan Amendments, the Subordinated Note Amendments and the Second Lien Financing are not conditional on completion of any other transactions forming part of the Recapitalization, but are conditional on one another and on the Company's agreement to immediately proceed with and pursue the remainder of the Recapitalization transactions on the terms summarized herein.

The Subordinated Notes Conversion is conditional on, among other things, satisfaction of the New Equity Condition not later than May 31, 2023 and all requisite TSX approvals, including acceptance of the Company's reliance on the financial hardship exemption described below for the completion of certain of the Recapitalization transactions.

The Recapitalization is necessary for the Company to relieve its current condition of financial hardship, resulting from an unsustainable total debt level and pressing liquidity deficit. It will achieve a significant deleveraging of Prairie Provident, reducing total debt by approximately 49% from approximately C\$139 million¹ to C\$71 million² after giving effect to the Second Lien Financing and Subordinated Notes Conversion. New capital from the Second Lien Financing (approximately C\$5 million at current exchange rates) will bring immediate liquidity relief, with net proceeds directed towards outstanding payables of which approximately C\$5 million are over 60 days past due. Payment delays have strained relationships with vendors and service providers, and the timely remedy of those delays is crucially important to normalize operations and resume development activity. Immediate capital through the Second Lien Financing, promptly followed by incremental near-term capital through the Equity Financing (minimum C\$4 million in gross proceeds), will be used to retire overdue payables and regularize the Company's working capital position, which in turn provides Prairie Provident with the funds needed to meet its business objectives and liquidity requirements for the next 12 months.

Given the large number of Common Shares to be issued pursuant to the Recapitalization, the Company anticipates that it will seek approval at its next annual meeting of shareholders for a consolidation of its Common Shares. Whether the Company proceeds with a consolidation, and the consolidation ratio, will be determined in advance of the annual meeting.

Further details regarding the Recapitalization and constituent transactions, the terms of which have been negotiated at arm's length between the Company and the applicable counterparties, are provided below.

¹ Comprised of C\$41.1 in CAD advances under the First Lien Loan, US\$19.1 million in USD advances under the First Lien Loan, and US\$52.8 million in Subordinated Notes (including deferred interest amounts paid in kind), with USD amounts converted to CAD at an exchange rate of USD 1.00 to CAD 1.3626.

² Comprised of C\$41.1 in CAD advances under the First Lien Loan, US\$19.1 million in USD advances under the First Lien Loan, and US\$3.64 million in Second Lien Notes, with USD amounts converted to CAD at an exchange rate of USD 1.00 to CAD 1.3626.

Benefits to Prairie Provident

The Recapitalization will, if completed, significantly reduce the Company's total indebtedness, stop the accrual of additional indebtedness that has been accumulating since April 2020 as deferred interest amounts paid in kind on the Subordinated Notes (which amounts totaled US\$3.3 million in 2022 alone), materially reduce the Company's foreign exchange exposure on USD denominated debt, provide comfort and stability with respect to the borrowing base and term of the First Lien Loan and covenant compliance thereunder, and better position the Company to execute on future opportunities. In the immediate term, the Second Lien

Financing will provide the Company with the liquidity needed to meet immediate working capital requirements for ongoing field operations by significantly reducing overdue trade payables. Prompt completion of the Equity Financing will further improve the Company's liquidity profile to a sustainable level, including to remain compliant with a C\$500,000 minimum liquidity requirement under the First Lien Loan.

Going forward, completion of the Recapitalization is expected to provide Prairie Provident with a sustainable capital structure and the capital resources necessary to optimize its current producing assets as well as develop its currently undeveloped land base, for the benefit of all stakeholders. Significant improvements to the Company's overall leverage and non-cash interest burden is expected to allow Prairie Provident to direct more of its operating cash flow towards additional low-risk well reactivations, optimization and development drilling, and improve its ability to execute on future refinancing, acquisition and divestiture, and other transaction opportunities. Management believes that the rates of return offered by the Company's assets, with a 20.4-year reserve life index (based on proved plus probable reserves and current production levels) and significant tax pools in excess of C\$800 million, support continued investment to create shareholder value.

Strategic Rationale for the Recapitalization

In recent years, Prairie Provident has faced an increasingly challenging lack of liquidity and deteriorating capital resource position. The Company is currently fully drawn on the First Lien Loan, with no further draws permitted. Absent the Recapitalization, its only source of capital is from internally generated funds from operations, and the First Lien Loan would mature on December 31, 2023.

The Company has over the past several months actively sought out and evaluated strategic alternatives intended to address its liquidity and capital resource constraints. The Recapitalization is the culmination of these efforts. In the meantime, Prairie Provident's debt levels have continued to grow as it is required to make all interest payments on its Subordinated Notes in kind. From an original principal amount of US\$39.9 million, outstanding indebtedness under the Subordinated Notes has grown to approximately US\$52.8 million as a result of deferred interest amounts that have been paid in kind.

