

Prospera Provides Operational Update to Shareholders

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KELOWNA, October 3, 2019 - [Prospera Energy Inc.](#) ("Prospera" or the "Corporation") (TSXV:PEI) is pleased to provide an operational update to all shareholders.

As a result of the 2019 reactivation and workover program efforts to date, the Corporation continues to see very healthy increases in both gross and net production. Gross overall production across all properties now exceeds 1100 boe/d, with net production for Prospera currently exceeding 530 boe/d. The 2019 reactivation program continues at a rate of 8-10 well reactivations per month and the Corporation is projecting gross overall production to exceed 1250 boe/d by the end of 2019.

Prospera is also pleased to announce that the Corporation is now moving natural gas that is being collected from both the Luseland and Hearts Hill areas and delivering it through a Teine natural gas tie in. With the necessary processing and transportation agreements now in place, Prospera will realize additional natural gas revenues with rates at full delivery estimated between 350-500 mcf/d. Precise revenue figures generated from these sales will be fully realized throughout Q4.

President and Interim CEO Sarshar Ahmad states:

"Supported by a very successful expansion and development program to date, Prospera's oil and gas revenues have experienced significant growth throughout 2019 due to the increases in production volumes and the acquisition of additional working interest in the producing properties at Hearts Hill, Luseland and Cuthbert. The Corporation will continue all efforts to responsibly increase efficiency while expanding our inventory of high-quality drilling locations.

With Prospera's operations now in such a strong growth and development phase, the Corporation is firmly focused on continuing the expansion of current operations, increasing revenues and exploring all growth opportunities through further acquisition and strategic alliances."

ABOUT PROSPERA ENERGY INC.

[Prospera Energy Inc.](#) is a Canadian natural resource Corporation engaged in the acquisition, exploration, development and production of oil and gas properties with operations in Alberta and western Saskatchewan.

For Further Information:

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Production volumes are commonly expressed on a barrel of oil equivalent ("BOE") basis whereby natural gas volumes are converted at a ratio of six thousand cubic feet to one barrel of oil. The intention is to convert oil and natural gas measurement units into one basis for improved analysis of results and comparisons with other industry participants. The term BOE may be misleading, particularly if used in isolation. The conversion ratio is based on an energy equivalent method and does not represent an economic value equivalency at the wellhead.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements relating to the future operations of the Corporation and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding future plans and objectives of the Corporation, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. More particularly, it may contain forward-looking statements concerning: (i) production (ii) planned drilling, reactivation, development and waterflood activities, (iii) the potential number of drilling locations on the properties, (iv) timing and completion of the Transaction, including expectations and assumptions concerning timing of receipt of required regulatory approvals and the satisfaction of other conditions to the completion of the Transaction, and (v) potential development opportunities associated with the operations.

Although Prospera believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Prospera can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Prospera Inc. As a result, Prospera cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release, and Prospera does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by Canadian securities law.

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

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