

Prospera Provides Status Update

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CALGARY, May 12, 2023 - [Prospera Energy Inc.](#) ("Prospera" or the "Corporation") (PEI: TSX-V; OF6A: FRA; GXRFF: OTC) announces that further to its news release dated April 28, 2023, the Corporation's principal regulator, the Alberta Securities Commission (the "ASC") granted a management cease trade order (the "MCTO") on May 4, 2023, under National Policy 12-203 Management Cease Trade Orders ("NP 12-203"). Pursuant to the MCTO, Samuel David, the Chief Executive Officer, and Matthew Kenna, the Chief Financial Officer, may not trade in securities of the Corporation until such time as the Corporation files its annual audited financial statements, annual management's discussion and analysis and related certifications for the year ended December 31, 2022 (collectively, the "Required Documents"), and the Executive Director of the ASC revokes the MCTO. The MCTO does not affect the ability of other shareholders to trade their securities.

The Corporation's Board of Directors and management confirm that they are working expeditiously to file the Required Documents and expect to do so on or prior to May 31, 2023 and confirm that since the Corporation's news release dated April 28, 2023, there is no other material information respecting the Corporation's affairs that has not been generally disclosed. The Corporation continues to work with its auditor to complete the annual audit as soon as practicable.

Until the Required Documents have been filed, the Corporation intends to continue to satisfy the provisions of the alternative information guidelines specified in NP 12-203 by issuing bi-weekly default status reports in the form of further press releases for so long as the Corporation remains in default of the financial statement filing requirement. In the event that the Corporation does not file the Required Documents in a timely manner, the Canadian Securities Regulatory Authorities may impose an issuer cease trade order on the outstanding securities of the Corporation.

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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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 future 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.

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