

Prospera Energy Announces Operations Update

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CALGARY, Dec. 04, 2024 - [Prospera Energy Inc.](#) (TSX.V: PEI,) ("Prospera", "PEI" or the "Corporation")

Prospera Energy is pleased to announce the completion and continuation of production optimization activities in its heavy oil properties, with both immediate increases in production and bolstering of field uptime and reliability. Five (5) wells have been successfully completed with the service rig out of an eight (8) well program, with a focus on pump changes, rod repairs, and tubing cleanouts. Additionally, two (2) of these wells have resulted in increased natural gas production, which is now used as fuel gas for the fields, significantly improving field reliability going forward. Furthermore, one high water-cut well was repaired, resulting in increased water production and enabling the Luseland Battery to more effectively separate emulsion. This enhancement ensures the shipment of pipeline-spec oil resulting in lower water hauling costs and improved netbacks.

The entire fields of Cuthbert, Luseland, and Hearts Hill have been winterized including the installation of heat trace systems, insulation, glycol pumps, road and gravel work, and the implementation of chemical programs. Equipment such as engines, hydraulic systems, and drives are in the process of tune-up work, with part of the field already complete and the remainder still in progress. These efforts will lead to improved operational runtime, reduced costs due to better maintenance, and fewer operational staff required on-site.

Work on the Brooks property is scheduled to begin next week with an acid frac on the 15-02 Horizontal well drilled in August, with a focus on stimulating the toe portion of the well and perforating plus acidizing the heel portion of the well where significant oil was observed in the shakers. The 5-31 directional well was brought back online on December 2nd following optimization work and is currently producing, with a workover on the 16-11 well to be completed to repair a hole in tubing. The 11-36 well, drilled this July, is currently being equipped with production infrastructure, with acid frac operations commencing shortly thereafter.

25+ critical vendors have been completely caught up with all accrued account balances brought current and further work being either pre-paid or operating on pre-approved credit arrangements. Extensive discussions with other vendors are ongoing, resulting in agreements with an additional 25+ vendors who have agreed to 3-24 month payment plans, allowing account arrears to be settled within that timeframe.

Regarding compliance efforts, Prospera Energy began November with 133 MER non-compliances and ended the month with only 22 remaining. Plans are in place, with execution pending on the remaining infractions which will be addressed in a timely and cost-effective manner. Renewed attention has been given to regulatory alignment and environmental impacts, resulting in better acting as a responsible operator and licensee going forward. A comprehensive engineering assessment of the company's properties, with a particular focus on pipeline systems, is underway in collaboration with a third-party, with results expected shortly. Additionally, 18 cut-and-caps, and 84 Phase 1 assessments have been identified and finalized to be completed in Spring 2025 towards reducing abandonment liabilities, surface and property tax costs, and administrative burdens. The company has also completed an abandonment on an inter-provincial pipeline between Alberta and Saskatchewan, which is under CER authority, and is in the process of finalizing paperwork to recover a \$94,000 deposit.

Prospera's 2024 reserves process has commenced in collaboration with InSite Petroleum Consultants, while the 2024 year-end audit is currently in its pre-study period with auditor MNP, in an effort towards smoother and timely completion.

Internal adjustments have been implemented, streamlining the team while securing the expertise of two highly experienced contracted engineers, bringing a combined 50 years of industry knowledge, connections, and business acumen. Further to its initiatives towards free cash flow profitability, Prospera has reduced

monthly G&A expenses by 30% and adapted to a more efficient and streamlined operational approach, emphasizing pre-planning of field work and quick decision-making.

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, Hearts Hill, 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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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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