

# Prairie Provident Resources Inc. Announces Second Quarter 2025 Results

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[Prairie Provident Resources Inc.](#) ("Prairie Provident" or the "Company") (TSX:PPR) announces its financial and operating results for the second quarter of 2025. The Company's interim financial statements for the three and six months ended June 30, 2025 and related Management's Discussion and Analysis ("MD&A") are available on our website at [www.ppr.ca](http://www.ppr.ca) and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## SECOND QUARTER 2025 FINANCIAL AND OPERATING HIGHLIGHTS

- In late April 2025, the Company brought on production the three 100% working interest Basal Quartz ("BQ") wells drilled in Q1 2025.
- Production averaged 2,762 boe/d (62% liquids)<sup>1</sup> for Q2 2025, which was 35% or 717 boe/d higher than Q2 2024, and 24% or 541 boe/d higher than Q1 2025, due to the increased BQ production.
- Q2 2025 operating expenses were \$25.37 boe/d, a decrease of 35% or \$13.99 per boe/d from Q2 2024, principally due to the impact of higher production volumes on fixed operating expenses.
- Q2 2025 operating netback<sup>2</sup> was \$4.9 million (\$19.45/boe), a 634% increase, relative to Q2 2024. The increase was a result of higher production in Q2 2025 and lower operating expenses on a per boe basis, offset by weakened crude oil commodity prices.
- Net loss was \$6.5 million in Q2 2025, a \$0.4 million reduction compared to Q2 2024. The decrease was due to higher operating netback, foreign exchange translation differences and lower general and administrative expenses, offset by higher impairment expenses, depletion and depreciation and finance costs.
- In early June 2025, the Company received additional funding of US\$0.6 million through an issuance of additional Second Lien Notes to its current lender.

1. Comprised of approximately 1,616 bbl/d of medium crude oil, 6,260 Mcf/d of conventional natural gas and 102 bbl/d of NGLs.

2. Operating netback is a Non-GAAP financial measure and is defined below under "Advisories - Non-GAAP and Other Financial Measures".

## MICHICHI BASAL QUARTZ UPDATE

The following table summarizes the initial 90-day production ("IP90") rates and key operational details for the three BQ wells drilled during the first quarter of 2025, which were brought on production in April 2025:

Well Identifier	Days from Spud to Rig Release	Lateral Length (metres)	Fracture Stages	IP Period	Medium Crude Oil (bbl/d) <sup>(1)</sup>	Conventional Natural Gas (Mcf/d) <sup>(1)</sup>	Total (boe/d) <sup>(1)</sup>	Peak Oil Rate (bbl/d) <sup>(1)</sup>
100/14-32-029-18W4 7	7	1,340	49	IP90	190	742	313	357
102/13-32-029-18W4 7	7	1,319	48	IP90	222	810	357	367
100/07-19-030-18W4 8	8	2,154	78	IP90	241	885	389	585

(1) Initial production rates are based on field estimates at wellhead. See "Advisories - Initial Production Rates" below.

## OUTLOOK

Prairie Provident continues to be excited with the emerging BQ/Ellerslie oil play on its Michichi lands. Direct offsetting operational activity remains strong. To date, Prairie Provident has drilled five 100% working interest

Basal Quartz wells on its Michichi land base. The Michichi BQ play is a statistical play with variable reservoir and geological rock characteristics. The Company's Michichi core area consists of several defined geological channel systems that Prairie Provident is actively pursuing. This supports the need for additional delineation drilling on the Company's land base. Prairie Provident has identified approximately 50 potential drilling opportunities targeting medium crude oil on its Michichi lands. Legacy vertical well control, extensive 3D/2D seismic data, and offset drilling activity are important factors in de-risking the Michichi BQ play. The Company owns and controls key Michichi infrastructure, which provides a competitive advantage for the future development of this play, and has sizeable tax pools, including approximately \$330 million of non-capital losses.

