

Prospera Energy Announces Service Rig Update as Luseland Workovers Come Online at 3.3x Prior Rates

October 24, 2026 11:56 PM EDT | Source: [Prospera Energy Inc.](#)

Calgary, Alberta--(Newsfile Corp. - October 24, 2026) - Prospera Energy Inc. (TSXV: PEI) (OTC Pink: GXRFF) ("Prospera", "PEI", the "Corporation", or the "Company") announces an update on its fall service rig program. All five Luseland wells worked over between September 21st and October 10th, 2026, have returned to production and have averaged a combined 53.5 bbl/d of oil since first oil, up from 16.0 bbl/d before the workovers. The five jobs cost a combined \$247K against a budget of \$322K, 23% under plan. At Cuthbert, the rig has completed workovers on two wells, which are online, and a third workover is in progress.

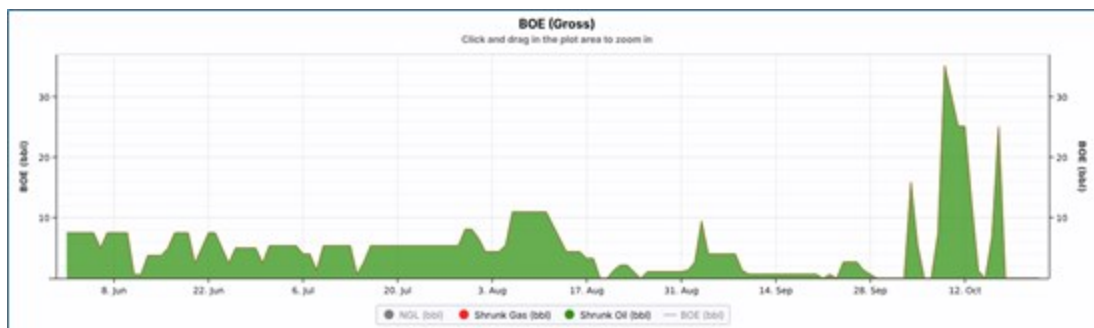
- The five Luseland workover wells have averaged a combined 53.5 bbl/d of oil since first oil, approximately 3.3 times the 16.0 bbl/d they produced before the workovers, and have produced 793 bbl since startup through October 23, 2026. The average includes 7-33-35-25W3, which has been down since October 18 awaiting rod rig.
- 10-04-36-25W3, which was recovering load fluid at the time of the Company's October 16, 2026 release, has averaged 16.0 bbl/d since first oil on October 20, up from 1.0 bbl/d before the workover.
- Luseland program cost \$247.1K against a \$322.0K budget, \$74.8K (23%) under plan; four of five jobs came in under their individual AFEs.
- Capital efficiency of approximately \$6.6K per incremental flowing barrel per day across the five Luseland wells, based on average rates since first oil.
- Cuthbert: workovers complete on 14-21-26-29W3 and 8-28-26-29W3, both being brought online; workover underway on 10-21-26-29W3.

Each of the five wells had failed due to sand buildup or a rod failure and was shut in or producing well below its potential before the rig arrived. Each workover included an upgraded pump and a CHOPS (cold heavy oil production with sand) pump profile as part of the Company's sand management program. Production graphs for each well are shown below.

7-33-35-25W3

AFE budget \$52.8K; actual \$36.9K (\$15.9K under). Prior: 5.4 bbl/d. Average since first oil: 10.8 bbl/d. Cumulative since startup: 162 bbl.

The well had failed due to sand buildup. The crew pulled the old pump, cleaned sand out of the cellar and restarted the well with a CHOPS-specific rotor at much higher rates, with a peak day of 35.2 bbl/d. The well already had a recycle pump in place and is a key well in the Company's sand optimization strategy. Recycle volumes are being actively managed to bring sand volumes up the wellbore without slugging, and the well is currently awaiting a rod rig job.



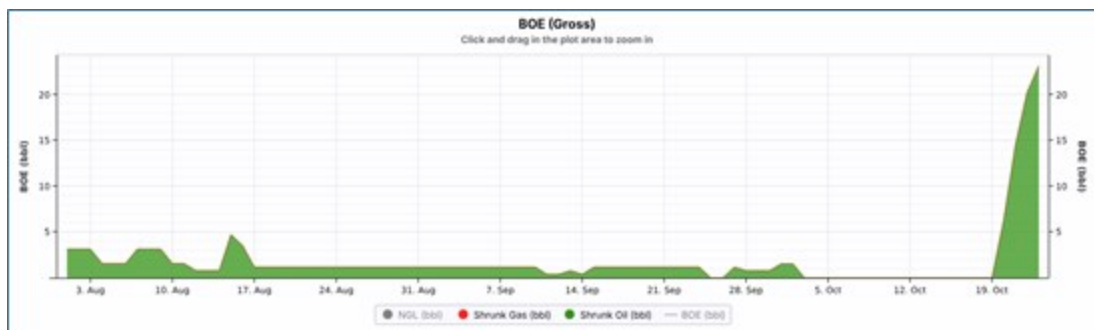
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10-4-36-25W3

AFE budget \$61.5K; actual \$36.5K (\$25.1K under). Prior: 1.0 bbl/d. Average since first oil: 16.0 bbl/d. Cumulative since startup: 64 bbl.

The well had failed due to sand buildup. The pump was upgraded and a CHOPS paddled rotor installed to optimize sand production and prevent future failures. After recovering load fluid, the well came on strongly on October 20 and has averaged 16.0 bbl/d since, with a peak day of 23.1 bbl/d.