The Company's leverage position has also driven lender requirements, pursuant to the terms of the First Lien Loan and Subordinated Notes, to hedge a significant portion of forecast production. Commodity price movements resulted in total realized hedging losses of approximately C\$21.2 million in the first nine months of 2022, which impaired the Company's ability to benefit from improved commodity pricing during this period. This adverse cash flow impact, combined with higher royalty payments based on prevailing commodity prices and inflation in operating and capital costs, drove a significant deterioration in Prairie Provident's working capital position through 2022 and into 2023.

The Company's rising debt burden and working capital deficit has left it with an increasingly limited ability to invest in capital programs, stifling growth and the creation of shareholder value. Completion of the Recapitalization will enable the Company to reverse this trend by materially improving its balance sheet and providing financial flexibility to invest in future growth.

Equity Financing through LIFE Offering

In connection with the Equity Financing, the Company has entered into an agreement with Research Capital Corp., as sole agent and sole bookrunner (the "Agent"), for a best-efforts basis, private placement of equity units ("Units") at a price of C\$0.10 per Unit for minimum aggregate gross proceeds of C\$4,000,000. Each Unit will be comprised of (i) one Common Share, and (ii) one-half of one Common Share purchase warrant (each whole warrant, a "Warrant").

Each whole Warrant will entitle the holder thereof to subscribe for and purchase one Common Share at an exercise price of C\$0.1265 for a period of 60 months from closing of the Equity Financing.

Matthew Shyba, currently one of Prairie Provident's largest shareholders and a director of the Company since July 2022, has provided an indication of interest for a lead order in the amount of \$500,000 (12.5% of the minimum offering size). The Company welcomes Mr. Shyba's continued support and his input into refocusing the business to enhance shareholder value, a key step of which is completing the

Recapitalization.

The closing of the Equity Financing, which may occur in multiple tranches, is expected to occur on or about the week of April 13, 2023, or such later or earlier dates as the Agent and the Company may determine. Prairie Provident intends to close the Equity Financing as soon as possible in order to address its near-term working capital needs.

Completion of the Equity Financing is subject to completion of the Second Lien Financing (which is conditional on the First Lien Loan Amendments and Subordinated Note Amendments having become effective), and the concurrent completion of the Subordinated Notes Conversion and Warrant Exercise, and to Prairie Provident receiving all necessary TSX approvals.

The Equity Financing will be conducted on a prospectus-exempt basis pursuant to the 'listed issuer financing exemption' in Part 5A of National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106") (the "Listed Issuer Financing Exemption") to purchasers resident in Canada, except Québec, and/or other qualifying jurisdictions. Any Units issued and sold pursuant to the Listed Issuer Financing Exemption, and any Common Shares issued on a future exercise of Warrants, will not be subject to any restricted hold period pursuant to applicable Canadian securities laws. In addition, the Company will use commercially reasonable efforts to obtain the necessary approvals to list the Warrants on the TSX upon closing of the Equity Financing. Listing will be subject to the approval of the TSX in accordance with its original listing requirements.

In consideration for its services, the Agent will receive a cash commission equal to 8% of the gross proceeds of the Equity Financing plus broker warrants equal to 8% of the total number of Units sold (subject to a reduced 4% rate for sales to certain 'president's list' investors). Each broker warrant will entitle the holder to subscribe for and purchase one Unit at a price of \$0.1265 for a period of 60 months after closing of the Equity Financing.

There is an offering document related to the Equity Financing that can be accessed under the Company's issuer profile at www.sedar.com and on the Company's website at www.ppr.ca. Prospective investors should read this offering document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, any securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any U.S. state securities laws, and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) except in compliance with, or pursuant to an available exemption from, the registration requirements of the 1933 Act and applicable U.S. state securities laws.

First Lien Loan Amendments

The Company has entered into an amending agreement and waiver with the lenders under the First Lien Loan to extend the maturity date from December 31, 2023 to July 1, 2024, to defer any borrowing base redetermination until 2024, to reset financial covenants to thresholds that align with the Company's current expectations for the remaining term, and to waive certain defaults relating to non-compliance with specified hedging requirements, not having repaid amounts in excess of the maximum permitted amount of CAD denominated advances previously available under the First Lien Loan, and anticipated non-compliance with certain financial covenants as at December 31, 2022, as well as corresponding cross-defaults under the agreements governing the Subordinated Notes. Going forward, the Company will be required to maintain available cash and cash equivalents of at least C\$500,000 at all times. The First Lien Loan Amendments also provide for additional reporting obligations in favour of the lenders, and remove certain procedural requirements pertaining to any future exercise of lender remedies.

The First Lien Loan Amendments will become effective on completion of the Second Lien Financing and the concurrent effectiveness of the Subordinated Note Amendments, and are not otherwise conditional upon completion of any other transaction forming part of the Recapitalization.

Prairie Provident currently has approximately US\$19.1 million and C\$41.1 million drawn on the First Lien

Loan. No further draws are permitted. The interest margin on the First Lien Loan is unchanged at 950 bps per annum above benchmark rates.

Failure to complete the Equity Financing and the Subordinated Debt Conversion by May 31, 2023 will constitute an event of default under the First Lien Loan, in which case the lenders under the First Lien Loan would be entitled to demand repayment of the full amounts owing under the First Lien Loan and exercise creditors' remedies against the Company. Prairie Provident's liquidity requirements are, however, such that completion of the Recapitalization cannot be delayed until May.

