

Prospera Provides Second Status Update

CALGARY, Alberta, May 31, 2022 (GLOBE NEWSWIRE) -- Prospera Energy Inc. ("**Prospera**" or the "**Corporation**") (PEI:TSX-V; OTC:GXRFF; FRA:OF6B) provides its second bi-weekly Status Report under National Policy 12-203 *Management Cease Trade Orders* ("**NP 12-203**"), pursuant to which Prospera issued its original default announcement indicating that the filing of its annual audited financial statements, annual management's discussion and analysis, and related CEO and CFO certifications for the year ended December 31, 2021 (the "**Required Disclosure**"), would be delayed beyond the filing deadline of April 30, 2022. Prospera reports that since issuing the original default announcement on May 3, 2022, there has been no material changes to the information contained therein that has not been disclosed, nor any failure by Prospera to fulfill its intentions as stated therein, other than as set forth below.

As a result of circumstances reasonably linked to the Corporation's delay in filing the Required Disclosure, in addition to the default to which this Default Status Report relates, the Corporation has not met the deadline for filing its interim unaudited financial statements, interim management's discussion and analysis, and related CEO and CFO certifications for the three-month period ended March 31, 2022 (collectively, the "**Interim Filings**"). As a result of the Corporation's delay in preparing the Required Disclosure, the Interim Filings could not be properly completed in accordance with Canadian securities law and regulation. Under the securities laws of the provinces in which Prospera is a reporting issuer, the Interim Filings were to be filed by May 30, 2022.

The Corporation's Board of Directors and management confirm that the audit is ongoing and that they are working expeditiously to meet the Corporation's obligations related to the filing of the Required Disclosure and the Interim Filings. However, as a result of continuing work with respect to the audit, the Corporation now expects to be in a position to file the Required Disclosure and the Interim Filings by June 30, 2022.

Until the Required Documents have been filed, the Corporation intends to continue to satisfy the provisions of the alternative information guidelines specified in NP 12-203 by issuing bi-weekly Default Status Reports in the form of further press releases for so long as the Corporation remains in default of the financial statement filing requirement. In the event that the Corporation does not file the Required Documents in a timely manner, the Canadian Securities Regulatory Authorities may impose an issuer cease trade order on the outstanding securities of the Corporation.

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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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.