

# Restructured Prospera Energy announces Q2 2023 financials with continued improvements to operating performance

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CALGARY, July 27, 2023 - [Prospera Energy Inc.](#) ("Prospera" or the "Corporation") (PEI: TSX-V; OF6B: FRA)

Prospera announces its second quarter 2023 financial and operating results. In Q2 PEI rebounded to 478 boe/d (603 boe/d gross) and net revenue of \$3.1M from Q1 production shortfalls caused by extreme cold weather. Prospera is pleased to announce the financial milestones achieved as follows:

- Realized positive Operating Netback of \$1,094,364 (\$25.14/boe) in Q2 compared to -\$549,618 (-\$20.72/boe) in the first quarter of 2023.
- Operating Expenses were reduced to \$33.13/bbl in Q2 2023 compared to Q2 2022 of \$47.33/bbl.
- PEI realized average Sales Prices of \$69.87/boe in Q2 2023, compared to \$58.87/boe in Q1. PEI Oil prices have further increased to ~\$75-80/boe and Prospera anticipates stable sale prices for the remainder of the year.
- Raised \$3,015,000 through an 8% debt with equity bonus offering. In Q2, PEI has received \$1,494,950 through warrant exercises.
- Q2 Restructuring efforts continue to improve Prospera's balance sheet:
  - Further contributed to a reduction of Total Current Liabilities by \$5.8 million from December 31, 2022.
  - Increased Property and Equipment balance of \$38.4 million from \$35.8 million on December 31, 2022.
  - Reported a positive Shareholders Equity balance of \$0.6 million (for the first time since Q3 2016).

Operating Netback	Q2 2023	Q2 2022
Total Petroleum and Natural Gas Sales Revenue	\$ 3,041,561	\$ 4,204,416
Transportation Costs	(162,305)	(174,680)
Royalties	(342,507)	(695,104)
Operating Costs	(1,442,385)	(1,583,369)
Operating Netback	1,094,364	1,751,262

Operating Netback	Q2 2023	Q2 2022
Sales Revenue	\$ 69.87	\$ 125.78
Transportation Costs	(3.73)	(5.22)
Royalties	(7.87)	(20.78)
Operating Costs	(33.13)	(47.33)
Operating Netback	\$ 25.14	\$ 52.44

Assets	June 30, 2023	December 31, 2022
Current assets		
Cash	\$ 811,820	\$ 1,050,960
Trade and other receivables	3,439,948	838,500
Prepaid expenses and deposits	285,906	59,788
Inventory	465,804	449,849
Total current assets	5,003,478	2,399,097
Non-current assets		

Trade and other receivables	1,618,104	2,844,129
Deposits	903,853	918,902
Property and equipment	30,291,472	28,984,586
Right-of-use	582,874	661,941
Total assets	\$ 38,399,781	\$ 35,808,655

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 June 30, 2023.

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).

### Q3/Q4 2023 Outlook

[Prospera Energy Inc.](#) has announced a mid-August spud of PEI's 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 1,000bpd with recovery of approximately 100Mstb per well. PEI will reduce its environmental and surface footprint by eliminating the numerous vertical well leases along the lateral path.

Restructured Prospera continues to increase its asset value by executing its development program to capture the significant remaining reserves. Prospera is positioned for 2023 record growth after 2022 transformational year of production, revenue, and profitability.

### Incentive Options Granted Summary

In June 2023, Prospera Energy granted incentive share options to maintain continuity to execute the restructured Prospera's development plans.

Prospera has issued a total of 100,000 options at \$0.11 and 1,100,000 options at \$0.10 pursuant to its incentive stock option plan ("Plan") to integral, employees, directors and consultants. Each option entitles the holder to subscribe for one common share of the Company for a period of 5 years, subject to the terms of the Plan. The total dilution associated with these options is less than 1% of total shares outstanding.

The issuance of PEI's share options minimizes the rise in the general administration expenses. While in the coming months the incentivized PEI team can focus on executing PEI's high return capital development program ARO reduction liability management ratio plan in a safe and environmentally friendly manner.

### 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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