Subordinated Note Amendments

The Company has concurrently entered into amending agreements and waivers with the Noteholder to extend the maturity date of the Subordinated Notes maturing on June 30, 2024 to December 31, 2024, to change the maturity date of the Subordinated Notes maturing on December 21, 2026 to December 31, 2024, to reset financial covenants to thresholds that align with the Company's current expectations for the remaining term, and to waive non-compliance with specified hedging requirements and anticipated non-compliance with certain financial covenants as at December 31, 2022, as well as corresponding cross-defaults under the agreement governing the First Lien Loan.

The Subordinated Note Amendments will become effective on completion of the Second Lien Financing and the concurrent effectiveness of the First Lien Loan Amendments, and are not otherwise conditional upon completion of any other transaction forming part of the Recapitalization.

Prairie Provident currently has approximately US\$52.8 million in outstanding indebtedness under the Subordinated Notes, including US\$12.9 million of Subordinated Notes representing deferred interest amounts that have been paid in kind. The interest margin on the Subordinated Notes is unchanged at 8.0% for the Subordinated Notes issued on each of October 31, 2017 and November 21, 2018, and 12.0% for the Subordinated Notes issued on December 31, 2020.

Failure to complete the Equity Financing and the Subordinated Notes Conversion by May 31, 2023 will constitute an event of default under the Subordinated Notes and a termination of the waivers described herein. Prairie Provident's liquidity requirements are, however, such that completion of the Recapitalization cannot be delayed until May.

Second Lien Financing and Subordinated Notes Conversion

Prairie Provident has entered into the Debt Restructuring Agreement with the Noteholder and certain of its affiliates providing for both the Second Lien Financing and the Subordinated Notes Conversion and Warrant Exercise.

Second Lien Financing

In accordance with terms and conditions of the Debt Restructuring Agreement, Prairie Provident and certain affiliates of the Noteholder have agreed to enter into a note purchase agreement for the Second Lien Financing, pursuant to which such affiliates will purchase US\$3.64 million (approximately C\$5 million at current exchange rates) principal amount of new Second Lien Notes.

The Second Lien Notes will have a maturity date of December 31, 2024 and bear interest at a margin equal to 1150 bps per annum above the Secured Overnight Financing Rate (SOFR). Interest due on the Second Lien Notes must be paid in kind while the First Lien Loan is outstanding.

The note purchase agreement for the Second Lien Notes also provides for payment by the Company of a deferred compensation fee on the later of (i) maturity or earlier prepayment or acceleration of the Second Lien Notes, and (ii) the date on which the First Lien Loan is fully repaid, in an amount equal to US\$2.91 million less actual interest and breakage cost obligations paid on the Second Lien Notes from the issue date through such later date, provided that such fee shall not result in an internal rate of return on the Second

Lien Notes that exceeds 45% per annum. Assuming (i) an issue date of March 30, 2023, (ii) repayment at maturity on December 31, 2024, and (iii) that SOFR remains at 4.81% through the term, total accrued interest on the Second Lien Notes will be approximately US\$1.04 million and the deferred compensation fee payable on maturity will therefore be US\$1.87 million.

The Company expects to complete the Second Lien Financing on or about March 30, 2023.

Completion of the Second Lien Financing will happen concurrently with the First Lien Loan Amendments and Subordinated Note Amendments becoming effective, and is not otherwise conditional upon completion of any other transaction forming part of the Recapitalization.

Failure to complete the Equity Financing and the Subordinated Notes Conversion by May 31, 2023 will constitute an event of default under the Second Lien Notes.

Subordinated Notes Conversion

Pursuant to the Debt Restructuring Agreement, Prairie Provident and the Noteholder have also agreed, upon and subject to the terms and conditions thereof, including the New Equity Condition, TSX approval (including acceptance of the Company's reliance on the financial hardship exemption described below) and other customary conditions, to effect the Subordinated Notes Conversion.

The Subordinated Notes Conversion will settle all outstanding indebtedness under the Subordinated Notes, in the aggregate original principal amount of US\$39.9 million plus approximately US\$12.9 million in deferred interest amounts previously paid in kind, through an issue of Common Shares at an agreed repayment price equal to 105% of the price at which Common Shares (or units comprised of Common Shares and warrants) are issued under the financing transaction that meets the New Equity Condition.

Assuming satisfaction of the New Equity Condition through the Equity Financing, and based on the Unit offering price thereunder, the repayment price applicable to the Subordinated Notes Conversion will be C\$0.105 per share. At that conversion price, and applying a current USD-to-CAD exchange rate of 1.3626 to the approximately US\$52.8 million total balance currently outstanding under the Subordinated Notes, approximately 686 million Common Shares will be issuable pursuant to the Subordinated Notes Conversion. The actual exchange rate that will be applied on the Subordinated Notes Conversion will be the rate quoted by the Bank of Canada on the day before the date on which Subordinated Notes Conversion is completed. The number of Common Shares ultimately issuable on completion of the Subordinated Notes Conversion will therefore depend on the exchange rate at the time of completion as well as the actual outstanding balance owed under the Subordinated Notes at that time, which based on interest rates currently applicable to the Subordinated Notes increases by approximately US\$13,000 per day.

