

# Prospera Positioned for 2023 Record Growth after 2022 Transformational Year of Production, Revenue and Profitability

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CALGARY, Jan. 19, 2023 - [Prospera Energy Inc.](#) PEI: TSX-V; OF6A: FRA, OTC: GXRFF

The restructured Prospera Energy (PEI) overcame many legacy challenges and achieved many milestones in the year 2022. Consequently, PEI has positioned itself for strong growth in the year 2023 to finally overcome legacy obligations, achieve stability and greater profitability.

In 2022 PEI achieved:

- Peak production levels of 1,250Boepd mainly oil (80%) from a low 80Bblspd from the year 2021.
- Realized record level revenue, EBITA & cash flow by greater than 150% compared to the year 2021.
- Reduced operating cost per barrel to less than \$40/bbl from greater than \$60/bbl in the prior year.
- Increased the Corporation's ownership in the core properties from an average of 40% to 80%.
- Appreciated NPV@10% 2P reserves value from a loss of -\$3.4 million to a gain of \$56.2 million.
- Lengthened the TPP reserve life index from 10.1 to 22.8 years.
- Reduced ARO liabilities of ~1.2m\$ by executing a 45 well abandonment program and remedial projects.
- Confirmed technical & economic viability of HZ well applications to recover the significant remaining reserves of 400 million barrels of oil by executing two pilot HZ wells.
- Strategically completed medium light acquisition to diversify PEI product mix to optimize margin. Confirmed the capability of well deliverability by executing recompletions resulting in production rates much greater than expected (300+bblspd). Furthermore, PEI acquired adjacent potential lands that have approximately 20+ million medium-light barrels of oil in place for the development along the fairway.
- Raised 2+million\$ of capital to accomplish PEI's restructured initiatives of profitability and environmental compliance.
- In Q4 PEI encountered a widening heavy oil price differential, rising service costs and extreme cold weather conditions (upwards of -50 degrees Celsius) in December. Consequently, PEI strategically curtailed further optimization to avoid unnecessary capital deployment that would result in minimal returns and increased liabilities; and to avoid unnecessary safety and environmental risks of operating in extreme conditions.

2023 Plan forward:

- In 2023 Prospera will develop the acquired medium-light oil property with vertical well development and recomplete higher deliverability uphole oil/gas zones, both in conjunction with PEI's delineated horizontal development to capture the significant remaining oil reserves.
- PEI will execute year 2 of the 3-year ARO liability reduction program. This program's objective is to transform from the existing numerous vertical well/leases to the horizontal well application. The program will reduce PEI's environmental footprint and the corresponding fixed operating expenses by more than half once the program is completed.
- PEI will also initiate improved/enhanced cost recovery methods conducive to reservoir and infrastructure conditions to optimize recovery.
- The proposed Prospera 2023 development has the potential to add another 1,000+ Boepd at low risk to optimize revenue and margin while reducing liability obligation and decreasing operating costs.
- PEI development capital to be funded from maturing warrants, debt financing and smaller equity financing to accommodate strategic partners i.e. Shubham Garg, White Tundra Investments, and other parties.

An update from the Director of Prospera Energy, Mr. Mel Clifford

On behalf of the Prospera Energy (PEI) Board of Directors, I am delighted to announce that Mr. Samuel

David President & CEO has accepted a full-time position with the company. Mr. David was instrumental in securing the recovery and survival of PEI as an ongoing concern since he joined the company as a consultant in late 2020. In 2021, Mr. David commenced a very aggressive restructuring program. This program set about tracking legacy issues such as debt settlements, low production and non-compliance issues, just to mention a few.

In Q1 and Q2 of 2021, Mr. David raised sufficient capital to support the transformation of PEI which allowed the company to address liabilities and non-compliance issues as well as increase production to move towards sustainability. Moving into 2022, Mr. David and his team focused on improving the PEI balance sheet, increasing PEI's working interest in the Cuthbert, Luseland and Hearts Hill properties and diversifying into light oil with the purchase of 50% ownership in a property located near Cassels, Alberta. PEI is currently undertaking a 10 well horizontal drilling program that will carry into 2023. This is a significant development plan to increase production.

Under Mr. David's leadership, PEI will continue to execute the liability management plan to reduce the asset retirement obligation and fixed operating expenses by abandoning the numerous vertical leases along the lateral path. The PEI initiatives are to incorporate innovative technologies to reduce carbon emission, increase carbon capture and to improve margin.

PEI continues to execute the restructuring objectives of production optimization, compliance, and ARO reduction. Mr. David has a very clear focus on establishing profitability, growing as a clean energy provider and building strong community relationships.

#### 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.

For Further Information:

Shawn Mehler, PR  
Email: [shawn@prosperaenergy.com](mailto:shawn@prosperaenergy.com)  
Website: [www.prosperaenergy.com](http://www.prosperaenergy.com)

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