

# Prospera Energy Inc. announces record high cash flow from operations of \$5.4 million in 2022 financial results

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CALGARY, May 26, 2023 - [Prospera Energy Inc.](#) ("Prospera" or the "Corporation") (PEI: TSX-V; OF6A: FRA)

Restructured Prospera momentum accelerates by improving 2022 revenue by 3-fold and operating margin to realize record high cash flow from operations of \$5.4million. Prospera is pleased to release its fourth quarter and year-end 2022 financial and operating results. Selected financial and operational information outlined below should be read in conjunction with the Company's financial statements and related management's discussion and analysis (MD&A) for the year ended December 31, 2022.

## 2022 Highlights

PEI 2022 audited financials captured the significant (continued) reorganization and business achievements resulting in the current financial position compared to the previous year.

- Increased oil and gas revenue by 3-fold to \$13,904,287
- Improved margin by drastically reducing operating costs to \$38.66/boe.
- Realized record high cash flow from operations of \$5,382,013 (34.52/boe)
- Increased the before tax NPV@10% cash flow by 30% to \$72.5 million.

Operating Netback	2022
Total petroleum and natural gas sales	<del>4,319,047</del> 13,904,287
Transportation Costs	<del>(845,859)</del>
Royalties	<del>(4,874,407)</del>
Operating & restructuring costs	<del>(6,086,840)</del>
Operating netback	<del>5,182,042</del> 5,382,013
Dollar per BOE	2022
Sales	69.42
Transportation Costs	(2.97)
Royalties	(6.285)
Operating cost	(66.60)
Operating netback	<del>34.52</del> 34.52

Restructured Prospera is positioned for 2023 record growth after 2022 transformational year of production, revenue, and profitability.

Restructured Prospera continues to increase its asset value by executing the development programs to capture the significant remaining reserves.

- Improved closing cash position by 273% to \$1.05 million.
- Increased total asset value by 37% to \$35.8 million.

ASSETS	2022	2021
Current assets		
Cash	\$ 1,050,960	\$ 281,519

Trade and other receivables	838,500	1,405,573
Prepaid expenses and deposits	59,788	17,057
Inventory	449,849	237,863
Total current assets	2,399,097	1,942,012
Non-current assets		
Deposits	918,902	488,671
Property and equipment	28,984,586	23,073,890
Right-of-use	661,941	627,965
Total assets	\$ 35,808,655	\$ 26,132,538

Property and equipment Increase is driven by the capitalized development & workover program and acquisition of an undivided 50% working interest in exploration lands located near Cassels, Alberta

PEI has submitted its year-end financial information for 2022, which will be showcased on May 29th, 2023, within the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## 2023 Outlook

PEI restructured efforts have resulted in manageable liabilities, safe operating infrastructure and optimized critical production rates up to gross 925 boepd from vertical wells. In 2023, PEI has positioned itself to execute the second phase of PEI development plan that is to increase production through medium-oil development in Alberta and horizontal wells and capture the significant remaining reserves in Saskatchewan. While abandoning vertical wells and reducing the environmental footprint and ARO obligations.

## 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 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.*

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