The Warrant Exercise will be effected concurrently with the Subordinated Notes Conversion, whereby the approximately 34.3 million outstanding warrants originally issued by Prairie Provident in connection with Subordinated Note transactions previously completed in December 2020 will be exercised on a cashless basis. Based on an assumed market price per Common Share of C\$0.1265 and the exercise price of C\$0.0192 per share under the warrants, approximately 29.1 million additional Common Shares will be issued on the Warrant Exercise.

The Common Shares issued pursuant to the Subordinated Notes Conversion will be subject to a 4-month restricted hold period under applicable Canadian securities laws. The Common Shares issued pursuant to the Warrant Exercise will not be subject to a 4-month restricted hold period under applicable Canadian securities laws. All such Common Shares will, however, be subject to selling restrictions applicable to 'control persons' under the applicable Canadian securities laws, as the Noteholder will be a 'control person' of Prairie Provident within the meaning of such laws.

In addition, the Noteholder has agreed with the Company to certain 'lock-up' restrictions pursuant to which the Noteholder will not, without Prairie Provident's consent, dispose of Common Shares acquired by it pursuant to the Subordinated Notes Conversion, otherwise than in connection with a business combination, a reorganization or restructuring, or an acquisition of all or substantially all of the Common Shares, or pursuant to a private sale, or to an affiliate or other related party. The lock-up restrictions will cease to apply

as to 33% all such Common Shares on each of the 6-month, 12-month and 18-month anniversaries, respectively, of the Subordinated Notes Conversion.

The total pro forma holding of Common Shares (undiluted) of the Noteholder following completion of the Equity Financing for minimum gross proceeds of C\$4,000,000 and following the Subordinated Notes Conversion and related Warrant Exercise is expected to be approximately 715 million Common Shares, representing approximately 81% of the total outstanding Common Shares.

As the Noteholder will, after giving effect to the Subordinated Notes Conversion, Warrant Exercise and Equity Financing, hold more than 80% of the outstanding Common Shares after the Recapitalization, the Noteholder will be a 'control person' of Prairie Provident under applicable Canadian securities laws, and the Recapitalization will materially affect control of Prairie Provident within the meaning of TSX rules. See "*Pro Forma Shareholding Information*" below.

Investor Rights Agreement

The Debt Restructuring Agreement also provides that in connection with completion of the Subordinated Notes Conversion the Company will enter into an Investor Rights Agreement and a Registration Rights Agreement with the Noteholder and certain of its affiliates (the "Holders" for the purposes of the following).

Pursuant to the Investor Rights Agreement:

- the size of the Company's board of directors will be fixed at five (5), with the Holders having the right to nominate three directors for so long as they hold more than 50% of the outstanding voting securities of the Company, two directors for so long as they hold at least 25% of the outstanding voting securities but less than 50%, and one director for so long as they hold at least 10% of the outstanding voting securities but less than 25%;
- the Holders will have pre-emptive rights to participate in any future public or private offering by the Company of equity securities, or of securities that are convertible or exercisable into equity securities, to such extent as maintains their proportionate interest in voting securities of the Company; and
- the Holders will, with respect to the Common Shares issued on the Subordinated Notes Conversion, receive an anti-dilution adjustment right (the "Adjustment Right") entitling the Holders to receive, for no additional consideration and subject to certain exceptions, in the event of Prairie Provident issuing, within 6 months after completion of the Subordinated Notes Conversion, Common Shares a price (or securities convertible or exercisable into Common Shares at a conversion or exercise price) that is less than the repayment price per share at which the Subordinated Notes Conversion is completed, such number of additional Common Shares as (i) reduces the effective price per share of the Common Shares issued on the Subordinated Notes Conversion, when taken together with such additional Common Shares issued for no additional consideration, to such lower price, or (ii) maintains the Holders' voting interest, whichever number is the lesser. As an illustrative example, assuming an issue to the Noteholder of 686 million Common Shares pursuant to the Subordinated Note Conversion (as set out under "*Pro Forma Shareholding Information*" below) at a repayment price of C\$0.105, and a subsequent issue of 50 million Common Shares at a price of C\$0.08 per share one month thereafter, the Adjustment Right could result in a maximum of up to 210 million additional Common Shares being issued to the Holders for no additional consideration, such that the average price per share of the 896 million Common Shares issued pursuant to the Subordinated Note Conversion plus the additional Common Shares issued pursuant to the Adjustment Right becomes C\$0.08 - except that the number of such additional Common Shares cannot exceed the number that would simply maintain the Holders' voting interest. This latter cap operates to prevent a small issuance of Common Shares at a price below the repayment price from resulting in a disproportionately large number of additional Common Shares being issued pursuant to the Adjustment Right.

