

Prairie Provident Resources Announces Appointment of Dale Miller as Additional Director, AGM Voting Results and Interim Filings Update

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CALGARY, Aug. 24, 2023 - [Prairie Provident Resources Inc.](#) (TSX:PPR) ("Prairie Provident" or the "Company") is pleased to announce the appointment of Mr. Dale Miller to its Board of Directors (the "Board"), voting results from its annual shareholders' meeting held yesterday, and an update on its pending interim filings.

Board Appointment

Mr. Miller has been appointed as an additional director of the Company, joining the other Board members re-elected at yesterday's shareholders' meeting.

"We are delighted to have Dale join the Board and look forward to his contributions to the continuing transformation of the Company. Mr. Miller brings extensive experience serving as senior executive and member of corporate boards in the oil and gas exploration and production industry," said Board Chairman Patrick McDonald.

Mr. 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. Prior thereto, Mr. Miller was President & COO of Long Run Exploration Ltd. Mr. Miller has an extensive senior management resume with exploration and production companies. He holds a Bachelor of Science degree, Petroleum Engineering, from the University of Tulsa, and is a member of APEGA.

Shareholders' Meeting Results

Mr. Miller's appointment to the Board is supplemental to the election of directors at yesterday's annual meeting of Prairie Provident shareholders, at which each of Patrick McDonald, Glenn Hamilton, Ajay Sabherwal, Matthew Shyba and Kathy Turgeon were re-elected for the ensuing year. Each Board member's term of office runs until the close of the next annual meeting of shareholders.

Following are details as to the number of votes cast 'for' the election of each director nominated at the meeting, and the percentage that figure represented of the total shares voted or withheld from voting in respect of that nominee.

Director	Number of votes FOR election	% of total votes FOR or WITHHELD
Patrick McDonald	555,568,207	97.59%
Glenn Hamilton	569,040,062	99.96%
Ajay Sabherwal	554,479,458	97.40%
Matthew Shyba	569,039,030	99.96%
Kathy Turgeon	569,013,407	99.95%

Mr. Miller, Mr. Hamilton and Ms. Turgeon were nominated by PCEP Canadian Holdco LLC ("PCEP"), which currently holds approximately 75.6% of the Company's outstanding common shares following completion in May 2023 of previously-announced recapitalization transactions that included the issue of common shares in

settlement of US\$53.4 million of subordinated note indebtedness and concurrent exercise of warrants previously held by PCEP. PCEP has the right to nominate three directors pursuant to an Investor Rights Agreement entered into with Prairie Provident in connection with the closing of those transactions.

Shareholders also passed an ordinary resolution at the meeting appointing Ernst & Young LLP as the auditor of the Company for the ensuing year, to hold office until the close of the next annual meeting of shareholders.

Interim Filings for period ended June 30, 2023

Further to its announcement on August 14, 2023 of a delay in the filing of its interim financial report and related management's discussion and analysis and certifications for the period ended June 30, 2023 past the prescribed deadline, the Company continues to work diligently to complete the filings and related interim review by its auditor. The Company had previously anticipated completion by not later than August 22, 2023, and now anticipates that outside date to be August 28, 2023.

Also further to the prior announcement, the Executive Director of the Alberta Securities Commission did accept Prairie Provident's request that a 'management cease trade order' ("MCTO") be issued in respect of the filing default pursuant to National Policy 12-203 of the Canadian Securities Administrators. The MCTO bars any trading in the securities of the Company by its interim chief executive officer and senior financial officer until two full business days after the outstanding filings are completed, but does not affect trading by other holders. All directors, officers and insiders of Prairie Provident continue to be subject to the quarterly 'blackout' on trading under the Company's corporate disclosure and trading policy, which will also remain in effect until after the outstanding filings are completed.

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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