

# Prospera Energy Inc. announces 98% increase in current assets in Q1 2023 financial results

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CALGARY, May 31, 2023 - [Prospera Energy Inc.](#) ("Prospera" or the "Corporation") (PEI: TSX-V; OF6B: FRA)

Prospera announces its first quarter 2023 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 quarter ended March 31, 2023.

Prospera is pleased to announce increased working capital by \$7,788,265 from various sources of funding as follows:

- Warrants exercised provided \$4,459,265 to PEI without affecting fully diluted shares.
- Principle investor extended matured convertible debt of \$1,500,000 by two years to 2025 to allow for PEI capital development without affecting working capital.
- 8% debt with equity bonus added \$2,015,000 resulting in only 0.3% dilution to fully diluted shares.
- Equity private placement contributed \$1,314,000 resulting in 6.7% dilution to fully diluted shares.
- Improved working capital increased the Q1 2023 current assets by 98% to \$4,740,967 from \$2,399,097 (Q4 2022).

PEI Q1 2023 revenue was affected by reduced commodity pricing, widened heavy oil differentials and winter affected lower production resulting in \$1,562,012 net revenue compared to \$3,444,996 in Q1 2022.

- Extreme cold weather and heavy snowfall curtailed net sales to 295 boe/d (363 gross) in Q1 2023. Currently, PEI has resurrected production levels to approximately 800 boe/d with an additional 200 boe/d being reinstated. Subsequently, Prospera's robust capital development program is expected to commence at the end of Q2. This program consisting of 8 medium oil vertical wells and 10 medium-heavy horizontal wells is predicted to contribute an additional 1,000 bpd.
- Low global commodity prices in Q1 2023 reduced PEI's sales price to \$58.87/boe vs. \$81.07/boe in Q1 2022. Currently, these oil prices have recovered to \$70/boe and Prospera anticipates stable or strengthening sales prices for the remainder of the year.

Operating Netback	Q1 2023	Q1 2022
Total petroleum and natural gas sales	1,562,012	3,463,047
Transportation Costs	(180,449 )	(94,953 )
Royalties	(188,727 )	(391,498 )
Operating & restructuring costs	(1,742,455 )	(1,899,856 )
Operating netback	(549,618 )	1,076,740
Dollar per BOE	Q1 2023	Q1 2022
Sales	58.87	81.07
Transportation Costs	(6.80 )	(2.22 )
Royalties	(7.11 )	(9.16 )
Operating cost	(65.67 )	(44.48 )
Operating netback	(20.72 )	25.21

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

ASSETS	March 31, 2023	December 31, 2022
Current assets		

Cash	\$ 2,754,075	\$ 1,050,960
Trade and other receivables	1,463,281	838,500
Prepaid expenses and deposits	73,762	59,788
Inventory	449,849	449,849
Total current assets	4,740,967	2,399,097
Non-current assets		
Trade and other receivables	3,195,935	2,844,129
Deposits	874,706	918,902
Property and equipment	28,616,943	28,984,586
Right-of-use	622,407	661,941
Total assets	\$ 38,050,959	\$ 35,808,655

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

PEI has submitted its quarter-end financial information for 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 1,000 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 medium-heavy-oil 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.*

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