

Prospera Energy Inc. and Aduro Clean Technologies Advance Collaboration on Pilot Project for Partial Upgrading of Bitumen

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CALGARY, Aug. 08, 2023 - [Prospera Energy Inc.](#) ("Prospera" or the "Company") (TSX.V: PEI, OTC: GXRFF, FRA: OF6B, OF6B.SG, OF6B.F, OF6B.BE) is pleased to provide an update on progress made on the Pilot Project for Partial Upgrading of Bitumen, in collaboration with Aduro Clean Technologies Inc. ("Aduro").

Restructured Prospera continues to increase its asset value by executing its development program to capture the significant remaining reserves. While, engaging in innovative ESG methods to diversify product mix and to improve profit margin, such as Aduro collaboration.

In parallel to PEI development program execution, Aduro and Prospera are proceeding with Phase 1 of the Aduro experiment, with completion targeted for December 2023. This five-month initiative centers on the testing and evaluation of Hydrochemolytic Bitumen Upgrading (HBU) technology, applied to Prospera's specific 6 barrels of low API crude oil obtained from its heavy oil reserves.

On September 12, 2022, Prospera and Aduro signed a Letter of Intent (LOI) for a three-phase project to investigate, develop, and pilot the partial upgrading of bitumen using Aduro's Hydrochemolytic™ Bitumen Upgrading (HBU) technology. Phase 1 involves lab and continuous flow work with Prospera's bitumen and Aduro's HBU technology. Phase 2 covers preliminary engineering, site identification, permits, budgeting, and construction agreement. Phase 3 includes procurement, fabrication, construction, commissioning, and operation of a 50 bbl./day pilot plant. Aduro plans to commission the pilot-scale continuous flow reactor in Q3 2023, advancing Phase 1 of the collaboration.

During this collaboration, Aduro will carry out a series of experimental designs using their laboratory facilities, including the continuous flow Bitumen Reactor known as "R2 Bitumen," and a Flash Drum. The purpose of these experiments is to explore the application of HBU technology to various feedstocks provided by Prospera.

The experiments will conclude with Aduro delivering a comprehensive report, detailing the improvements in the quality of the oil samples, the final proportions of the samples tested, and the specific flow parameters that led to these quality enhancements. These insights are intended to pave the way for future advancements in bitumen upgrading technology, a vital aspect of the petroleum industry. As Phase 1 concludes, a comprehensive summary of results and expert recommendations will provide a solid foundation for subsequent phases, setting the stage for further progress and success.

"Prospera Energy is motivated to embark on Phase 1 of our collaboration with Aduro," stated Samuel David, President & CEO of Prospera. "As Prospera is dedicated to optimizing hydrocarbon recovery while prioritizing environmental sustainability, Prospera believes that this partnership will drive innovation and enhance our product specifications, unit economics, and carbon footprint."

"The initiation of Phase 1 of the collaboration with Prospera for the pilot plant project of our Hydrochemolytic™ Bitumen Upgrading technology marks a significant milestone," commented Ofer Vicus, CEO of Aduro. "The progress we have made in constructing our R2 Bitumen continuous flow reactor, coupled with the launch of the commissioning process, positions us for success. By achieving full operational status in Q3 2024, we solidify our position as a leading destination for partners seeking to understand how the HCT partial upgrading can enhance their operations, while fostering meaningful connections with potential customers and stakeholders. This collaboration propels us closer to commercializing our innovative solution and driving a transformative era in the energy industry."

About Prospera Energy Inc.

[Prospera Energy Inc.](#) (TSX.V: PEI, OTC: GXRFF, FRA: OF6B) is a publicly traded Western Canada's energy company, specializing in the exploration, development, and production of crude oil and natural gas. [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 1,000 bpd 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.

About Aduro Clean Technologies Inc.

Aduro Clean Technologies Inc. (CSE: ACT, OTCQB: ACTHF, FSE: 9D50) is a developer of patented water-based technologies to chemically recycle waste plastics; convert heavy crude and bitumen into lighter, more valuable oil; and transform renewable oils into higher-value fuels or renewable chemicals. The Company's Hydrochemolytic™ technology relies on water as a critical agent in a chemistry platform that operates at relatively low temperatures and cost, a game-changing approach that converts low-value feedstocks into resources for the 21st century.

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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

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