

Prospera Announces Monthly Operations Update

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CALGARY, Jan. 21, 2025 - [Prospera Energy Inc.](#) (TSX.V: PEI, OTC: GXRFF) ("Prospera", "PEI" or the "Corporation")

This report continues Prospera's monthly production updates, ensuring stakeholders receive consistent and timely insights into operational performance and key field developments. All production numbers referenced are sales numbers of the Company at its current working interest, pre-royalties. However, the company continues to receive revenue for JV partners in default in both its Cuthbert and Brooks properties. Additionally, a significant portion of the company's natural gas production is consumed within the field for fuel gas and is thus not included in sales numbers.

In December, field production was estimated to be 661 boe/d (91% oil). From January 1st to January 19th, field production estimated sales at 682 boe/d (92% oil), with production peaking on January 16th at 751 boe/d (92% oil) as the company continues to bring production online. The average production weighted working interest for PEI throughout this period was 91%.

As 2024 concluded, the company successfully completed its nine-well workover program, yielding strong results across all wells while achieving exceptional capital efficiency at less than \$3,500 per boe/d. A standout performer in the program is well 13-13-36-26W3, a horizontal Waseca well distinguished by higher API oil grades, lower oil viscosity, and greater reservoir exposure compared to other wells in the Luseland pool. This well is currently producing 59boe/d (18% oil), with daily monitoring of water cuts and fluid levels to ensure optimal performance.

The average cost of the first seven workovers was under \$35,000 per job, reflecting operational efficiencies achieved through pre-planning, streamlined decision making, and strong collaboration among field operations teams. The 2025 service rig program commenced in early January with the successful repair of the 03-02 injector well in Cuthbert. The rig is currently working on the fourth well of a four-well program in Cuthbert and is scheduled to then move to Hearts Hill for an extensive eleven well initiative. In parallel, the company is finalizing plans for Luseland's program, which targets higher-potential wells. These wells require additional surface equipment and advanced planning to effectively address sand production challenges.

Winterization activities have been successfully implemented and now stress-tested across all pools, enhancing the Corporation's ability to maintain production during severe weather conditions. These measures have resulted in improved runtime, more efficient field operations, and reduced operating costs

MER non-compliances continue to be addressed with crucial and timely progress, including the completion of signage issues, surface casing vent repairs, packer leak fixes, housekeeping improvements, and most importantly the removal and disposal of two spill piles.

Additionally, pipeline cutouts from both Hearts Hill pipeline failures have been excavated and removed. The failure analysis report is now complete, and a third-party engineering firm is conducting engineering assessments. The conclusions of these evaluations will be presented and taken into account as Prospera develops and adjusts its field-wide go-forward plan.

In Brooks, the company has accelerated well production with increased drawdown of fluid levels and implementing casing gas compression to alleviate pressure on the reservoir. These efforts have led to increased production, with additional optimization capacity available on both fronts. Preparatory work in Brooks includes evaluations of acid fracs versus cross-linked gel fracs and optimal matrix stimulation techniques for the Pekisko wells. Additionally, Prospera's joint venture partner in the Brooks field is in arrears

of approximately \$4.2 million, and investigations into this matter are ongoing.

The company is conducting extensive reviews on the nine Horizontal wells drilled in 2023 in the Cuthbert pool as only three of the wells are performing to expectations. Four of the lower producing wells have been analyzed through reservoir engineering, geological analysis, and drilling post-mortem analysis, with plans to complete workovers on all four wells. One of the wells will undergo a packer install to block off the 1/3 of well closest to the heel, and one well will require a blank installed where the well dipped too far down the reservoir into a water zone. Two of the wells require the closest injector to the well being completely shut-off. Analysis on the remaining two low producing wells will be completed over the next two weeks.

As previously mentioned, the company has begun replacing worn out field equipment with a total of five new or rebuilt engine installations completed in the Cuthbert field thus far in January. Lease operating cost reviews are now conducted on a more frequent basis with a current focus on optimizing electricity costs, flushby costs, and the transportation of oil from our batteries to sales points. Additionally, the company has successfully implemented defoam and enhanced demulsifier chemicals, achieving less than 20 PPM oil in the water injection system, further improving operational efficiency.

Escalating WTI prices, Canadian heavy oil differentials at tight levels, and increasing production have allowed the company to generate significant and rising field operating cash flows to cover general and administrative expenses, interest, accounts payable arrears, and ongoing rig activities aimed at further boosting production.

In line with our commitment to greater transparency, the company is pleased to announce the launch of an updated website and a refreshed corporate presentation, now available at prosperaenergy.com. The corporate presentation will be updated monthly going forward.

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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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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