

# Prospera Energy Inc. Announces Q3 2024 Financial Results

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CALGARY, Nov. 27, 2024 - [Prospera Energy Inc.](#) (PEI: TSX-V; OF6B: FRA) ("Prospera" or the "Corporation")

Prospera Energy Inc. (TSXV: PEI) ("Prospera" or the "Company") is pleased to announce its operating and financial results for the three and nine months ended September 30<sup>th</sup>, 2024. Selected financial and operating information should be read in conjunction with Prospera's unaudited consolidated financial statements and related management's discussion and analysis ("MD&A") for the three and nine months ended September 30, 2024. These filings are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Financial & Operational Highlights

(expressed in \$, except number of shares)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
P&NG sales revenue	4,727,708	3,920,428	13,807,274	8,524,001
Income (loss) for the period	(1,285,725 )	71,011	(1,827,016 )	(2,279,541 )
Income (loss) per share	(0.00 )	0.00	(0.00 )	(0.01 )
Funds flow provided by (used in) operations	651,692	1,099,567	2,828,098	279,465
Net cash flows provided by (used in) operating activities	(3,927,657 )	4,237,560	(3,275,900 )	(2,515,610 )
Net cash per share - operating activities	(0.01 )	0.01	(0.01 )	(0.01 )
Weighted average number of shares - basic	426,954,797	385,599,221	424,797,150	341,460,783

## Operating Netback

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
P&NG sales revenue (\$)	4,727,708	3,920,428	13,807,274	8,524,001
Royalties (\$)	(490,330 )	(424,448 )	(1,105,956 )	(955,682 )
Operating costs (\$)	(2,496,800 )	(1,978,034 )	(6,841,939 )	(5,479,529 )
Operating netback (\$)	1,740,578	1,517,946	5,859,379	2,088,790

Per BOE, except total BOE sales volumes	Q3 2024	Q3 2023	YTD 2024	YTD 2023
P&NG sales revenue (\$)	79.39	82.15	76.23	72.36
Royalties (\$)	(8.23 )	(8.89 )	(6.11 )	(8.11 )
Operating costs (\$)	(41.93 )	(41.45 )	(37.78 )	(46.52 )
Operating netback per BOE (\$)	29.23	31.81	32.35	17.73

## Sales Volumes

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Oil and condensate (bbls)	58,785	42,595	171,835	110,488
Natural gas (mcf)	4,529	30,716	55,696	43,763
Total BOE	59,548	47,723	181,117	117,788
Liquids composition	99%	89%	95%	94%
Oil and condensate bbls per day	639	463	627	405

Natural gas mcf per day	49	334	203	160
Total BOE per day	647	519	661	431

### Selected Financial Information

(expressed in \$, except shares outstanding)	September 30, 2024	December 31, 2023
Current assets	9,072,026	4,433,398
Current liabilities	17,816,441	21,910,157
Working capital	(8,744,415	) (17,476,759
Property and equipment	48,630,094	39,331,690
Total assets	61,754,512	49,168,314
Non-current financial liabilities	21,957,983	9,245,121
Share capital	31,201,163	30,516,664
Total common shares outstanding	426,954,767	421,191,515

### Q3 Highlights:

During the third quarter of 2024, Prospera successfully completed the following strategic objectives:

- Executed a successful multi-well drilling program in the company's Brooks light/medium oil property, in turn adding significant production and reserve value.
- Acquired an additional 10% working interest in the company's core Saskatchewan properties (Cuthbert, Luseland & Hearts Hill) from a working interest partner in exchange for full settlement of the partner's accounts receivable balance. As a result of this working interest acquisition, Prospera's corporate weighted average working interest increased to an average of 95% in its core Saskatchewan assets.
- Closed term debt financing of \$11 million in July 2024, providing strategic funding for the company's development and optimization programs.

Operational highlights for the quarter are as follows:

- PEI realized average net sales of 647 boe/d in Q3 2024, an increase of 25% from Q3 2023 net sales of 519 boe/d. The increase was due to additional production realized from the 2023 and 2024 development programs and the increased working interest in PEI's core Saskatchewan properties.
- Due to higher production levels, PEI realized a 21% increase in sales revenue to \$4,727,708 in Q3 2024 compared to \$3,920,428 in Q3 2023, despite a decrease in sales price decrease to \$79.39/boe in Q3 2024, compared to \$82.15/boe in Q3 2023.
- Consequently, the higher working interest attributed to an increase in operating costs totalling \$2,496,800 in Q3 2024 compared to \$1,978,034 in Q3 2023, however, operating costs per boe remained flat at \$41.93/boe in Q3 2024 compared to \$41.45/boe in Q3 2023.
- PEI earned an operating netback of \$1,740,578 (\$29.23/boe) in Q3 2024 compared to \$1,517,946 (\$31.81/boe) in Q3 2023 and \$5,859,379 (\$32.35/boe) in YTD 2024 as compared to \$2,088,790 (\$17.73/boe) in YTD 2023.
- As of September 30, 2024, Prospera reduced its accounts payable arrears by \$4 million to \$16.5 million, compared to \$20.5 million on December 31, 2023. This has resulted in the improvement of company financial health, including a decrease in working capital deficit to \$8.7 million at September 30, 2024, compared to \$17.5 million at December 31, 2023.

### About Prospera

Prospera Energy Inc. is a publicly traded Canadian energy company specializing in the exploration,

development, and production of crude oil and natural gas. Headquartered in Calgary, Alberta, Prospera is dedicated to optimizing recovery from legacy fields using environmentally safe and efficient reservoir development methods and production practices. The company's core properties are strategically located in Saskatchewan and Alberta, including Cuthbert, Luseland, Heart Hills, Red Earth, and Pouce Coupe. Prospera Energy Inc. is listed on the TSX Venture Exchange under the symbol PEI and the U.S. OTC Market under GXRFF.

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*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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