

# Prospera Energy Inc. Announces 2023 Financial Results

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CALGARY, June 01, 2024 - [Prospera Energy Inc.](#) ("Prospera" or the "Corporation") (PEI: TSX-V; OF6A: FRA)

2023 was a transformational year for Prospera transforming to horizontal well technology in the Saskatchewan heavy-oil fields. Also, to initiate medium/light-oil development to diversify from predominately a heavy oil producer. The company successfully drilled, completed, and tied in 9 horizontal wells in its Saskatchewan heavy-oil fields and 1 slanted well in its Alberta medium/light-oil field. PEI attained a gross peak rate of 1,800+ boe/d, with total estimated capability at 2,200 boe/d. However, low commodity prices and 2023 Q1 cold weather conditions offset PEI's production increases.

2023 financial highlights are as follows:

- PEI realized average net sales of 723 boe/d (847 boe/d gross) in Q4 2023, an increase of 86% from Q4 2022 levels, and average net sales of 505 boe/d (621 boe/d gross) in 2023, an increase of 18% from 2022 levels.
- PEI realized average sales prices of \$71.48/boe in 2023, compared to \$89.13/boe in 2022.
- Realized a positive operating netback of \$3,356,774 in 2023.
- PEI's 2023 third party reserves report highlights include the following:
  - Before Tax PDP reserves increase of 508% from \$4.4m to \$27.1m in 2023 using a discount rate of 10%
  - Before tax 2P reserves increased by \$60.8m from \$72.5m to \$133.3m in 2023 using a discount rate of 10%.
  - Total proved and probable reserves value increased by 25% from 4,306 to 5,403 Mboe.
- In 2023 PEI raised \$16.0m in financing whilst extending matured convertible debt of \$1.5m to 2025, allowing for PEI capital development without affecting working capital:
  - \$9.1m through warrant exercises, at an average price of \$0.068/share.
  - \$3.6m through the issuance of two-year promissory notes.
  - \$3.0m through the issuance of a GORR.
  - \$1.3m through the issuance of units consisting of common shares and warrants.
- Prospera's capital development program consisted of 9 heavy oil horizontal wells and 1 medium oil vertical well and contributed an additional 1,000 bpd of additional production capability.
- Restructuring efforts continue to improve Prospera's balance sheet:
  - Increased Property and Equipment balance to \$38.8 from \$29.0m on December 31, 2022.
  - Positive Shareholders Equity balance of \$1.2m compared to a deficit of \$6.2m on December 31, 2022.

Operating Netback	2023	2022
Total petroleum and natural gas sales	13,183,464	13,904,287
Transportation Costs	(1,083,591 )	(645,817 )
Royalties	(1,365,520 )	(1,847,917 )
Operating costs	(7,377,579 )	(6,926,832 )
Operating netback	3,356,774	4,483,721

Dollar per BOE	2023	2022
Sales	71.48	89.17
Transportation Costs	(5.88)	(4.14)
Royalties	(7.41)	(11.85)
Operating cost	(40.10)	(38.66)
Operating netback	18.09	34.52

Restructured Prospera continues to increase its asset value by executing the development programs to capture the significant remaining reserves. In 2023, PEI experienced a \$12.4million increase in total assets.

ASSETS	2023	2022
Current assets		
Cash	\$ 118,933	\$ 1,050,960
Trade and other receivables	3,244,596	838,500
Prepaid expenses and deposits	548,443	59,788
Inventory	521,426	449,849
Total current assets	4,433,398	2,399,097
Non-current assets		
Trades and receivables	4,387,826	2,844,129
Deposits	1,015,400	918,902
Property and equipment	38,827,883	28,984,586
Right-of-use	503,807	661,941
Total assets	\$ 49,168,314	\$ 35,808,655

PEI has submitted its year-end financial information for 2023, which can be showcased within the Company's issuer profile on SEDAR+ at [www.Sedarplus.ca](http://www.Sedarplus.ca).

## 2024 Outlook

2023 transformational development yielded initial production rates much higher than expected production rates. As result, the asset value of Prospera increased to 133MM\$ (2023 NPV10-2P reserves value). This robust increase stems from initial exploitation of medium-oil property and only one of the three core oil properties. The upside for exploitation at hand for Prospera is significant. In 2024, Prospera will continue to extend its transformational development accessing untapped reserves while reducing the environmental footprint. Further, expand these developments to the remaining core properties that have much larger reserves in place.

## About Prospera

Prospera is a publicly traded energy company based in Western Canada, specializing in the exploration, development, and production of crude oil and natural gas. Prospera is primarily focused on optimizing hydrocarbon recovery from legacy fields through environmentally safe and efficient reservoir development methods and production practices. Prospera was restructured in the first quarter of 2021 to become profitable and in compliance with regulatory, environmental, municipal, landowner, and service stakeholders.

The company is in the midst of a three-stage restructuring process aimed at prioritizing cost effective operations while appreciating production capacity and reducing liabilities. Prospera has completed the first phase by optimizing low hanging opportunities, attaining free cash flow, while bringing operation to safe operating condition, all while remaining compliant. Currently, Prospera is executing phase II of the restructuring process, the horizontal transformation intended to accelerate growth and capture the significant oil in place (400 million bbls). These horizontal wells allow PEI to reduce its environmental and surface footprint by eliminating the numerous vertical well leases along the lateral path. Phase III of Prospera's corporate redevelopment strategy is to optimize recovery through EOR applications. Furthermore, Prospera will pursue its acquisition strategy to diversify its product mix and expand its core area. Its goal is to attain 50% light oil, 40% heavy oil and 10% gas.

The Corporation continues to apply efforts to minimize its environmental footprint. Also, efforts to reduce and

eventually eliminate emissions, alongside pursuing innovative ESG methods to enhance API quality, thereby achieving higher margins and eliminating the need for diluents.

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