PROSPERA ENERGY INC.

For Immediate Release

PROSPERA ANNOUNCES LATE FILING OF ANNUAL FINANCIAL DISCLOSURE

Calgary, Alberta – May 3, 2022 – Prospera Energy Inc. ("**Prospera**" or the "**Corporation**") (PEI:TSX-V; OF6A:FRA) today announces that the filing of its audited annual financial statements, management's discussion and analysis and related CEO and CFO certifications for the financial year ended December 31, 2021 (the "**Required Filings**"), will be delayed beyond the filing deadline of April 30, 2022, and as a result is in default of its obligations under Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations*. The delay in the completion of the Required Filings is as a result of Prospera restructuring its operations and accounting processes in 2021, which includes adherence to International Financial Reporting Standards (IFRS). In December 2021, Prospera appointed Crowe MacKay LLP as its new auditor who has subsequently asked for additional time to complete the 2021 financial audit. As a result, Prospera has delayed filing of the Required Filings to ensure Crowe MacKay LLP can finalize their audit review.

The Corporation has made an application to the Alberta Securities Commission (the "**ASC**") for a management cease trade order (the "**MCTO**"), which would restrict all trading in securities of the Corporation, whether direct or indirect, by management of the Corporation. The MCTO does not generally affect the ability of shareholders who are not insiders of the Corporation to trade their securities. There is no certainty that the MCTO will be granted.

The Corporation is working expeditiously with its auditor, Crowe MacKay LLP, to complete the audit as soon as possible. Prospera plans to remedy the default and file the Required Filings as soon as it is able to do so and expects such filing to occur on or prior to May 31, 2022. The Corporation also intends to satisfy the provisions of the alternate information guidelines of Section 10 of National Policy 12-203 *Management Cease Trade Orders* as long as it is in default of the filing requirements.

The Corporation confirms that there are no insolvency proceedings against it as of the date of this press release. The Corporation also confirms that there is no other material information concerning the affairs of the Corporation that has not been generally disclosed as of the date of this press release.

About Prospera

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

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Certain statements in this news release are "forward-looking statements", which reflect management's expectations regarding the issuance of the MCTO and timing of the filing of the Required Filings. All statements other than statements of historical fact contained in this news release are forward-looking statements. Such forward-looking statements involve risks and uncertainties, as they reflect management's current beliefs and are based on information currently available to management. Actual results may differ materially from those anticipated in the statements made. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements are made as of the date of this news release and Prospera assumes no obligation to update or revise them to reflect new events or circumstances except as expressly required by applicable securities law. Further information regarding the uncertainties and risks can be found in the disclosure documents filed by Prospera with the securities regulatory authorities, available at www.sedar.com.