

# Prospera Energy Inc. Announces Horizontal Development Production Update

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CALGARY, Oct. 04, 2023 - [Prospera Energy Inc.](#) ("Prospera" or the "Company") (TSX.V: PEI, OTC: GXRFF, FRA: OF6B, OF6B.SG, OF6B.F, OF6B.BE).

Prospera's two of the five horizontal wells have commenced production over a week and have each yielded 125bpd/well with less than one percent water cut. These new horizontals were brought on strategically at a low pump efficiency of approximately thirty percent to accommodate the heavier viscous oil to achieve steady flow to peak over the next few months. These initial rates are exceeding the expectations especially at the low RPM and efficiency.

The remaining three horizontal wells will commence production in the subsequent week. Currently, PEI gross production levels are 1,000+boepd with 300boepd behind pipe to accommodate development. Over the next month, Prospera is expected to attain gross production level of 1,500 boepd from behind the pipe production resumption and the additional production from the new horizontal wells.

The horizontal infill drilling program will resume in the next few weeks and will continue the horizontal infill drilling transformation from vertical wells through the winter to next year break up. Prospera's quick turn-around to bring this specific horizontal production online allows Prospera to maintain momentum to capitalize on the current strong oil price environment. Furthermore, medium oil development consents are near completion to proceed to permits and to commence drilling.

PEI has received a robust response to the non-brokered private placement of debt financing. A total of up to \$3,000,000 will be raised offering holders' interest of 14% per annum, with interest payments to be made quarterly for a term of 2 years. In addition to interest, holders will receive one common share for each dollar of principal advanced, at the time of investment. The Company has already received multiple-lead orders of \$1,000,000 plus towards this offering. The financing is to accommodate joint venture partner deficit and to extend drilling.

## About Prospera

[Prospera Energy Inc.](#) (TSX.V: PEI, OTC: GXRFF, FRA: OF6B) is a publicly traded energy company based in Western Canada, 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 1,000bpd 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. Phase III of Prospera's corporate redevelopment strategy will focus on continuing the company's horizontal modular development to appreciate production and optimize recovery of remaining reserves.

Prospera intends to implement full-scale EOR applications based on the results of its Phase II pilot program, which is forecasted to optimize recovery by greater than 10%. Prospera also intends to continue its acquisition strategy to diversify its product mix. Its goal is to attain 50% light oil, 40% heavy oil and 10% gas.

PEI continues to apply efforts to minimize its environmental footprint. Also, efforts to reduce and eventually eliminate emissions, alongside pursuing innovative ESG methods to enhance API quality, thereby achieving higher margins and eliminating the need for diluents.

For Further Information:  
Shawn Mehler, PR

Email: [shawn@prosperaenergy.com](mailto:shawn@prosperaenergy.com)  
Website: [www.prosperaenergy.com](http://www.prosperaenergy.com)

#### 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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