

# Prospera Energy Inc. Announces Development Update

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CALGARY, Nov. 09, 2023 - [Prospera Energy Inc.](#) ("Prospera" or the "Company")

(TSX.V: PEI, OTC: GXRFF, FRA: OF6B, OF6B.SG, OF6B.F, OF6B.BE).

Prospera has resumed the phase two development of the horizontal infill drilling program. The sixth horizontal well spudded last Sunday and the horizontal infill drilling transformation from vertical wells will continue through the winter to next year's break up. Prospera's quick turn-around in bringing this specific horizontal production online enables the company to sustain its momentum and capitalize on the current strong oil price environment.

The first 5 horizontal wells drilled have performed higher than the estimated type curve and the IP60 has exceeded PEI expectations. Prospera's current gross production are 1,100 boepd, with 400 boepd shut-in to accommodate development, and another 300 boepd behind pipe on minor repairs and optimization.

The development of light oil slanted wells has received permits and the lease has been constructed. This development is to commence over the next few weeks, subject to weather conditions, etc. Prospera will continue the Phase 2 development program to increase production, aiming to achieve year-end targets and enhance Prospera's share value.

In addition to the first closing of debt financing, PEI has received a robust response to the non-brokered private placement of debt financing up to \$3,000,000. The financing is to accommodate joint venture partner deficit and to extend drilling. Prospera's Joint Venture partners are in receivables and therefore in default payables until remedied. Consequently, Prospera assumes 100% of production and revenue.

Prospera and Development objectives

[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. This phase includes the transformation from vertical wells to horizontal wells to access the significant remaining reserves (400 million bbls) in Prospera's Saskatchewan heavy oil fields. This transformation will also reduce PEI environmental and surface footprint by eliminating the numerous vertical well leases along the lateral path.

Phase 3 of Prospera's restructured development program involves full-scale reservoir management with IOR/EOR applications to provide support to optimize recovery and lower the decline to sustain steady volume delivery. Prospera plans to further its acquisition strategy, expanding within its core area and diversifying its product mix. The goal for PEI is to attain 50% light oil, 40% heavy oil and 10% gas.

PEI remains committed to ESG initiatives aimed at minimizing its environmental footprint, reducing, and ultimately eliminating emissions, and exploring innovative methods to enhance API quality. This approach not only improves margins but also eliminates the need for diluents.

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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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