PRAIRIE PROVIDENT RESOURCES INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and address of company

Prairie Provident Resources Inc. ("Prairie Provident" or the "Company")
1000, 500 - 4th Avenue S.W.
Calgary, Alberta T2P 2V6

2. Date of material change

December 31, 2025

3. News release

A news release announcing the material change referred to in this report was issued on December 30, 2025 and disseminated through the GlobeNewswire news distribution service. A copy of the release was filed on SEDAR+ and is available electronically under the Company's issuer profile at www.sedarplus.ca and from the Prairie Provident website at www.ppr.ca.

4. Summary of material change

On December 31, 2025, Prairie Provident implemented a 30-to-1 consolidation (the "Consolidation") of the Company's outstanding common shares ("Shares"), on the basis of one post-Consolidation Share for every 30 pre-Consolidation Shares, through the filing of articles of amendment under the *Business Corporations Act* (Alberta).

The post-Consolidation Shares continue to trade on Toronto Stock Exchange ("TSX") under the symbol "PPR" but with a new CUSIP number (73965Q888) and new ISIN (CA73965Q8882), and commenced trading on TSX on a post-Consolidation basis at market open on January 6, 2026.

5. Full description of material change

5.1 Full Description of Material Change

On December 31, 2025, Prairie Provident implemented the Consolidation, on the basis of one post-Consolidation Share for every 30 pre-Consolidation Shares, through the filing of articles of amendment under the *Business Corporations Act* (Alberta). The Consolidation was previously authorized by special resolution of shareholders passed at the Company's annual and special meeting of shareholders held May 22, 2025.

The post-Consolidation Shares continue to trade on TSX under the symbol "PPR" but with a new CUSIP number (73965Q888) and new ISIN (CA73965Q8882). The Shares commenced trading on TSX on a post-Consolidation basis at market open on January 6, 2026.

As a result of the Consolidation, and after adjustment for the rounding down of fractions as outlined below, the number of outstanding Shares at December 31, 2025 was reduced from 1,401,575,636 pre-Consolidation Shares to 46,719,151 post-Consolidation Shares.

The Consolidation also resulted in proportionate adjustments to the exercise price (as applicable) and number of Shares issuable pursuant to the Company's outstanding share purchase warrants, broker warrants, stock options, restricted share units (RSUs) and deferred share units (DSUs), all in accordance with the plans and other documents governing such securities.

Registered shareholders of Prairie Provident holding their Shares in certificated form have been sent a letter of transmittal with instructions for the surrender of certificates representing their pre-Consolidation Shares. Each such shareholder will need to return to Alliance Trust Company, as registrar and transfer agent for the Shares, a completed letter of transmittal together with the certificate(s) representing their pre-Consolidation Shares in order to receive a certificate or direct registration system (DRS) advice statement for their post-Consolidation Shares. The form of letter of transmittal is available electronically under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and from the Prairie Provident website at www.ppr.ca.

Non-registered shareholders who hold their Shares through a broker, financial institution or other intermediary should note that the intermediary's procedures for processing the Consolidation, in respect of pre-Consolidation Shares held for the non-registered owner's account, may differ from those applicable to registered shareholders. Non-registered shareholders with questions should contact their intermediary for more information.

The Consolidation did not result in any fractional Shares. If the Consolidation would otherwise have resulted in a shareholder holding a fraction of a post-Consolidation Share, the number of post-Consolidation Shares held by such holder was rounded down to the nearest whole number, and the fractional interest was deemed cancelled without any repayment of capital or other consideration therefor. A holder of fewer than 30 pre-Consolidation Shares therefore ceased to be a shareholder effective December 31, 2025, as their fractional post-Consolidation number was rounded down to zero.

Further details regarding the Consolidation are contained in the Company's information circular dated April 15, 2025 for the annual and special meeting of Prairie Provident shareholders held May 22, 2025, a copy of which is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Prairie Provident website at www.ppr.ca.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted information

Not applicable.

8. Executive officer

Dale Miller, Executive Chairman (403.292.8150), is knowledgeable about the material change referred to in this report.

9. Date of report

January 12, 2026