

# Prospera Energy Inc. Exceeds 2023 Year-End Target with 2,200 Boepd Capability Leading to Robust 2024 Development Outlook

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CALGARY, Jan. 05, 2024 - [Prospera Energy Inc.](#) ("Prospera" or the "Company") (TSX.V: PEI, OTC: GXRFF, FRA: OF6B, OF6B.SG, OF6B.F, OF6B.BE).

2023 was a highly successful year for the restructured [Prospera Energy Inc.](#) PEI drilled, completed and tied-in nine horizontal wells in heavy oil reservoir with initial production rates exceeding expectations at 100+bpd per well. The ninth well was rig released on December 24th and was brought online on December 28th. In addition, PEI drilled a directional well accessing medium-light oil flowing at 500+ Bpd. Gross peak rates of 1,800 boepd were attained prior to year-end, excluding the production of the recently drilled and completed horizontals, and the shut-in production for drilling. This production was brought on throughout the month resulting in a monthly average of approximately 1,300 gross boepd. Currently, the total production capability of Prospera is 2,200 boepd that will be optimized in the next few weeks barring any extreme winter weather conditions.

Prospera was effectively able to fund the 2023 development plan with minimal dilution. The Company raised a total of \$16.1 million through the issuance of multi-year promissory notes, GORR financing, private placement, and the exercise of previously issued warrants. A significant amount of these funds was raised through insider participation and strategic investment.

PEI's future development plans are substantiated and encouraged by the 2023 development drilling and production results. Therefore, in 2024, Prospera is proposing robust development and acquisition plans to attain year end production rates of 5,000 boepd. Furthermore, PEI plans to pilot and implement Enhanced Oil Recovery (EOR) methods and add to existing production levels. The strategic acquisitions are to expand the core reserve base and to diversify the product mix. Funding for Prospera's 2024 development program will be facilitated from cash flow generated from existing operations, debt, and equity financing through private placement.

These successful developments translate to significant additional reserve and appreciation of PEI net present value (NPV) for the year end 2023. This production increase will translate to sustainable revenue for operations, development and remains steadfast in its commitment to eliminating the legacy arrears to landowners, regulators, and the local community anticipated by the year end 2024. The company's Heavy Oil Joint Venture partners are in receivables and therefore in default position until remedied. Consequently, Prospera assumes 100% of the cash flow received from the partner's share of oil sales.

## 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 is primarily focused on optimizing hydrocarbon recovery from legacy fields through environmentally safe and efficient reservoir development methods and production practices. Prospera was restructured in the first quarter of 2021 to become profitable and in compliance with regulatory, environmental, municipal, landowner, and service stakeholders.

The company is in the midst of a three-stage restructuring process aimed at prioritizing cost effective operations while appreciating production capacity and reducing liabilities. Prospera has completed the first phase by optimizing low hanging opportunities, attaining free cash flow, while bringing operation to safe operating condition, all while remaining compliant. Currently, Prospera is executing phase II of the restructuring process, the horizontal transformation intended to accelerate growth and capture the significant

remaining reserves (400 million bbls). These horizontal wells allow PEI to 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 is to optimize recovery through EOR applications. Furthermore, Prospera will pursue its acquisition strategy to diversify its product mix and expand its core area. 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.

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