## FINANCIAL AND OPERATING SUMMARY

(\$000s, except per unit amounts or as indicated)

	Q2 2025	Q1 2025	Q2 2024 (Restated) <sup>(1)</sup>	YTD 2025	YTD 2024 (Restated) <sup>(1)</sup>
<b>FINANCIAL</b>					
Revenue					
Petroleum and natural gas sales	12,554	11,073	9,488	23,627	22,480
Royalties	(1,292)	(1,472)	(1,517)	(2,764)	(3,388)
Revenue	11,262	9,601	7,971	20,863	19,092
Realized gain (loss) on derivatives	-	-	-	-	(485)
Unrealized gain (loss) on derivatives	-	-	-	-	416
Revenue, net of gains (losses) on derivatives	11,262	9,601	7,971	20,863	19,023
Net loss <sup>(1)</sup>	(6,501)	(6,137)	(6,935)	(12,638)	(11,888)
\$ per share - Basic	-	-	(0.01)	(0.01)	(0.02)
\$ per share - Diluted	-	-	(0.01)	(0.01)	(0.02)
Adjusted Funds Flow <sup>(2)</sup>	3,117	1,782	(1,577)	4,899	(1,550)
\$ per share - Basic	-	-	-	-	-
\$ per share - Diluted	-	-	-	-	-
Capital expenditures <sup>(2)</sup>	2,923	8,023	440	10,946	1,018
Net capital expenditures <sup>(2)</sup>	2,923	8,099	895	11,022	(22,700)
Common Shares outstanding (000s)					
End of period	1,401,576	1,401,335	716,156	1,401,576	716,000
Weighted average - Basic	1,401,438	1,273,892	716,138	1,338,017	716,000
Weighted average - Diluted	1,401,438	1,273,892	716,138	1,338,017	716,000
<b>OPERATING</b>					
<b>Production Volumes</b>					
Crude oil and condensate (bbl/d)	1,616	1,201	993	1,410	1,244
Natural gas (Mcf/d)	6,260	5,574	5,923	5,919	6,211
Natural gas liquids (bbl/d)	102	91	65	96	62
Total (boe/d) <sup>(3)</sup>	2,762	2,221	2,045	2,493	2,341
% Liquids	62%	58%	52%	60%	56%
<b>Realized Prices</b>					
Crude oil and condensate (\$/bbl)	74.97	86.88	94.21	80.02	86.13
Natural gas (\$/Mcf)	1.96	2.43	1.21	2.18	1.96
Natural gas liquids (\$/bbl)	44.07	56.53	54.61	49.91	68.50
Total (\$/boe) <sup>(3)</sup>	49.96	55.39	50.98	52.36	52.77
<b>Operating Netback(\$/boe)</b>					
Realized price	49.96	55.39	50.98	52.36	52.77
Royalties	(5.14)	(7.37)	(8.15)	(6.13)	(7.95)
Operating expenses <sup>(1)</sup>	(25.37)	(29.64)	(39.36)	(27.26)	(37.34)
Operating netback <sup>(2)</sup>	19.45	18.38	3.47	18.97	7.48
Realized gains (losses) on derivatives	-	-	-	-	(1.14)
Operating netback, after realized gains (losses) on derivatives <sup>(1)(2)</sup>	19.45	18.38	3.47	18.97	6.34

(1) Restated. For further information, refer to the "Restatements" section in the MD&A .

(2) *This is a Non-GAAP financial measure. For further information, refer to "Advisories - Non-GAAP and Other Financial Measures" below.*

(3) *The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. Per boe amounts have been calculated by using the conversion ratio of six thousand cubic feet (6 Mcf) of natural gas to one barrel (1 bbl) of crude oil. Refer to "Advisories - Barrels of Oil Equivalent" below.*

## ABOUT PRAIRIE PROVIDENT

Prairie Provident is a Calgary-based company engaged in the development of oil and natural gas properties in Alberta. The Company's strategy is to optimize cash flow from its existing assets to fund low-risk development and maintain stable cash flow while limiting its production decline.

