

Prospera Energy Inc. Announces Q1 2024 Financial Results

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CALGARY, May 31, 2024 - [Prospera Energy Inc.](#) ("Prospera" or the "Corporation") (PEI: TSX-V; OF6A: FRA)

Traditionally, Q1 of every year has been burdened by severe cold weather conditions in western Canada and this year was no exception. Consequently, Prospera's 2023 exiting peak rates of 1,800 boepd were affected by Q1 2024 PEI cold weather conditions. However, PEI was significantly better positioned to resume production on a much quicker timeline than in the same period the year before. In Q1 2024 Prospera continued to focus on operations stability and stable production. Q1 2024 financial highlights are as follows:

- PEI realized average gross sales of 935 boe/d gross (net 640 boe/d) in Q1 2024, an increase of 158% from Q1 2023 gross sales of 363 boe/d (net 295 boe/d). The increase was due to additional production online from the 2023 development program, however, the Q1 2024 production average was affected from the Q1 cold weather conditions.
- Due to higher production and price levels, PEI realized a 168% increase in sales revenue of \$4,180,901 in Q1 2024 compared to \$1,562,012 in Q1 2023.
- Consequently, the higher volumes attributed to a 49% reduction to operating expenses of \$33.74/boe in Q1 2024 compared to \$65.67/boe in Q1 2023.
- Higher volume, revenue, and lower operating costs contributed to an operating income increase of \$1,555,747 from a loss of -\$995,840 in Q1 2023 to \$559,907 in Q1 2024.
- Net cash flow from operating activities increased by \$6,198,666 quarter over quarter from -\$5,404,465 in Q1 2023, to cash provided of \$794,201 in Q1 2024.
- Capital Expenditures of \$1,893,257 were incurred in Q1 2024 related to well optimization, facilities, pipelines & commissioning related activities.

Selected financial and operational information outlined below should be read in conjunction with the Company's financial statements and related management's discussion and analysis (MD&A) for the quarter ended March 31, 2024.

	Q1 2024	Q1 2023
Operating Netback		
Total petroleum and natural gas sales	3,932,215	1,562,012
Transportation costs	(288,361)	(180,449)
Royalties	(286,480)	(188,727)
Operating costs	(1,966,238)	(1,742,455)
Operating netback	1,391,137	(549,618)
Dollar per BOE	Q1 2024	Q1 2023
Sales	67.48	58.87
Transportation costs	(4.95)	(6.80)
Royalties	(4.92)	(7.11)
Operating costs	(33.74)	(65.67)
Operating netback	23.87	(20.72)

ASSETS	March 31, 2024	December 31, 2023
Current assets		
Cash	\$ 26,600	\$ 118,933
Trade and other receivables	2,894,087	3,244,596
Prepaid expenses and deposits	616,403	548,443

Inventory	642,475	521,426
Total current assets	4,179,565	4,433,398
Non-current assets		
Trade and other receivables	3,606,803	4,387,826
Deposits	1,025,370	1,015,400
Property and equipment	39,875,976	38,827,883
Right-of-use	464,273	503,807
Total assets	\$ 49,151,987	\$ 49,168,314

PEI has submitted its quarter-end financial information for Q1 2024, which will be showcased on May 30th, 2024, within the Company's issuer profile on SEDAR+ at www.Sedarplus.ca.

2024 Outlook

In 2024, Prospera will continue to extend its horizontal transformational development accessing untapped heavy oil reserves while reducing the environmental footprint. Further, expand these developments to the remaining core properties that have much larger reserves in place. Also, larger focus is on developing medium-oil reserves Q3, 2024.

PEI will be undertaking significant vegetation, abandonment and reclamation program that can result in opex and asset retirement liability reduction.

About Prospera

Prospera 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 oil in place (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.

The Corporation 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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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.

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 information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release, and Prospera does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by Canadian securities law.

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