Registration Rights Agreement

The Registration Rights Agreement will give the Holders customary rights to require that Prairie Provident file a prospectus and otherwise take steps to qualify for public distribution a future sale of Common Shares by the Holders (*i.e.*, demand registration rights), and include in a future public offering of equity securities that might be undertaken by the Company, in addition to the new securities offered by the Company, shares of the Holders (*i.e.*, piggy-back registration rights), all upon and subject to the terms and conditions of the Registration Rights Agreement.

Pro Forma Shareholding Information

The following table sets forth information regarding the total pro forma holdings of Common Shares (undiluted) of the Noteholder, of subscribers under the Equity Financing, and of current Prairie Provident shareholders, after completion of the Subordinated Notes Conversion, the Warrant Exercise and the Equity Financing, based on the assumptions identified therein and in the notes to the table.

	Assuming Minimum Gross Proceeds of C\$4,000,000 under Equity Financing
Noteholder per Subordinated Notes Conversion ⁽³⁾	77.5% (686 million Common Shares)
Noteholder per Warrant Exercise ⁽⁴⁾	3.3% (29 million Common Shares)
Noteholder Subtotal	80.8% (715 million Common Shares)
Subscribers under Equity Financing	4.5% ⁽¹⁾ (40 million Common Shares)
TOTAL NEW SHARES (Subordinated Notes Conversion plus Warrant Exercise plus Equity Financing)	85.3% ⁽⁵⁾ (755 million Common Shares)
EXISTING SHAREHOLDERS	14.7% (130 million Common Shares)

Figures may not add due to rounding.

Notes:

(1) Assumes the issuance of 40.0 million Units at a price of C\$0.10 per Unit (being a 20.9% discount to the market price of the Common Shares on the TSX on March 28, 2023 of C\$0.1265 per share) for total gross proceeds of C\$4.0 million.

(2) Assumes the issuance of 40.75 million Units at a price of C\$0.10 per Unit for total gross proceeds of C\$4.1 million.

(3) Assumes (i) a repayment price of C\$0.105 per share, (ii) a completion date of April 1, 2023, at which time the outstanding balance owed under the Subordinated Notes will be US\$52.8 million and (iii) a USD-to-CAD exchange rate of 1.3626.

(4) Assumes a market price of the Common Shares on the TSX of C\$0.1265 per share at the date of completion, which would result in an 'in-the-money' amount of C\$0.1073 per warrant held by the Noteholder based on the exercise price of C\$0.0192 per share, with the total number of Common Shares issuable pursuant to the Warrant Exercise being such number of Common Shares as have a value, based on such market price, equal to the aggregate in-the-money value of all such warrants.

(5) Represents an increase of 755 million or approximately 680% in the number of Common Shares outstanding, from 130 million Common Shares outstanding today to 885 million outstanding after completion of the Subordinated Notes Conversion, Warrant Exercise and Equity Financing based on the assumptions described above.

(6) Represents an increase of 755 million or approximately 681% in the number of Common Shares outstanding, from 130 million Common Shares outstanding today to 885 million outstanding after completion of the Subordinated Notes Conversion, Warrant Exercise and Equity Financing based on the assumptions described above.

Background to and Consideration of the Recapitalization Transactions

Prairie Provident has limited liquidity and capital resources from which to meet its obligations and execute on its business plan. Available borrowing capacity under the First Lien Loan of US\$6.4 million at year-end 2021

decreased to nil at year-end 2022, partly due to a year-over-year reduction in the borrowing base from US\$53.8 million to US\$50 million. Deferred interest amounts on the Subordinated Notes have, in accordance with commitments to the lenders under the First Lien Loan, continued to be paid-in-kind and increase total indebtedness under the Subordinated Notes.

The Company's liquidity has been further compromised by the adverse cash flow impact of low commodity price hedges throughout 2022, which when combined with increasing royalty payments and inflation in operating and capital costs resulted in Prairie Provident benefiting much less from higher commodity prices in 2022 than many of its peers and contributed to a current working capital deficit that is unsustainable. Without access to further draws under the First Lien Loan, the Company has an immediate need for new capital from which to satisfy payables and continue to fund operations.

The combination of high debt and low liquidity has limited the Company's ability to execute on its business plan and access new capital (equity, debt or other), or to generate additional funds through assets sales, joint ventures or other industry transactions on reasonable terms.

Given the December 31, 2023 maturity of the First Lien Loan and its over-levered balance sheet, the Company engaged independent financial advisors in mid-2022 to assist in identifying and developing potential refinancing and/or disposition opportunities, while also pursuing discussions with the First Lien Loan lenders and the holders of the Subordinated Notes, to explore potential solutions to its liquidity and capital resources position and avoid an event of default or similarly adverse consequences under its existing credit arrangements. Following a broad canvass to surface potential alternatives, the Company's efforts have culminated in the Recapitalization.

