

# Prairie Provident Announces Closing of Rights Offering

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CALGARY, Oct. 31, 2024 - [Prairie Provident Resources Inc.](#) ("Prairie Provident" or the "Company") (TSX:PPR) is pleased to announce the successful completion of its previously announced equity rights offering (the "Rights Offering"), which expired at 5:00 p.m. (Mountain time) on October 28, 2024.

Prairie Provident issued an aggregate of 480,000,000 common shares of the Company ("Common Shares") pursuant to the Rights Offering and the Standby Commitment (defined below) at a price of \$0.025 per share, for aggregate gross proceeds of \$12.0 million. This includes the 400,000,000 Common Shares issued in the initial closing described below. Following completion, there are 1,196,405,336 Common Shares issued and outstanding.

As previously announced, the Company's principal shareholder, PCEP Canadian Holdco, LLC ("PCEP"), fully exercised its basic subscription privilege under the Rights Offering to purchase 400,000,000 Common Shares in an initial closing completed on September 27, 2024, and also provided a standby commitment to purchase up to an additional 64,000,000 Common Shares not otherwise subscribed for under the Rights Offering by others (the "Standby Commitment"). In addition to the 400,000,000 Common Shares purchased on the early exercise of its basic subscription privilege, PCEP acquired 15,434,906 Common Shares under the Standby Commitment at the same subscription price of \$0.025 per share. Following closing of the Rights Offering and Standby Commitment, PCEP holds 956,360,015 Common Shares, or approximately 79.9% of the total Common Shares outstanding.

Of the 64,565,094 Common Shares purchased under the Rights Offering by shareholders other than PCEP, 41,429,021 were issued pursuant to exercise of the basic subscription privilege and 26,136,073 were issued pursuant to exercise of the additional subscription privilege. These numbers include 16,600,046 Common Shares acquired by directors and management of the Company under the Rights Offering (2,087,453 pursuant to the basic subscription privilege and 14,512,593 pursuant to the additional subscription privilege).

No fees or commissions were paid by the Company in connection with the Rights Offering or the Standby Commitment.

Net proceeds from the Rights Offering are expected to fund a capital program focused on drilling at least two wells in the Basal Quartz formation before the end of 2024, workovers to enhance the productivity of existing wells and general corporate purposes. A portion of the net proceeds was also used to settle a US\$2.3 million advance under the Company's second lien note facility, by way of a \$3.13 million setoff (being the Canadian dollar equivalent of the advance) against the \$10.0 million subscription price paid by PCEP on the early exercise of its basic subscription privilege.

For details regarding the Rights Offering, please see Prairie Provident's rights offering circular dated September 13, 2024, a copy of which is available under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or from its website at [www.ppr.ca](http://www.ppr.ca).

## ABOUT PRAIRIE PROVIDENT

Prairie Provident is a Calgary-based company engaged in the exploration and development of oil and natural gas properties in Alberta, including a position in the emerging Basal Quartz trend in the Michichi area of Central Alberta.

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