

Prospera Energy Inc. Announces Production Performance Update

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CALGARY, March 03, 2022 - [Prospera Energy Inc.](#) ("Prospera" or the "Corporation") restructuring and refinancing efforts have been focused on settling historical liabilities to trade creditors and municipalities, resolving numerous environmental and regulatory non-compliance issues, settling outstanding joint venture partners accounts receivables and updating all production facilities to safe and reliable operating conditions; this in parallel with the execution of the initial restructuring development plan focused on optimizing wells with low capital requirements.

The Corporation has achieved an average Q4 2021 production rate of 353 boe per day of production from its Western Canada operations vs. 169 boe per day reported in the Q3 2021 Financial Statements. January average production rate was 393 boe per day and February was 411 boe per day resulting in consistent, month over month production rate increases; A peak production rate of 650+ barrels per day were achieved in January however average monthly production levels were lowered due to extreme cold-snap weather-related impacts. To date, forty vertical wells have been optimized at an average cost of \$30K/well; these wells have added approximately 500 barrels per day of oil production capability.

Prospera is encouraged by the performance of the well optimization program and reservoir performance at its Western Canada operations. The Corporation anticipates incremental production through the remainder of 2022 as the second stage of the horizontal well development program is commenced.

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.

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