

# Transformed & Restructured Prospera Transitioning to Profitability in 2024

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CALGARY, Feb. 07, 2024 - [Prospera Energy Inc.](#) ("Prospera" or the "Company") (TSX.V: PEI, OTC: GXRFF, FRA: OF6B, OF6B.SG, OF6B.F, OF6B.BE)

Since 2021 Q1, Restructured Prospera has methodically executed the planned development phases and attained drilling results exceeding expectations and substantiating the technical and economical applications. The nine heavy oil horizontal drills and one medium light oil deviated well delivered initial production exceeding the expected initial production rates. Medium-light oil well was flowing at 500 bblspd and has stabilized to 300bblspd substantially exceeding the anticipated 75bblpd. The heavy oil horizontal wells yielded on average 100bblpd of initial production higher than expected. These results enabled Prospera to attain 2023-year end peak rates of 1,800 bblspd with the capability to 2,200bblpd. Further, Prospera executed the drilling program technically efficiently and economically under budget. This resulted in a favorable capital payout in less than 6 months for medium-light oil and an average payout of 9 months for the horizontal heavy oil wells. These results are expected to increase the reserve valuation substantially from the 2022-year end 2P valuation of 72 million. The third party 2023 year-end reserve valuation is expected in the coming weeks.

Based on the 2023 successful drilling results, Prospera is positioned to increase production primarily in medium light oil and continue the horizontal transformation to capture the substantial remaining heavy oil reserves. The horizontals enable Prospera to reduce environmental footprint, operating expense and asset retirement liability while appreciating production. PEI is proposing a robust 2024 capital development and acquisition plan to achieve 2024 year-end exit target rate of 5,000 boepd. The proposed capital program entails five geologically & seismically delineated medium-light oil wells and fifteen low risk infill heavy oil horizontal wells. Also, includes light oil acquisitions to diversify the heavy-light product mix to optimize margins (letter of intent to complete in Q2 of this year). The 2024 development, ARO reduction and acquisitions are funded through existing cash flow and non-dilutive credit facilities that are expected to be in place in the second quarter.

Prospera has bolstered the operations and production engineering team with experienced professionals to attain and sustain a monthly average of 2,000 boepd by end of the first quarter. The 2,000 boepd per month is expected to equate to gross revenue of \$4.2 million CAD per month (\$70/bbl) and \$2.1 million field netback (\$35/bbl). The heavy oil horizontal wells are currently being optimized gradually, while the medium-light oil infrastructure is being constructed to accommodate the current and planned 2024 drills. Meanwhile, the development teams are preparing for the upcoming 2024 capital program to commence after break-up (in the latter part of Q2 2024).

In addition, significant ARO reduction projects are planned for the summer 2024 that include 40+ wells abandonment and lease reclamations. Also, a facility/pipeline turnaround is planned, which includes maintenance and calibration to accommodate the proposed development.

## 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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