Prospera Announces Late Filing of Annual Financial Disclosure

CALGARY, Alberta, April 28, 2023 -- Prospera Energy Inc. ("Prospera" or the "Corporation") (PEI: TSX-V; OF6A: FRA; OTC: GXRFF) 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, 2022 (the "Required Filings"), will be delayed beyond the filing deadline of May 1, 2023, 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 delays in the audit process due to management and the Corporation's external consulting company, collectively, requiring additional technical effort to substantiate the incremental reserves value in the Corporation's 2022 reserves report. As a result, the auditors now require more time to complete their review of the 2022 reserves report and confirm their partner review to support the audited annual financial statements for the year ended December 31, 2022, and have determined that they will not be able to complete the audit in time to meet the filing deadline.

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, 2023. 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 public oil and gas exploration, exploitation and development company focusing on conventional oil and gas reservoirs in Western Canada. Prospera will utilize experience and knowledge to develop, acquire, and drill assets with potential for primary and secondary recovery.

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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, timing of the filing of the Required Filings and Prospera's future business operations. 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.