

# Prairie Provident Resources Announces First Quarter 2026 Results

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CALGARY, May 14, 2026 - [Prairie Provident Resources Inc.](#) ("Prairie Provident" or the "Company") (TSX:PPR) announces its financial and operating results for the first quarter of 2026. The Company's interim financial statements for the three months ended March 31, 2026 and related Management's Discussion and Analysis ("MD&A") are available on the Company's website at [www.ppr.ca](http://www.ppr.ca) and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Q1 2026 REVIEW AND UPDATE

- Production averaged 2,202 boe/d (61% liquids)<sup>1</sup> for Q1 2026 as Prairie Provident has continued to focus disciplined capital spending on well and facility optimization, and liability management. Year to date, the capital efficient optimization work has flattened corporate decline at approximately 2,200 boe/d (57% oil and natural gas liquids)<sup>2</sup>;
- Operating expenses were \$29.86/boe for Q1 2026, a nominal increase relative to the \$29.64/boe in Q1 2025, and a 16% decrease relative to the \$35.75/boe in Q4 2025;
- Operating netback<sup>3</sup> for Q1 2026 was \$3.5 million (\$17.48/boe), a \$0.2 million decrease from Q1 2025 and a \$3.0 million increase from Q4 2025. The increase relative to Q4 2025 was as a result of higher realized commodity prices as well as lower operating expenses on a per boe basis;
- Net loss of \$3.0 million for Q1 2026, a \$3.1 million reduction compared to Q1 2025. This decrease was driven by a non-cash warrant liability revaluation in the current quarter; and
- During Q1 2026, Prairie Provident spent \$3.5 million towards decommissioning liabilities, including legacy Northwest Territories abandonment obligations.

<sup>1</sup> Comprised of medium crude oil, natural gas liquids (NGLs) and conventional natural gas in the volumes indicated as crude oil and condensate, NGLs and natural gas in the "Financial and Operating Summary" table below.

<sup>2</sup> Comprised of approximately 1,185 bbl/d of medium crude oil, 75 bbl/d of NGLs and 5,650 Mcf/d of conventional natural gas.

<sup>3</sup> Operating netback is a Non-GAAP financial measure and is defined below under "Advisories - Non-GAAP and Other Financial Measures".

## FINANCIAL AND OPERATING SUMMARY

(\$000s, except per unit amounts or as indicated)	Q1 2026	Q4 2025	Q1 2025
<b>FINANCIAL</b>			
Revenue			
Petroleum and natural gas sales	10,554	8,786	11,073
Royalties	(1,173 )	(1,116 )	(1,472 )
Revenue	9,381	7,670	9,601
Realized loss on derivatives	-	-	-
Unrealized gain on derivatives	-	-	-
Revenue, net of gains (losses) on derivatives	9,381	7,670	9,601
Net income (loss)	(3,014 )	5,477	(6,137 )
\$ per share - Basic	(0.06 )	0.12	(0.14 )
\$ per share - Diluted	(0.06 )	0.10	(0.14 )
Adjusted Funds Flow <sup>(1)</sup>	(1,422 )	(3,736 )	1,782
\$ per share - Basic	(0.03 )	(0.08 )	0.04
\$ per share - Diluted	(0.03 )	(0.08 )	0.04
Capital expenditures <sup>(1)</sup>	306	9,059	8,023

Net capital expenditures <sup>(1)</sup>	306	9,017	8,099
Adjusted working capital (deficit) <sup>(1)</sup>	4,279	6,058	(6,246 )
Adjusted net debt <sup>(1)</sup>	(71,876 )	(67,168 )	(72,751 )
Common Shares outstanding (000s) <sup>(3)</sup>			
End of period <sup>(3)</sup>	46,747	46,719	46,711
Weighted average - Basic <sup>(3)</sup>	46,738	46,719	42,463
Weighted average - Diluted <sup>(3)</sup>	46,738	55,224	42,463
<b>OPERATING</b>			
<b>Production Volumes</b>			
Crude oil and condensate (bbl/d)	1,261	1,194	1,201
Natural gas liquids (bbl/d)	75	74	91
Natural gas (Mcf/d)	5,195	5,546	5,574
Total (boe/d) <sup>(2)</sup>	2,202	2,193	2,221
% Liquids	61	% 58	% 58 %
<b>Realized Prices</b>			
Crude oil and condensate (\$/bbl)	79.92	67.10	86.88
Natural gas liquids (\$/bbl)	49.54	42.91	56.53
Natural gas (\$/Mcf)	2.46	2.20	2.43
Total (\$/boe) <sup>(2)</sup>	53.26	43.55	55.39
<b>Operating Netback (\$/boe)</b>			
Realized price	53.26	43.55	55.39
Royalties	(5.92 )	(5.53 )	(7.37 )
Operating expenses	(29.86 )	(35.75 )	(29.64 )
Operating netback <sup>(1)</sup>	17.48	2.27	18.38
Realized loss on derivatives	-	-	-
Operating netback, after realized loss on derivatives <sup>(1)</sup>	17.48	2.27	18.38

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

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. Boe amounts have been calculated by using the (2) conversion ratio of six thousand cubic feet (6 Mcf) of natural gas to one barrel (1 bbl) of crude oil. Refer to "Advisories - Oil and Gas Reader Advisories - Barrels of Oil Equivalent" below.

(3) On December 31, 2025, a share consolidation was effected on a 30-to-1 basis. Per share numbers have been adjusted on a retroactive basis.

## 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

*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.*

#### *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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