



Prospera Energy Inc. announces medium-light oil flowing at 400 barrels per day; production results far exceeding expectations

CALGARY, Alberta, Dec. 07, 2022 -- [Prospera Energy Inc.](#) PEI: TSX-V; OF6A: FRA, OTC: GXRFF

Prospera is pleased to announce medium-light oil flowing at 400 barrels per day production test results from the recent strategic medium-light oil property acquisition. The Corporation has closed this acquisition of a 50% working interest in Brooks, AB to diversify API product mix to increase margin and PEI asset value.

Prospera has recompleted two wells from two distinct pools. One well was flowing at 300 barrels per day, and another was flowing at 100 barrels per day on a three-day test. Flowing barrels suggests encountered pools are higher than depth gradient pressure that leads to good deliverability and overall recovery. These wells typically will flow for few months and then a pump will be installed to maintain the production rate. The primary recovery for these vertical wells on average were 60Mstb per well with an initial production rate of 60 barrels per day. However, PEI recompleted wells initial production rates are higher than the average. These two good performers have proved up two distinct pools for PEI that can be developed with ten additional vertical wells.

PEI has delineated five other additional pools based on well control and 3D seismic along the potential fairway that are extensive. Based on the recompleted wells performances, PEI has acquired the potential lands that has approximately 20+ million medium-light barrels of oil in place. PEI is currently in the process of bringing the recompleted wells online and have initiated the development of these pools that have been identified and acquired. This medium-light oil development has the potentiality to add gross 1,000 barrels per day to PEI.

This low capital and low-cost medium-light oil development will diversify PEI financial portfolio as it continues to develop and optimize the core medium--heavy oil core assets in Saskatchewan. A third horizontal pilot has been initiated in Saskatchewan with technical and economic adjustments learned from previous drilling. This development plan aims to recover the significant remaining reserves in place from these medium-heavy oil pools.

About Prospera

Prospera is a public oil and gas exploration, exploitation and development company focusing on conventional oil and gas reservoirs in Western Canada. Prospera will use its experience to develop, acquire, and drill assets with potential for primary and secondary recovery.

For Further Information:

Shawn Mehler, PR
Email: shawn@prosperaenergy.com
Website: www.prosperaenergy.com

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 the 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.