In considering the Recapitalization and the terms and conditions of each of its transactions, the Prairie Provident board of directors (the "Board of Directors") undertook a review of the Company's reasonable alternatives, prospects and the Company's borrowing arrangements, including the consideration of the factors and matters set forth below:

- the absence of other alternatives reasonably available to Prairie Provident to refinance (by way of debt, equity or otherwise) its current borrowing arrangements;
- the immediacy and magnitude of the Company's working capital requirements for ongoing field operations and to settle outstanding payables, with a significant portion of the Company's trade payables substantially overdue;
- the certainty of a substantial reduction of debt and related servicing costs through the Subordinated Debt Conversion, and the overall reduction of total debt upon completion of the Recapitalization from approximately C\$139 million to approximately C\$71 million, a decrease of approximately 49%;
- the mitigation of solvency risk associated with the Company's status quo position, including the risk of near immediate debt maturities, and potential creditor or similar proceedings in connection to the same, which may have the effect of reducing or eliminating any value associated with Prairie Provident's equity;
- the anticipated ability to apply a portion of cash flow in 2023 to repay some portion of outstanding amounts under the First Lien Loan, further de-leveraging the Company's balance sheet and providing potential liquidity to resume drilling and development opportunities;
- the repayment price per share under the Subordinated Notes Conversion;
- that the Subordinated Notes Conversion preserves the Company's cash resources, which may be used for other expenditures, including development of the Company's asset base and repayment of outstanding amounts under the First Lien Loan;
- that since April 2020, all interest under the Subordinated Notes, which currently bear interest at 8% to 12% per annum, has been paid in kind and as such capitalized as additional principal amount of Subordinated Notes, which has a compounding effect to increase the principal amount payable thereunder from time to time;
- the advantages of having potential funding available to resume development of the Company's asset base, with a view to increasing production, reserves and revenue generating activities for the benefit of all stakeholders; and
- the risks associated with trying to secure funding from other third parties, including the risk that such funding may not be available, on any reasonable terms, measured against the relative certainty of the Recapitalization.

No director has any interest in any Recapitalization transaction apart from Matthew Shyba, who as noted above has provided an indication of interest for a lead order in the amount of \$400,000 under the Equity Financing. That potential interest was recognized and considered by the Independent Committee referred to

below.

Post-Recapitalization Outlook

The Company believes that the Recapitalization will allow it to begin to reinvest cash flows in its core operations. Production averaged 4,072 boe/d in 2022, with a decline in the fourth quarter due to the Company's lack of capital. If the Recapitalization is completed, Prairie Provident believes that it will be able to flatten out its production declines with a limited capital budget in 2023, while returning to growth in 2024. Based on the Sproule December 31, 2022 price deck, the Company's guidance for key financial figures would be as follows:

	2023	2024
Avg. Production (boe/d)	4,000 - 4,200	4,300 - 4,500
Capital Budget ⁽¹⁾	\$14 - 16MM	\$22 - 25MM
EBITDA ⁽²⁾	\$35 - 42MM	\$40 - 45MM
Free Funds Flow ⁽²⁾	\$17 - 22MM	\$20 - 25MM
Exit Debt	\$55 - 65MM	\$45 - 55MM
Exit Debt/EBITDA	1.5 - 2.0x	1.2 - 1.7x

Notes:

- (1) Including expenditures on Asset Retirement Obligations.
- (2) EBITDA is a non-GAAP measure. See "*Non-GAAP and Other Financial Measures, and Oil and Gas Metrics*" below in this news release.
- (3) Free Funds Flow is a non-GAAP measure. See "*Non-GAAP and Other Financial Measures, and Oil and Gas Metrics*" below in this news release.

TSX Approval and Financial Hardship Exemptions

Completion of the Recapitalization, and in particular the Subordinated Notes Conversion, the Equity Financing (including insider participation in such financing) and the Adjustment Right under the proposed Investor Rights Agreement, is conditional on receipt by Prairie Provident of TSX approvals.

Pursuant to TSX rules, the Recapitalization would ordinarily require approval of the Company's disinterested shareholders:

- under section 604(a)(i) of the TSX Company Manual, on the basis that the Noteholder will, after giving effect to the Subordinated Notes Conversion and related Warrant Exercise as well as the Equity Financing, hold more than 20% of the outstanding Common Shares and the Recapitalization will therefore be considered by TSX to materially affect control of Prairie Provident;
- under section 604(a)(ii) of the TSX Company Manual, on the basis that (i) the Noteholder is, by reason of holding warrants pursuant to which it has the right to acquire more than 10% of the outstanding Common Shares, an insider of Prairie Provident, and (ii) the Common Shares issuable to the Noteholder on the Subordinated Notes Conversion and Warrant Exercise, and the total interest plus deferred compensation fee payable over the term of the Second Lien Notes payable to certain affiliates of the Noteholder, will provide the Noteholder and such affiliates with more than 10% of the Company's market capitalization;
- under section 607(g)(i) of the TSX Company Manual, on the basis that (i) the repayment price under the Subordinated Notes Conversion (anticipated to be C\$0.105 per Common Share based on the offering price of C\$0.10 per Unit under the Equity Financing) will be less than the 5-day volume weighted average trading price of the Common Shares prior to the date of this news release (C\$0.1265 per share), and (ii) the number of new Common Shares issuable pursuant to the Subordinated Notes Conversion (estimated to be approximately 686 million Common Shares based on the assumptions described above under "Pro Forma Shareholding Information") will be greater than 25% of the number of Common Shares currently issued and outstanding on an undiluted basis (130 million);

