PROSPERA ANNOUNCES ANNUAL RESERVES HIGHLIGHTS

Calgary, Alberta, Canada, May 19, 2020: Prospera Energy Inc. (PEI:TSX-V; OF6A:FRA) ("Prospera" or the "Corporation") Prospera Energy Inc. is very pleased to release the results of its 2019 year-end oil and gas reserves evaluation for the Corporation's Alberta and Saskatchewan properties.

Reserves Report Highlights

The Independent Reserves Report prepared by GLJ Petroleum Consultants is effective as of December 31, 2019 ("**2019 Reserves Report**"). All reserves information contained in this press release is based on the 2019 Reserves Report and includes reserves attributed to the Alberta and Saskatchewan assets: Luseland, Hearts Hill, Cuthbert, Red Earth and Pouce Coupe.

Proven Developed ("PDP") Reserves

- The Company's PDP (1P) reserves grew 94% over 2018 reserves to 627.2 Mboe (97% oil and liquids).
- NPV10 of $4.5 Million or $0.069 per basic common share.
- Reserve Life Index ("**RLI**") based on 4th quarter, 2019 production of 4.3 years.

Total Proved Reserves ("1P")

- The Company's 1P reserves grew 45.5% over 2018 reserves, to 929.5 Mboe (98% oil and liquids).
- NPV10 of $9.66 Million or $0.148 per basic common share.
- Future development costs of $4.55Million.
- RLI of 6.4 years.

Proved plus Probable Reserves ("2P")

- The Company's 2P reserves grew 42.4% over 2018 reserves, to 1,345.1 Mboe (97% oil and liquids).
- NPV10 of $16.28Million or $0.148 per basic common share.
- Future development costs of $4.89 Million.
- RLI of 9.24 years.

Oil and Gas Reserves

The 2019 Reserve Report represents Prospera's oil and gas properties in Alberta and Saskatchewan and was prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("**NI 51 – 101**") by GLJ Petroleum Consultants. The following table summarizes certain information contained in the 2019 Reserve Report:

Reserves Category

Reserves Category	Light, Medium and Heavy Oil	Natural Gas	Total BOE 2019	Total BOE 2018
	(Mbbl)	(MMcf)	(Mboe)	(Mboe)
Proved Developed Producing	609	110	627	324
Proved Developed Non-Producing	116	22	120	146
Proven Undeveloped	183	0	183	169
Total Proved	908	132	929	639
Probable	400	94	416	306
Total Proved Plus Probable	1308	226	1345	944

Note:

Reserves Category

Summary of Net Present Values of Future Net Revenue (Before Tax)[4]

(based on forecast price and costs)

	As at December 31, 2019[1]	Per Share[2]	As at December 31, 2018[3]
Discount Rate	**10.00%**		**10.00%**
Reserves Category			
	(M$)	($)	(M$)
Proved Developed Producing	4,498	0.069	2,694
Proved Developed Non-Producing	2,172	0.033	2,702
Proved Undeveloped	2,985	0.046	2,667
Total Proved	9,655	0.148	8,063
Probable	6,622	0.102	6,219
Total Proved Plus Probable	16,277	0.250	14,282

Notes

1. Forecast pricing used is based on GLJ Petroleum Consultants published price forecasts effective December 31, 2019

2. Per share amounts are calculated on basic common shares outstanding (65,122,311), as of December 31, 2019

3. Forecast pricing used is based on GLJ Petroleum Consultants published price forecasts effective December 31, 2018

4. Estimates of future net revenue do not represent fair market value.

ABOUT PROSPERA ENERGY INC.

Prospera Energy Inc is a Canadian natural resource Corporation engaged in the acquisition, exploration, development and production of oil and gas properties with operations in Alberta and western Saskatchewan.

For Further Information:

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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. More particularly, it may contain forward-looking statements concerning: (i) production (ii) planned drilling, reactivation, development and waterflood activities, (iii) the potential number of drilling locations on the properties, (iv) timing and completion of the Transaction, including expectations and assumptions concerning timing of receipt of required regulatory approvals and the satisfaction of other conditions to the completion of the Transaction, and (v) potential development opportunities associated with the operations.

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 Inc. 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.

SOURCE: Prospera Energy Inc.