

# Prairie Provident Resources Announces Closing of \$5 Million Second Lien Financing

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CALGARY, March 31, 2023 - [Prairie Provident Resources Inc.](#) (TSX: PPR) ("Prairie Provident" or the "Company") is pleased to announce that it has completed the issuance of second lien notes due December 31, 2024 in the principal amount of US\$3.64 million (equivalent to approximately C\$5 million) (the "Second Lien Notes") with certain affiliates of PCEP Canadian Holdco, LLC (the "PCEP") (the "Second Lien Financing"). The Second Lien Financing is being completed in connection with the recently announced recapitalization transactions (collectively, the "Recapitalization"). PCEP is controlled by the investment management arm of one of the world's largest financial institutions, which has over US\$1 trillion in assets under management.

Patrick McDonald, Chairman of the Company, stated: "PPR is pleased that PCEP has demonstrated strong support for the Company and the Recapitalization with this investment of \$5 million of new funds. We believe that this backing from a large global asset manager positions PPR to unlock significant value for shareholders."

Please refer to the Company's press release dated March 29, 2023, announcing the Recapitalization for additional details.

## ABOUT PRAIRIE PROVIDENT

Prairie Provident is a Calgary-based company engaged in the exploration, development and production of its low decline, long life oil reserves in Alberta. The Company is currently producing oil and gas in western Canada with significant growth opportunities from a deep inventory of low-risk horizontal drilling locations and waterflood potential.

For further information, please contact:

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## CAUTIONARY STATEMENTS:

### *Forward-Looking Statements*

This news release contains forward-looking statements regarding the Recapitalization Transactions, closing of the Recapitalization Transactions and the timing of the same, use of proceeds of the Second Lien Financing and the Equity Financing, the benefits and impacts of the Recapitalization on Prairie Provident, the Company's ability to continue as a going concern, the success of the Company's optimization programs and drilling programs, and the Company's continued qualification for listing on the TSX. These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to, the

timely receipt of TSX approvals in respect of the applicable Recapitalization transactions; that all conditions precedent to the completion of the Recapitalization will be completed in a timely manner; and that general economic conditions and commodity price conditions will not change in a materially adverse manner. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions expressed above do not occur, but specifically include, without limitation, risks relating to: general market conditions; the Company's ability to secure financing on favourable terms; the failure to receive all applicable third party and regulatory approvals for the Recapitalization transactions, and the additional risks described in the Company's latest Annual Information Form, and other disclosure documents filed by the Company on SEDAR. The foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

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