

Prairie Provident Resources Announces Operations Update

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CALGARY, Jan. 07, 2026 - [Prairie Provident Resources Inc.](#) ("Prairie Provident" or the "Company") (TSX:PPR) provides an operational update on its drilling program in its Princess and Michichi areas.

The Company successfully drilled and completed one Ellerslie multi-leg open hole horizontal well, 102/03-24-018-11W4M, in its Princess core area. The well's initial production results are summarized in the following table:

| Well Identifier | Days from Spud to Release | Lateral Length (metres) | Fracture Stages | IP Period (days) | Heavy Oil (bbl/d) ⁽¹⁾ | Crude Oil (Mcf/d) ⁽¹⁾ | Conventional Natural Gas (boe/d) ⁽¹⁾ | Total (boe/d) ⁽¹⁾ | Peak Oil Rate (bbl/d) ⁽¹⁾ |
|---------------------|---------------------------|-------------------------|-----------------|------------------|----------------------------------|----------------------------------|---|------------------------------|--------------------------------------|
| 102/03-24-018-11W4M | 12 | 3,594 | 0 | 30 | 131 | 685 | 245 | 245 | 205 |

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

Production continues to increase as the well cleans up. Latest daily production was approximately 290 boe/d (185 bbl/d of heavy oil) based on field estimates at the wellhead. To date, initial production from 102/03-24-018-11W4M has been constrained due to limitations on the natural gas takeaway volumes. We expect the flush natural gas production to decline in the near term and as such, natural gas takeaway will not be an issue in the future.

At Princess, the Company installed and commissioned a water disposal facility at 10-23-018-11W4M. Included in this project was the tie-in of the 102/10-23-018-11W4M Pekisko water disposal well. The Company expects annual area operating cost savings of approximately \$600,000 from this project, by eliminating produced water trucking and third-party water disposal charges.

At Michichi, two one-mile Basal Quartz horizontal wells were drilled off the 4-31-30-18W4M surface pad site at 03-30-30-18W4M and 02-30-30-18W4M. Both wells encountered high quality Basal Quartz reservoir as evidenced by the geological strip logs. However, production casing failures occurred during the primary cementing operations at both wells. Downhole camera visualizations show casing shearing/deformation at similar depths on a casing collar. The Company is still investigating but believes these are separate events that may have been caused by an oblique slip in a system of critically stressed sub-seismic faults triggered by geo-mechanical factors.

In the Michichi/Drumheller area, Prairie Provident has adhered to the standard offset well drilling design for single leg cased-hole Basal Quartz horizontal wells. The Company believes the 03-30-30-18W4M and 02-30-30-18W4M wells are unlikely to be salvageable in their current configuration. The Company is currently assessing the impact of these geo-mechanical events on its future drilling design in the Michichi area and will provide operational updates regarding future Basal Quartz development.

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: expectations regarding natural gas production decline and takeaway-based constraints on future production with respect to the Company's new Ellerslie well at Princess; anticipated operating cost savings with respect to produced water disposal at Princess; the unlikelihood of salvaging the 03-30-30-18W4M and 02-30-30-18W4M Basal Quartz wells in their current configuration.

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 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 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. Boe 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.

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.

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