

Prospera Energy Commences 2024 Development Program

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CALGARY, July 04, 2024 - [Prospera Energy Inc.](#) ("Prospera" or the "Corporation") (TSX.V: PEI, OTC: GXRFF, FRA: OF6B, OF6B.SG, OF6B.BE)

Prospera is pleased to announce the 2024 development drilling program commencing in mid-July. The initial focus will be on multi-pad medium-oil infill directional wells based on 2023 positive drilling results. The 2023 capital outlay for the initial medium-oil well is on target to pay out in approximately 7 months demonstrating effective program execution and efficient return on capital. Due to existing infrastructure already in place, these subsequent infill medium-oil wells are expected to continue robust economics. The 2024 medium-oil drilling program includes infill development of two pools and the initial drilling of a new pool.

The horizontal transformation to capture the substantial remaining heavy oil reserves will be continued subsequent to the medium-oil drills. Multilateral development is also proposed for the untapped other two core heavy oil properties. In addition to the improved recovery (IR) via horizontal wells and reservoir management, enhanced oil recovery (EOR) is commencing with a pilot project.

Prospera is primarily focused on achieving production and cash flow stability through optimization of its core assets, infrastructure improvements and sound reservoir management. Furthermore, PEI expects to leverage joint venture receivables to increase reported net working interest production & revenue levels.

The PEI 2024 optimization and development program is being financed through non-dilutive debt financing of \$11 million, with a 12% interest rate and a two-year term that was recently finalized. This capital is specifically dedicated to the 2024 development program, in turn supporting production and cash flow targets, increasing reserve values, lowering legacy arrears, and reducing regulatory and environmental non-compliances. As part of White Tundra Investments business development initiatives supporting Prospera, assistance was provided in securing the investment from the investor group. White Tundra was not paid any finder's fee in this transaction.

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 amid 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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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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