- under section 607(g)(i) of the TSX Company Manual, on the basis that (i) the offering price under the Equity Financing (C\$0.10 per Unit) is less than the 5-day volume weighted average trading price of the Common Shares prior to the date of this news release (C\$0.1265 per share), and (ii) the number of new Common Shares issuable pursuant to the Equity Financing (being at least 40 million Common Shares forming part of the minimum number of Units issuable to raise gross proceeds of not less than C\$4,000,000 plus a further 20 million Common Shares issuable on exercise of the warrants forming part of such Units) will be greater than 25% of the number of Common Shares currently issued and outstanding on an undiluted basis (130,116,666);
- under section 607(g)(ii) of the TSX Company Manual, on the basis that (i) the Noteholder is, by reason of holding warrants pursuant to which it has the right to acquire more than 10% of the outstanding Common Shares, an insider of Prairie Provident, and (ii) the total number of Common Shares issuable to the Noteholder on the Subordinated Notes Conversion and Warrant Exercise, whether alone or taken together with any number of Common Shares (including Common Shares issuable under the warrants) that any director or officer of the Company may acquire under the Equity Financing, is greater than 10% of the outstanding Common Shares (it being noted, however, that no director or officer that acquires Common Shares, including Common Shares issuable under the warrants, will individually acquire more than 10% of the outstanding Common Shares);
- under section 607(g)(ii) of the TSX Company Manual, on the basis that Matthew Shyba, a current director of Prairie Provident who has provided an indication of interest for a lead order of \$500,000 under the Equity Financing might, and any other director or officer of the Company that participates in the Equity Financing might, depending on overall market demand, acquire under the Equity Financing such number of Common Shares (including Common Shares issuable under the warrants) as exceeds 10% of the number of Common Shares currently outstanding;
- under section 607(e) of the TSX Company Manual, on the basis that the Adjustment Right constitutes an adjustment for which not all shareholders are compensated, and may result in securities being issued at a price lower than market price less the permissible discount under TSX rules;
- on the basis that the price at which Common Shares are issuable pursuant to the Subordinated Notes Conversion, and the price at which Units are offered pursuant to the Equity Financing, was determined prior to the pending release of Prairie Provident's financial and operating results for the year-ended December 31, 2022, which release is expected to be made on March 31, 2023;
- on the basis that the compensation payable to the Agent for their services in respect of the Equity Financing is higher than general TSX guidelines; and
- on the basis that (i) the repayment price for the Subordinated Note Conversion and offering price under the Equity Financing were determined prior to public disclosure of the Recapitalization, (ii) TSX would ordinarily in such circumstances restrict insider participation to maintenance of their pro rata holding, unless otherwise approved by shareholders, and (iii) participation by the Noteholder (who is, as a result of holding warrants, an insider of the Company) in the Recapitalization will, and participation by any director or officer in the Equity Financing may, result in such parties increasing their pro rata holdings of Common Shares.

The Company has applied to the TSX pursuant to the "financial hardship" provisions of section 604(e) of the TSX Company Manual for an exemption from any such shareholder approval requirement, on the basis that Prairie Provident is in serious financial difficulty and the immediacy of its need to reduce indebtedness and raise additional capital does not afford it sufficient time to seek that approval. This is reflected in the Debt Restructuring Agreement entered into between the Noteholder and Prairie Provident in respect of the Recapitalization, which (i) provides for both the Second Lien Financing and Subordinated Notes Conversion, (ii) contemplates immediate action on the Recapitalization, and (iii) includes as a condition precedent to the Noteholder's obligation to complete the Subordinated Notes Conversion that the TSX accept the Company's application to rely on the financial hardship exemption. This aligns with the Company's pressing need for debt reduction and liquidity relief.

As the offering price under the Equity Financing (and therefore the repayment price under the Subordinated Notes Conversion) was determined before the Recapitalization was disclosed, the Company has also certified to the TSX that the Company would not have entered into the Recapitalization without having also priced the Equity Financing.

The TSX is considering the application in connection with its review of the Company's request for TSX approval of the applicable Recapitalization transactions. There is no certainty that the TSX will approve the Subordinated Notes Conversion, the Equity Financing (or the insider participation thereunder) or the Adjustment Right under the proposed Investor Rights Agreement, or accept the Company's application to rely on the financial hardship exemption.

A special committee of independent and disinterested directors (the "Independent Committee") has

considered the terms of the Recapitalization transactions and, in the circumstances, recommended that the "financial hardship" application be made to the TSX. The Independent Committee has determined, and the Board of Directors has unanimously agreed, that Prairie Provident is in serious financial difficulty, and that the Recapitalization (including, in particular, the Subordinated Notes Conversion and Equity Financing) is reasonable in the circumstances and designed to improve the Company's financial situation. In doing so, the Independent Committee specifically considered the need for a timely completion of the Recapitalization in light of the Company's pressing financial obligations and the requirements of its lenders.

