

Prospera Energy Inc. Announces Q3, 2021 Financial Statements Filing

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CALGARY, December 8, 2021 - [Prospera Energy Inc.](#) (TSXV:PEI)(OTC PINK:GXRFF) (FRA:0F6B) ("Prospera" or the "Corporation") announces its financial and operating results for the nine (9) months ended September 30, 2021. The condensed Interim Financial Statements (unaudited) and related Management's Discussion and Analysis (MD&A) is available at www.sedar.com.

OPERATION AND FINANCIAL SUMMARY

Year-to-date revitalization activities are reflected in the Q3 operating costs, which were overstated by the inclusion of capital consumed by compliance and optimization work. These capital expenditures include:

- Addressing a large number of regulatory and environmental non-compliances.
- Three major facility turnarounds to safety code operating conditions.
- Pipeline and well abandonments to reduce liability.
- Implementing mechanisms to eliminate methane emissions.
- Pipeline and asset integrity.
- Well optimizations - the first stage of the Prospera restructure development program.

The well and ARO optimization activity will continue in Q4 2021. In the first quarter of 2022, Prospera expects to commence the second stage of the Prospera restructure development program - the horizontal well program. The horizontal wells will allow access to new reserves and higher initial rates than the vertical wells. This program will also reduce the vertical wells required, reducing the environmental footprint and disturbance while decreasing the ARO liability. The final stage of the Prospera restructure development program entails economic reservoir management for sustained deliverability leading to overall optimum recovery.

Joint Interest Billings make up the majority of Prospera's Q3 accounts receivable and payable. The majority of Prospera's joint venture partners are in default. These partners have not been current with their Joint Interest Billings for more than two-years. Revenue and operating cost are shown on a net basis, whereas all liability is being shown on a gross cost basis as Prospera is the operator. Prospera's management is actively collaborating with joint interest partners to settle their arrears amicably. Prospera anticipates settlements in Q4 2021.

Management expects the value of this work, along with the benefits of recent refinancing efforts, to continue to be reflected in the financials to follow over the next several quarters. Additional costs notwithstanding, comprehensive income (loss) has improved over this past year, primarily due to higher commodity prices.

For more details of Prospera's Q3 filings, please refer to www.sedar.com.

About Prospera

Prospera is a public oil and gas exploration, exploitation and development company focusing on conventional oil and gas reservoirs in Western Canada. Prospera will use its experience to develop, acquire and drill assets with potential for primary and secondary recovery.

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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 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.

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. 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.

SOURCE: [Prospera Energy Inc.](http://www.prosperaenergy.com)

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