

Prospera Announces Significant Development Plan to Increase Production

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CALGARY, Sept. 28, 2022 - [Prospera Energy Inc.](#) (PEI): TSX: PEI-V; OTC (USA): GXRFF; FRA (Germany): OF6B

The reorganized efforts of Prospera have resulted in increased gross production from 80bpd to 800bpd, Q2 revenue grew by 860%, reserve asset value grew from -3.4m\$ to 56.2m\$ from the previous year. Settled 14m\$ of legacy arrears, reduced ARO liability by 1.5m\$ and addressed over 400 legacy non-compliances to be fully regulatory & environmentally compliant. Further, PEI acquired 50% light oil interests to diversify product mix and to realize higher margin. In addition, strategic acquisition to expand in the core area that can double the current operation and inventory to attain 5,000bpd over the next 24 months. PEI is expected to exit this year at 1,500bpd.

PEI is now positioned to accelerate growth with the reserve base at hand. PEI planned three horizontal pilot wells to assess and improve technical and economic efficiency to effectively capture the significant remaining reserves (400million bbls). These horizontal laterals allow PEI to optimize production and recovery while reducing the environmental footprint by eliminating the numerous vertical leases along the lateral path.

Two pilots were completed in Q2, 2022. These laterals encountered structure, pay, and oil as per geological, seismic, and reservoir prognosis. This pay was porous and highly permeable held together by the medium heavy oil. Also, encountered unexpected prolific gas in the build section. The final pilot is expected to spud in the middle of October 2022 tweaked from the learnings of the first two pilots. PEI is pleased with the encouraging results and the learnings from the two pilots. The final pilot is expected to deliver initial production rate 75-100bpd to recover 100Mstb at a cost of approximately 800k\$ per well.

PEI has a large drilling inventory of 150+ horizontal locations. This winter drilling program will commence with a ten well program that can approximately add an additional 750bpd at a low decline. PEI will continue to execute the liability management plan to reduce the asset retirement obligation and fixed operating expense by abandoning the numerous vertical leases along the lateral path. Prospera initiatives are to incorporate innovative technologies to reduce carbon emission, increase carbon capture, and to improve margin.

This horizontal development plan will allow PEI to become a low-cost producer with significant production increase.

About Prospera Energy

[Prospera Energy Inc.](#) is a public oil and gas exploration, exploitation, and development company focusing on conventional oil and gas reservoirs in Western Canada. Prospera uses its experience to develop, acquire, and drill assets with potential for primary and secondary recovery.

For further information, please contact:

Shawn Mehler, PR
Email: Shawn@prosperaenergy.com
Website: www.prosperaenergy.com

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