Prairie Provident Resources Announces Appointment of Glenn Hamilton and Kathy Turgeon to the Board of Directors

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CALGARY, July 14, 2023 - Prairie Provident Resources Inc. (TSX:PPR) ("Prairie Provident" or the "Company") is pleased to announce the appointment of Mr. Glenn Hamilton and Ms. Kathy Turgeon to its Board of Directors (the "Board").

"We are excited to have Glenn and Kathy join the Board and look forward to their contributions to the continuing transformation of the Company, which began with the recapitalization completed in May 2023. They bring extensive experience serving as senior executives and members of corporate boards in the oil and gas exploration and production industry as well as other industries and not for profit organizations," said Board Chairman Patrick McDonald.

The Company also announces the resignation from the Board of Ms. Bettina Pierre-Gilles, whose numerous contributions and dedicated service on behalf of the Company and its shareholders are recognized and acknowledged.

Mr. 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.

Mr. Hamilton has served on the Boards of Directors of both public and private energy companies. He currently sits on the Boards of Ember Resources Inc., Inter Pipeline Ltd. and Islander Oil and Gas Inc. He has a Bachelor of Commerce degree and is a Chartered Accountant and holds the ICD.D designation from the Institute of Corporate Directors.

Ms. 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. Ms. Turgeon joined Peyto as Controller in 2004 and was appointed VP Finance in 2006. 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.

Ms. Turgeon previously served as a director of Peyto and of Granite Oil Corp. Ms. Turgeon has a Bachelor of Commerce Degree from the University of Calgary and has her CPA-CA designation from the Institute of Certified Professional Accountants of Alberta.

The appointments of Mr. Hamilton and Ms. Turgeon follow completion in May 2023 of the Company's previously-announced recapitalization transactions, which included the settlement of US$53.4 million of subordinated note indebtedness through an issue of common shares and the concurrent exercise of warrants formerly held by PCEP Canadian Holdco LLC (the "Former Noteholder"), and resulted in the Former Noteholder holding approximately 75.6% of the Company's outstanding common shares. Pursuant to an Investor Rights Agreement entered into in connection with the closing of those transactions, the Board size has been fixed at five (5) with the Former Noteholder, as the holder of more than 50% of the outstanding common shares, having the right to nominate three (3) directors. Mr. Hamilton and Ms. Turgeon have been appointed to the Board pursuant to the exercise of that right. A third nominee may be brought forward at a future date.

Annual Shareholders' Meeting

The Company's annual meeting of shareholders will be held on August 23, 2023 for the purposes of electing directors and appointing an auditor for the ensuing year. Mr. Hamilton and Ms. Turgeon, together with continuing directors Patrick McDonald, Ajay Sabherwal and Matthew Shyba, will be nominated for reelection at the meeting.

Executive Management

Mr. McDonald, Board Chairman, continues to serve as Interim Chief Executive Officer of the Company pending determination on a permanent CEO appointment. CEO candidate consideration is ongoing, and will be concluded under the direction of the reconstituted Board.

On a transitional basis, Mr. McDonald has also been discharging the regulatory responsibilities of chief financial officer with respect to the Company's annual and interim filings to date in 2023. The recruitment and appointment of a permanent CFO will similarly be overseen and concluded by the reconstituted Board.

Material developments regarding CEO and CFO determinations will be the subject of future disclosures.

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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