Prairie Provident expects that, as a consequence of its "financial hardship" exemption application, the TSX will place the Company under a remedial delisting review, which is normal practice when a listed issuer seeks to rely on this exemption. Although the Company believes that it will be in compliance with all continued listing requirements of the TSX upon conclusion of a delisting review, no assurance can be provided as to the outcome of that review and, therefore, on Prairie Provident's continued qualification for listing on the TSX.

The Company has determined that the Subordinated Notes Conversion (in the event that the Noteholder might be considered a 'related party' of Prairie Provident despite being a *bona fide* lender), and any participation by directors or officers in the Equity Financing, insofar as such transactions might be considered 'related party transactions' within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), are also exempt from any formal valuation and minority approval requirements that might otherwise be applicable under MI 61-101 pursuant to the 'financial hardship' exemptions set forth in Sections 5.5(g) and 5.7(1)(e) of MI 61-101. In connection with the same, and as noted above, the Board of Directors (including all independent directors) has in good faith determined that: (i) the Company is in serious financial difficulty; (ii) the Subordinated Notes Conversion and the Equity Financing are designed to improve the financial position of the Company; and (iii) the terms of the Subordinated Notes Conversion and the Equity Financing are reasonable in the circumstances of the Company. Further information required by MI 61-101 in connection with the Subordinated Notes Conversion and the Equity Financing will be set forth in the Company's material change report to be filed under the Company's issuer profile on SEDAR at www.sedar.com if and as required by MI 61-101. The material change report will likely be filed less than 21 days before the closing of the Subordinated Notes Conversion and the Equity Financing, as Prairie Provident and other parties involved aim to complete the Recapitalization as soon as possible in order to address the Company's liquidity needs and debt burden.

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 our existing assets to provide stable low decline cash flow, and use those funds to improve the balance sheet and manage liabilities.

For further information, please contact:

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CAUTIONARY STATEMENTS:

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: completion of the Recapitalization and its expected effect on the Company's financial position; the sustainability of the Company's capital structure after giving effect to the Recapitalization; a prospective share consolidation for consideration by shareholders at the next shareholders' meeting; and future transaction opportunities; the Company's ability to flatten out its production declines; and projections as to average production, capital expenditure levels, EBITDA and free funds flow for 2023 and 2024, and exit debt and debt-to-EBITDA ratio for year-end 2023 and 2024.

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. In particular, the Company can give no assurance that requisite TSX approvals for the Recapitalization will be received, or that the Recapitalization will be successfully completed. 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: the likelihood of the Company being able to raise the new equity capital necessary to satisfy the New Equity Condition, whether through the Equity Financing or another transaction; that the Second Lien Financing will be completed on March 30, 2023 as scheduled; the results from reactivation projects, that Prairie Provident will continue to conduct its operations in a manner consistent with past operations; 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; future commodity prices; future operating and other costs; future USD/CAD exchange rates; future interest rates; continued availability of external financing (including borrowing capacity under available credit facilities) 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 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 financing; higher interest costs or other restrictive terms of 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; changes in development plans of Prairie Provident or by third party operators; increased debt levels or debt service costs; inaccurate estimation of Prairie Provident's oil and gas reserves volumes; limited, unfavourable or a lack of 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 as filed with Canadian securities regulators and available from the SEDAR website (www.sedar.com) 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.

Barrels of Oil Equivalent

The oil and gas industry commonly expresses production volumes and reserves on a "barrel of oil equivalent" basis ("boe") 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.

Non-GAAP and Other Financial Measures, and Oil and Gas Metrics

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.

This news release also includes reference to certain metrics commonly used in the oil and gas industry but which do not have a standardized or prescribed meanings under the Canadian Oil and Gas Evaluation (COGE) Handbook or applicable law. Such metrics are similarly 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.

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

EBITDA - EBITDA is a non-GAAP financial measure calculated as net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortization. Management uses the EBITDA as a measure of operational performance and cash flow generating capability.

Free Funds Flow - Free funds flow is derived from adjusted funds flow, both of which are non-GAAP financial measures. Prairie Provident defines "adjusted funds flow" as cash flow from operating activities before the effects of decommissioning expenditures and changes in non-cash operating working capital, and excluding transaction costs, restructuring costs and other non-recurring items. The Company eliminates settlements of decommissioning expenditures from cash flow from operating activities as the amounts can be discretionary and may vary from period to period depending on its capital programs and the maturity of its operating areas. The settlement of decommissioning expenditures is managed within the capital budgeting process, which considers available adjusted funds flow. Changes in non-cash operating working capital are eliminated in the determination of adjusted funds flow as the timing of collection and payment are variable and by excluding them from the calculation, the Company believes that it is able to provide a more meaningful measure of its operations and ability to generate cash on a continuing basis. Management uses this measure to assess the Company's ability to finance capital expenditures, settle decommissioning obligations and repay debt. Prairie Provident defines "free funds flow" as adjusted funds flow less capital expenditures. Management believes that free funds flow provides a useful measure of the Company's ability to generate shareholder value.

Reserve Life Index - Reserve life index (RLI) is an oil and gas metric 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/439298--Prairie-Provident-Resources-Announces-Transformative-Recapitalization-Transactions.html>

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