

Prospera Energy Inc. Appoints Samuel David as President, CEO and Director

Calgary, Alberta, Canada, December 21, 2020: Prospera Energy Inc. ("Prospera" or the "Corporation") (PEI:TSX-V; OF6A:FRA) is pleased to announce the appointment of Samuel David as President, CEO and Director of the Corporation effective immediately. Mr. Samuel David is a Professional Engineer. The appointment is to initiate Prospera reorganization process to attain efficiencies and profitability.

Samuel S. David has over 30 years of experience in Operation, Development and Management of oil and gas assets and companies. Mr. David is an APEGA mentor holds a B.Sc. in Mechanical Engineering and a B.A. in Economics from the University of Calgary. His background consists of both Engineering and Executive Management experience with majors Petro-Canada, AEC Oil & Gas (now EnCana / Cenovus), Husky Energy as well as founded and operated juniors Ventura Energy and First west Petroleum.

Mr. David has proven expertise in corporate planning, production, reservoir engineering, depletion strategies, EOR, property evaluations, acquisitions, and divestitures. He combines his technical skills with an extensive network of high-level industry contacts to identify prospects quickly and efficiently with merit, implement acquisition strategies, design, and execute efficient cost-effective drilling and completion programs, and quickly equip and tie-in wells to bring production online. During his career he has successfully exploited oil and gas in both sedimentary and carbonate reservoirs.

Samuel will provide leadership to our initiatives to optimizing existing assets and development to further growth by securing funding to support new collaborative initiatives. We are delighted to appoint Samuel to this position. His experience and knowledge exchange, combined with his proven ability at identifying opportunities, developing assets, and leading initiatives, will help build Prospera to success in these unprecedented industry circumstances.

The Corporation also announces the resignation of Mr Sarshar Ahmad as a Director of the Corporation effective immediately. Prospera thanks and wishes Mr Ahmad the best in his future endeavours.

About Prospera

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.

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Production volumes are commonly expressed on a barrel of oil equivalent ("BOE") basis whereby natural gas volumes are converted at a ratio of six thousand cubic feet to one barrel of oil. The intention is to convert oil and natural gas measurement units into one basis for improved analysis of results and comparisons with other industry participants. The term BOE may be misleading, particularly if used in isolation. The conversion ratio is based on an energy equivalent method and does not represent an economic value equivalency at the wellhead.

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.

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