

# Prospera Announces Monthly Operations Update and Increase to Term Loan

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CALGARY, Dec. 18, 2024 - [Prospera Energy Inc.](#) (TSX.V: PEI, OTC: GXRFF) ("Prospera", "PEI" or the "Corporation")

## Loan Amendment Update

The Corporation announces that it has amended its \$11,000,000 promissory note, originally dated July 7, 2024, in collaboration with its principal lender. The principal balance, which was previously increased by \$500,000 to \$11,500,000, has now been further increased by an additional \$700,000, bringing the total principal amount to \$12,200,000 as of December 16, 2024. The note retains its original terms, including a 12% interest rate and a two-year maturity, with no other changes. This amendment is subject to acceptance by the TSXV.

## Monthly Operational Update

This update marks the beginning of monthly production reports, designed to provide stakeholders with consistent, timely insights into operational performance and key field developments. November field production was estimated at 686 boe per day (83% oil), while December production (Dec 1-10<sup>th</sup>) has averaged 803 boe per day (83% oil). Prospera's sales have outpaced production as the company capitalized on selling excess inventory from the Cuthbert and Brooks fields, with plans to exit the year drawing down inventory to normalized operating levels.

The company continues with its service rig workover program, currently working on well number eight (13-13-36-26W3) out of a ten well workover program, which is a Horizontal Waseca well with a higher API oil grade, much lower oil viscosity, and significantly greater reservoir exposure than other Luseland pool wells. The average cost of the first seven workovers has been under \$35K per job, with efficiencies achieved through pre-planning, streamlined decision making, and strong field operations collaboration.

The program aims to complete two additional wells prior to the holiday break, after which the company will monitor and optimize well production until the new year. The rig is expected to resume operations in the first week of January, starting with work in Luseland and continuing to Cuthbert for both production well workovers, and packer repairs on injection wells.

Winterization activities have been successfully completed, improving reliability and reducing future field operating costs across all pools. Prospera is actively building an inventory of critical operational parts and supplies to minimize downtime caused by equipment failures and severe weather conditions. Older and worn-out equipment, such as wellsite engines and fan belts, are being serviced or replaced proactively to avoid inefficiencies from running equipment to failure. This has resulted in improved runtime and smoother field operations. In addition, overdue preventative maintenance tasks have been addressed, with further work planned in preparation for a comprehensive maintenance program in 2025.

With Canadian heavy oil differentials currently at record tight levels, the company has prioritized optimizing and bringing online predictable, low-decline heavy oil barrels from its Saskatchewan pools. Average oil sales pricing is \$80+/bbl CAD and an operating netback of \$30/bbl CAD, coupled with rising production levels, PEI is generating sufficient field operating cash flows to cover G&A, interest, AP arrears, and ongoing rig activities to further boost production. While significant optimization upside remains in Brooks, activity has been deferred to Q1 2025 to safeguard Prospera's cash flow and strengthen its balance sheet. Recent corporate changes have significantly enhanced operational efficiency with renewed strategic focus on improving cash flow and financial health.

## 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, and Brooks. 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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## 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.*

*Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/cc3a09e5-ede4-4c72-beed-f6062b04eb21>.

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