

Prospera Energy Inc. Launches Game-Changing Phase 2 Development, On-Track to Boost Production and Unlock Significant Remaining Reserves

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CALGARY, July 21, 2023 - [Prospera Energy Inc.](#) ("Prospera" or the "Corporation") (PEI: TSX-V; OF6A: FRA)

[Prospera Energy Inc.](#) is pleased to announce the mid-August spud of its phase 2 restructured development program intended to increase production. The Phase 2 development entails the drilling of 10 horizontal wells in heavy oil and 8 slanted wells in medium-light oil to accelerate growth and capture the significant remaining reserves (400 million bbls). These horizontal laterals and slanted wells will allow PEI to increase production by approximately 1,000 bpd with recovery of approximately 100 Mstb per well. PEI will reduce its environmental and surface footprint by eliminating the numerous vertical well leases along the lateral path.

Two re-entry horizontal well pilots were completed in Q2, 2022. These laterals encountered structure, pay, and oil as per geological, seismic, and reservoir prognosis. This pay was thick, porous and highly permeable, held together by the medium-heavy oil. PEI also encountered unexpected prolific gas in the build section. This Phase 2 development of ten conventional horizontal wells was fine-tuned based on the learnings of these first two pilots. PEI is pleased with the encouraging results and the learnings from the two pilots. The Phase 2 development horizontal well program is expected to deliver initial production rate 75-100 bpd and to recover 100 Mstb at a cost of approximately 850k\$ per well. PEI has a large drilling inventory of 150+ horizontal locations.

Prospera previously announced medium-light oil flowing at 400 barrels per day production test results from the strategic medium-light oil property acquisition to diversify API product mix to increase margin and PEI asset value. These two good performers have proved up two distinct pools for PEI. Phase 2 development includes drilling of eight slanted wells from well controlled geology and the 3D seismic interpretation. This low-cost medium-light oil development will diversify PEI's financial portfolio and improve corporate profitability.

This ten well program can approximately add an additional 750 bpd at a low decline. The eight medium-light oil drilling programs can add an additional 600 bpd (gross) at 50% WI. Overall, this phase 2 development plan will allow PEI to become a low-cost producer with significant production increase.

Prospera Energy strives to maximize production while continuously reducing costs to increase profitability in order to achieve our structured growth plan that focuses on scalability and driving shareholder value. PEI will continue to execute the liability management plan to reduce the asset retirement obligation and fixed operating expense by abandoning the numerous vertical leases along the lateral path. PEI initiatives are to increase production, incorporate innovative technologies to reduce carbon emission, increase carbon capture, and to improve margin. Prospera takes pride in our capital positioning to achieve our 2023 outlook and beyond.

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 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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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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