



## PRAIRIE STORM RESOURCES CORP. ANNOUNCES RESULTS OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

CALGARY, AB, June 10, 2021 /CNW/ – Prairie Storm Resources Corp. (TSXV: PSEC) ("Prairie Storm" or the "Company") is pleased to announce that holders ("Shareholders") of common shares of the Company ("Common Shares") approved all matters voted upon at the Company's annual general and special meeting of Shareholders held earlier today (the "Meeting"). Detailed information regarding each of the matters voted upon at the Meeting is provided in the Company's management information circular dated May 7, 2021 (the "Circular"), which is available on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com).

A total of 113,027,335 Common Shares, representing 76.68% of the issued and outstanding Common Shares, were represented in person or by proxy at the Meeting. All matters presented for approval at the Meeting were duly authorized and approved as follows:

Item of Business	Votes For (%)	Votes Withheld/Against (%)
Fixing the number of directors of the Company at four	109,834,238 (100%)	0 (0%)
Appointment of KPMG LLP as auditors of the Company	109,834,238 (100%)	0 (0%)
Election of directors of the Company	See below	See below
Approving the Company's Amended and Restated Option Plan	109,834,238 (100%)	0 (0%)
Continuance Resolution	109,828,238 (99.99%)	6,000 (0.01%)
Amendments to the Company's QT Escrow Agreement	71,517,046 <sup>1</sup> (100%)	0 (0%)
Amendments to the Company's IPO Escrow Agreement	107,924,238 <sup>2</sup> (100%)	0 (0%)

Notes:

- (1) 38,317,192 Common Shares held by interested Shareholders were excluded from voting in accordance with the policies of the Exchange.
- (2) 1,910,000 Common Shares held by interested Shareholders were excluded from voting in accordance with the policies of the Exchange.

Details regarding the voting results in respect of the election of directors and certain special meeting matters are provided below.

## Election of Directors

The following four director nominees, each being an existing director of the Company, were unanimously re-elected as directors of Prairie Storm, and will hold office until the Company's next annual meeting of Shareholders or until their successor is duly elected or appointed:

Director Nominee	Votes For (%)	Votes Withheld (%)
Hugh G. Ross	109,834,238 (100%)	0 (0%)
Julian Din	109,834,238 (100%)	0 (0%)
Roderick Keith MacLeod	109,834,238 (100%)	0 (0%)
Bruce G. Waterman	109,834,238 (100%)	0 (0%)

## Continuance of the Company

At the Meeting, Shareholders approved a special resolution (the "Continuance Resolution") authorizing and approving the continuance (the "Continuance") of the Company from the Province of British Columbia and into the jurisdiction of the Province of Alberta. The Continuance Resolution also approves matters related to the Continuance, including the adoption of the Articles of Continuance and the By-laws of the Company upon its receipt of a Certificate of Continuance under the *Business Corporations Act* (Alberta). Copies of the Articles of Continuance and the By-laws are attached as Appendix "C" and Appendix "D" to the Circular, respectively.

Notwithstanding the approval of the Continuance Resolution by Shareholders, the Continuance Resolution provides that the Company's board of directors may, in its sole discretion, revoke the Continuance Resolution and determine the timing of and/or abandon the proposed Continuance without further approval or action by or prior notice to Shareholders.

## Amendments to the Escrow Agreements

In accordance with recent changes to Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the "Exchange"), which became effective on January 1, 2021 (the "New CPC Policy"), disinterested Shareholders unanimously approved separate ordinary resolutions authorizing the Company to amend certain provisions of: (i) the escrow agreement dated December 15, 2020 (the "QT Escrow Agreement"); and (ii) the escrow agreement dated May 7, 2018 (the "IPO Escrow Agreement", and together with the QT Escrow Agreement, the "Escrow Agreements"), pursuant to which an aggregate of 39,168,260 Common Shares are held in escrow.

The proposed amendments to the Escrow Agreements would reduce the length of the escrow period to which such escrowed Common Shares are subject to under the applicable Escrow Agreement, from 36 months (as provided for in Policy 2.4 as at June 14, 2010) to 18 months (as provided for in the New CPC Policy) in accordance with the following schedule:

<b>Release Dates</b>	<b>Percentage to be Released</b>
Date of Final QT Exchange Bulletin (December 17, 2020)	25%
Date 6 months following Final QT Exchange Bulletin (June 17, 2021)	25%
Date 12 months following Final QT Exchange Bulletin (December 17, 2021)	25%
Date 18 months following Final QT Exchange Bulletin (June 17, 2022)	25%

The proposed amendments are subject to the final approval of the Exchange and the execution of amending agreements reflecting the foregoing change. The accelerated release schedule will only affect those Shareholders holding escrowed Common Shares that execute an amending agreement.

### **About Prairie Storm Resources Corp.**

Prairie Storm is a Canadian oil company focused on sustainable growth of its high netback, low decline oil assets through waterflood enhanced recovery methods and exploitation of the bioturbated Cardium formation. Prairie Storm has no debt and a positive working capital position. The Common Shares trade on the TSX Venture Exchange under the symbol "PSEC".

## **FORWARD LOOKING-INFORMATION AND ADVISORIES**

### **Forward-looking Information**

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities laws ("forward-looking information"). The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. In particular, but without limiting the foregoing, this news release contains forward-looking information pertaining to: statements with respect to the Company's receipt of a Certificate of Continuance, the completion and timing of the Continuance, the proposed amendments to the Escrow Agreements and the TSXV's acceptance of such amendments. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Prairie Storm, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although Prairie Storm has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. Accordingly, readers should not place undue reliance on forward-looking information.

The forward-looking information contained in this news release speaks only as of the date of this news release, and Prairie Storm does not assume any obligation to publicly update or revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

**For further information:** please visit the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) or contact: Hugh Ross, President & Chief Executive Officer, Telephone: (403) 774-2901 or; Julian Din, VP Business Development, Telephone: (403) 774-2904