

Prospera Energy PEI ESG Initiatives Reduces Asset Retirement Liability Commendably and Gains the Principal Investors Support and Guidance to Increase ESG Efforts Effectually

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CALGARY, March 29, 2023 - [Prospera Energy Inc.](#) PEI: TSX-V; OF6A: FRA, OTC: GXRFF

Approximately, two years ago Prospera was restructured to be profitable and compliant from a terminal position. Although the focus was to increase production rapidly, Prospera has commendably managed to address 400+ non-compliances and abandoned 60 wells. As a result, PEI has elevated the regulator License Liability Rating (LLR) from a deficit 0.37 past the regulator requirement (LLR=1) to surplus 1.2, erasing the liability deficit of 9+ Cdn million\$ driving PEI to an asset surplus of approximately 4 Cdn million\$. This is only the first-year result of a three-year liability management plan (LMR).

Prospera's commitment is to effectually implement the environmentally friendly ESG initiatives (eliminate emissions and reduce environmental footprint). Therefore, PEI has strategically engaged Philanthropist and PEI principal investor Mr. Dave Richardson and Engineering Specialist Angela Vande to advise and guide Prospera's reclamation process to become a green energy (Oil & Gas) industry representative. Dave Richardson is an experienced inventor, executive, entrepreneur, investor and founder of multiple innovative green technology companies. Mr. Richardson has been a director of Greenpower Motor Company Inc., Ducks Unlimited, Co-Founder of ZS2 Technologies Inc., Co-Founder Progressive Planet Solutions Ltd., Richardson International, a global leader in agriculture and food processing, etc.

In addition to his charitable board work and numerous philanthropic endeavors, in 2016 Dave co-founded and serves as Board Chair of the Stigma-Free Society charity, which provides education programs around mental health issues primarily within the school system. More recently, Stigma-Free Society launched the Rural Mental Wellness initiative with education and resources directed to underserved rural agricultural and Indigenous communities. In 2018, Dave initiated and currently funds the Billion Bees Project with the WE organization to provide meaningful occupation and income while fostering pollinator growth and habitat in program communities in Kenya and Ecuador. Participants also report mental health improvements as a side benefit of the program. Dave is a program advisor to WE as beekeeping operations continue to expand and as new mental wellness programs become established in those communities.

David's passion to preserve the environment is relentless. Angela specializes in engineering optimizations in environmental preservation strategies. The collaboration and guidance from David & Angela will effectively assist Prospera to attain PEI's ESG initiatives from executing the PEI LMR plan.

The execution of Prospera's LMR plan and the implementation of ESG initiatives are capital intensive. These efforts will reduce ARO on the balance sheet and improve LLR rating. However, these initiatives do not contribute to the revenue immediately but rather will contribute to the reduction of operating expense over the course of three to five years. Another considerate & compassionate principal investor Mr. Peter Lacey recognizes the burden on PEI's working capital to execute the PEI PLMR plan. Consequently, Mr. Peter Lacey has deferred \$1.5 million of maturing convertible debenture for an additional two years, extending the maturity to March 2025. Mr. Lacey is committed to extending repayment of the debenture, therefore providing additional support to PEI's upcoming 2023 development and LMR plan. Conversion price of the debentures remains at \$0.10 per unit, with an interest rate of 8% per annum. Warrants associated with the debenture are exercisable at \$0.14 per share until March 26, 2025, and are also extended by 2 years.

In addition, the company has settled consulting fees related to the private placement announced on January 25, 2023 by issuing 500,571 shares. The shares have been awarded at a price of \$0.07875 per share.

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 utilize experience and knowledge to develop, acquire, and drill assets with potential for primary and secondary recovery.

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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.

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