

Prairie Provident Resources Inc. Announces Third 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 third quarter of 2025. The Company's interim financial statements for the three and nine months ended September 30, 2025 and related Management's Discussion and Analysis ("MD&A") are available on our website at [www.ppr.ca](#) and filed on SEDAR+ at [www.sedarplus.ca](#).

THIRD QUARTER 2025 FINANCIAL AND OPERATING HIGHLIGHTS

- Production averaged 2,295 boe/d (57% liquids)¹ for Q3 2025, which was 6% or 122 boe/d higher than Q3 2024, due to the increased Basal Quartz production.
- Q3 2025 operating expenses were \$30.39 boe/d, an increase of 13% or \$3.46 per boe/d from Q3 2024, principally due to higher spending with respect to chemicals, lease and road maintenance, property taxes and workovers.
- Q3 2025 operating netback² was \$1.9 million (\$9.18/boe), a 27% decrease relative to Q3 2024. The decrease was a result of lower pricing received in Q3 2025 and higher operating expenses on a per boe basis, offset by lower royalties.
- Net loss was \$6.9 million in Q3 2025, a \$12.0 million reduction compared to Q3 2024. The decrease was mainly due to a \$10.9 million gain on debt modification in Q3 2024, lower operating netbacks and higher G&A expenses, D&D costs, finance cost and foreign exchange losses.

SUBSEQUENT EVENTS

As more particularly outlined in the Company's news release of November 3, 2025, on October 31, 2025, the Company completed a preferred share financing, raising \$26.5 million in gross proceeds, and concluded amendments to its debt agreements to extend maturities by 24 months, defer cash interest obligations through 2026, and adjust financial covenants.

SPUD OF PRINCESS WELL

On November 13, 2025, the Company spud a three-leg open-hole Ellerslie horizontal well at 103/6-24-018-11W4M in its Princess area (Southern Alberta). Prairie Provident has also commenced construction of a water disposal facility at its 100% working interest Princess 10-23-018-11W4M battery, which is intended to reduce area operating costs and maximize production.

Following the drilling of the Princess 103/6-24-018-11W4M Ellerslie horizontal well, the drilling rig will move up to a 2-well padsite in the Company's Michichi core area.

FINANCIAL AND OPERATING SUMMARY

(\$000s, except per unit amounts or as indicated)	Q3 2025	Q2 2025	Q3 2024 (Restated) ⁽¹⁾	YTD 2025
FINANCIAL				
Revenue				
Petroleum and natural gas sales	9,394	12,554	9,651	33,021
Royalties	(1,040)	(1,292)	(1,623)	(3,804)
Revenue	8,354	11,262	8,028	29,217
Realized gain (loss) on derivatives	-	-	-	-
Unrealized gain (loss) on derivatives	-	-	-	-

Revenue, net of gains (losses) on derivatives	8,354	11,262	8,028	29,217			
Net income (loss) ⁽¹⁾	(6,897)	(6,501)	5,039	(19,535	
\$ per share - Basic	-	-	0.01	(0.01			
\$ per share - Diluted	-	-	0.01	(0.01			
Adjusted Funds Flow ⁽²⁾	(557)	3,117	264	4,342		
\$ per share - Basic	-	-	-	-			
\$ per share - Diluted	-	-	-	-			
Capital expenditures ⁽²⁾	115	2,923	656	11,061			
Net capital expenditures ⁽²⁾	103	2,923	26	11,125			
Adjusted working capital (deficit) ⁽¹⁾⁽²⁾	(7,342)	(6,182)	1,709	(7,342	
Adjusted net debt ⁽¹⁾⁽²⁾	(77,821)	(74,312)	(58,728)	(77,821
Common Shares outstanding (000s)							
End of period	1,401,576	1,401,576	1,116,156	1,401,576			
Weighted average - Basic	1,401,576	1,401,438	720,476	1,359,436			
Weighted average - Diluted	1,401,576	1,401,438	720,746	1,359,436			
OPERATING							
Production Volumes							
Crude oil and condensate (bbl/d)	1,235	1,616	1,118	1,351			
Natural gas liquids (bbl/d)	83	102	81	92			
Natural gas (Mcf/d)	5,860	6,260	5,846	5,899			
Total (boe/d) ⁽³⁾	2,295	2,762	2,173	2,426			
% Liquids	57	% 62	% 55	% 59			
Realized Prices							
Crude oil and condensate (\$/bbl)	76.55	74.97	86.44	78.95			
Natural gas liquids (\$/bbl)	43.52	44.07	51.56	47.96			
Natural gas (\$/Mcf)	0.67	1.96	0.69	1.67			
Total (\$/boe) ⁽³⁾	44.49	49.96	48.25	49.85			
Operating Netback (\$/boe)							
Realized price	44.49	49.96	48.25	49.85			
Royalties	(4.92)	(5.14)	(8.12)	(5.74
Operating expenses ⁽¹⁾	(30.39)	(25.37)	(26.93)	(28.26
Operating netback ⁽²⁾	9.18	19.45	13.20	15.85			
Realized gains (losses) on derivatives	-	-	-	-			
Operating netback, after realized gains (losses) on derivatives ⁽¹⁾⁽²⁾	9.18	19.45	13.20	15.85			

(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.

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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 the intended benefits of the water disposal facility at the Company's Princess 10-23-018-11W4M battery.

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); timely development of infrastructure in areas of new production and access to that infrastructure; 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; 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 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 no 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) 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.

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.

Following is additional information on non-GAAP and other financial measures 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 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.

Working Capital (Deficit) and Adjusted Working Capital (Deficit) - Working capital (deficit), also known as net current assets (liabilities), is a Non-GAAP financial measure, calculated as current assets less current liabilities. Adjusted working capital (deficit) used in conjunction with debt and the calculation of "Adjusted Net Debt" below for the purpose of determining Total Leverage Ratio covenant and certain defined terms under the Company's debt agreements (see "Capital Resources and Liquidity - Debt" section in the MD&A), is a Non-GAAP financial measure. Adjusted working capital (deficit) is calculated as current assets excluding derivative assets and assets-held-for-sale and current liabilities, excluding the current portions of long-term debt, lease liabilities, decommissioning obligations, derivative liabilities, other non-cash liabilities and liabilities held for sale. In addition to measuring covenant compliance, this measure is used to assist management and investors in understanding liquidity at a specific point in time.

Net Debt and Adjusted Net Debt - Net debt is a Non-GAAP measure, defined as debt, plus working capital (deficit). Net debt is a measure commonly used in the oil and gas industry for assessing the liquidity of a company. Adjusted net debt is a Non-GAAP measure and used in conjunction with adjusted working capital (deficit) for the purpose of determining Total Leverage Ratio covenant and certain defined terms under the Company's debt agreements (see "Capital Resources and Liquidity - Debt" section in the MD&A). Adjusted net debt is calculated as the principal debt amount from lenders, plus adjusted working capital (deficit) determined in accordance with the Company's debt agreements. The principal debt amount from lenders differs from the carrying amount of the debt in the financial statements as reported under IFRS as outlined in the "Debt" section in the MD&A.

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