For further information, please contact:

Dale Miller, Executive Chairman  
Phone: (403) 292-8150  
Email: investor@ppr.ca

## ADVISORIES

### *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 Basal Quartz drilling opportunities.*

*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. 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: results from drilling and development activities; 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 and internally generated 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 production.*

*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 external debt financing; higher interest costs or other restrictive terms of debt 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; the imposition of new or additional tariffs or other restrictive trade measures or countermeasures affecting trade between Canada and the United States; changes in development plans of Prairie Provident or by third party operators; increased debt levels or debt service requirements; inaccurate estimation of Prairie Provident's oil and 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 dated March 31, 2025 as filed with Canadian securities regulators and available from the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)) 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.*

#### *Oil and Gas Reader Advisories*

#### *Barrels of Oil Equivalent*

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

#### *Potential Drilling Opportunities vs Booked Locations*

*This news release refers to potential drilling opportunities and booked locations. Unless otherwise indicated, references to booked locations in this news release are references to proved drilling locations or probable drilling locations, being locations to which Trimble Engineering Associates Ltd. (Trimble), the Company's independent qualified reserves evaluator, attributed proved or probable reserves in its most recent year-end evaluation of Prairie Provident's reserves data, effective December 31, 2024. Trimble's year-end evaluation was in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities and, pursuant thereto, the Canadian Oil and Gas Evaluation (COGE) Handbook. References in this news release to potential drilling opportunities are references to locations for which there are no attributed reserves or resources, but which the Company internally estimates can be drilled based on current land holdings, industry practice regarding well density, and internal review of geologic, geophysical, seismic, engineering, production and resource information. There is no certainty that the Company will drill any particular locations, or that drilling activity on any locations will result in additional reserves, resources or production. Locations on which Prairie Provident in fact drills wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, commodity prices, costs, actual drilling results, additional reservoir information and other factors. There is a higher level of risk associated with locations that are potential*

*drilling opportunities and not booked locations. Prairie Provident generally has less information about reservoir characteristics associated with locations that are potential drilling opportunities and, accordingly, there is greater uncertainty whether wells will ultimately be drilled in such locations and, if drilled, whether they will result in additional reserves, resources or production.*

#### *Initial Production Rates*

*This news release discloses initial production (IP) rates for certain wells as indicated. Initial production rates are not necessarily indicative of long-term well or reservoir performance or of ultimate recovery. Actual results will differ from those realized during an initial short-term production period, and the difference may be material.*

#### *Non-GAAP and Other Financial Measures*

*This news release discloses certain financial measures that are 'non-GAAP financial measures', 'non-GAAP ratios' 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. For a reconciliation of each non-GAAP measure to its nearest IFRS measure, please refer to the "Non-GAAP and Other Financial Measures" section of the MD&A.*

*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.*

*Adjusted Funds Flow ("AFF") - AFF is a Non-GAAP financial measure calculated based on net cash from operating activities before changes in non-cash working capital, transaction costs, restructuring costs and other non-recurring items. The Company believes that AFF provides a useful measure of the Company's operational performance on a continuing basis by eliminating certain non-cash charges and charges that are non-recurring or discretionary. Management utilizes the measure to assess the Company's ability to finance capital expenditures and debt repayments. AFF as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS. AFF per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of earnings per share. AFF per share is a Non-GAAP ratio.*

*Operating Netback - Operating netback is a Non-GAAP financial measure commonly used in the oil and gas industry, which the Company believes is a useful measure to assist management and investors to evaluate operating performance. Operating netback included in this report were determined by taking oil and gas revenues less royalties and operating expenses. Operating netback, after realized gains (losses) on derivatives, adjusts the operating netback for only the realized portion of gains and losses on derivatives. Operating netback may be expressed in absolute dollar terms or on a per boe basis. Per boe amounts are determined by dividing the absolute value by working interest production. Operating netback per boe and operating netback, after realized gains (losses) on derivatives per boe are Non-GAAP financial ratios.*

*Capital Expenditures and Net Capital Expenditures - Capital expenditures and net capital expenditures are Non-GAAP financial measures commonly used in the petroleum and natural gas industry, which the Company believes are useful measures to assist management and investors to assess Prairie Provident's investment in its existing asset base. Capital expenditures is calculated as the sum of property and equipment expenditures and exploration and evaluation expenditures from the consolidated statements of cash flows that is most directly comparable to cash flows used in investing activities. Net capital expenditures*

*is calculated as capital expenditures, plus acquisitions from business combinations, which is the outflow cash consideration paid to acquire oil and gas properties, less asset dispositions (net of acquisitions), which is the cash proceeds from the disposition of producing properties and undeveloped lands.*

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