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2-33-35-25W3

AFE budget \$63.5K; actual \$67.1K (\$3.6K over). Prior: 2.0 bbl/d. Average since first oil: 12.7 bbl/d. Cumulative since startup: 343 bbl.

The well had failed due to a stress break on a sucker rod. The broken rods and older tubing were replaced including installation of a brand new co-rod string, and the old pump was swapped for a newer, upsized pump with a CHOPS rotor to allow for higher production. With 343 bbl produced since startup, it leads the group on cumulative production and continues to show strong optimization upside and gas rates.



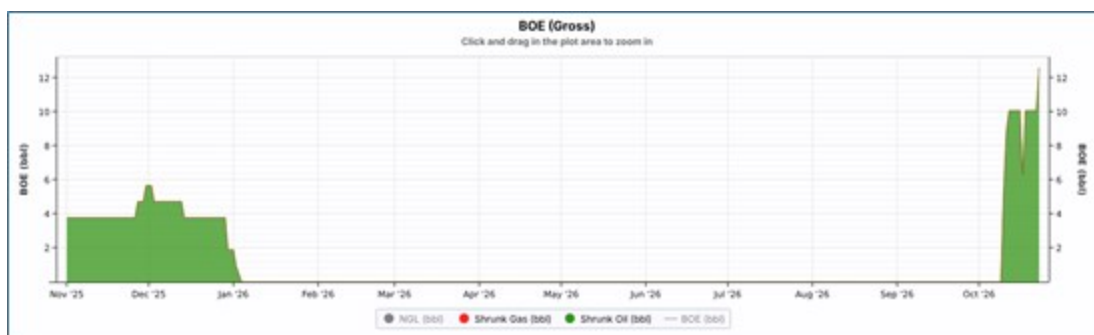
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A14-18-36-25W3

AFE budget \$85.5K; actual \$70.6K (\$14.9K under). Prior: 3.8 bbl/d. Average since first oil: 9.5 bbl/d. Cumulative since startup: 134 bbl.

This well had failed due to sand buildup. The pump was upgraded, a CHOPS paddled rotor was added and the intake was raised. The Company also installed a new recycle pump, the first in Section 18, and began recycling oil along with sand suspension chemical to improve production. As the strategy is proven out, Prospera expects to upgrade several other Section 17 and 18 wells from low-producing wells to significantly higher barrels.



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16-8-36-25W3

AFE budget \$58.7K; actual \$36.0K (\$22.7K under). Prior: 3.8 bbl/d. Average since first oil: 4.5 bbl/d. Cumulative since startup: 90 bbl.

The well had failed due to sand buildup and had a very small pump size in the well. The pump was upgraded and a CHOPS paddled rotor installed, recycle volumes and sand suspension chemical volumes have been increased significantly, and well RPM's are being increased as fluid levels and gas volumes rise.



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Cuthbert Workover Program

After finishing at Luseland, the service rig moved to the Company's Cuthbert property, where it has completed workovers on two wells and is working on a third.

14-21-26-29W3 - The well had failed due to a broken rod. The pump and broken rods and tubing were replaced. The well is being brought online and is expected to be a significant fuel gas producer, which will help sustain the Cuthbert field as more wells are brought back. It previously produced approximately 100 mcf/d of gas.

8-28-26-29W3 - The well had failed due to a rod and pump failure. The pump and broken continuous rod were replaced. The well is being brought online and has historically been a very consistent producer, at approximately 15 bbl/d before it went down.

10-21-26-29W3 - Workover in progress. An earlier workover on this well left tubing stuck in the hole; that tubing has now been retrieved, and the workover is expected to finish shortly. The well produced approximately 12 bbl/d before it went down, with significantly higher production rates expected after start-up.

October 2026 Key Wells Report

The Key Wells Report has been updated again and is Prospera's scorecard for the reactivation program. It covers all ten wells in the first phase and the five Luseland wells worked over this fall are also included. Each well is shown on its own page with capital, revenue, operating income, cumulative volumes and payout timing. [The full report is available here.](#)

Equity Financing Extension

The TSX Venture Exchange (the "TSXV") has approved an extension to the closing of Prospera's non-brokered private placement of up to 400,000,000 units at \$0.03 per unit for gross proceeds of up to \$12 million, previously announced on September 9th, 2026 (the "Offering"). The Offering is now expected to close on or before November 7th, 2026.

Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of \$0.05 for a period of two years following closing. The securities will be offered to qualified purchasers in reliance upon exemptions from prospectus and registration requirements of applicable securities legislation. The private placement is offered in jurisdictions where the Corporation is legally allowed to do so. All securities issued under the Offering will be subject to a statutory hold period of four months and one day from the date of closing in accordance with applicable Canadian securities laws. The Offering remains subject to the approval of the TSX Venture Exchange.

About Prospera

Prospera Energy Inc. is a publicly traded Canadian energy company specializing in the exploration, development, and production of crude oil and natural gas. Headquartered in Calgary, Alberta, Prospera is dedicated to optimizing recovery from legacy fields using environmentally safe and efficient reservoir development methods and production practices. The company's core properties are strategically located in Saskatchewan and Alberta, including Cuthbert, Luseland, Hearts Hill, and Brooks. Prospera Energy Inc. is listed on the TSX Venture Exchange under the symbol PEI and the U.S. OTC Market under GXRFF.

Prospera reports gross production at the first point of sale, excluding gas used in operations and volumes from partners in arrears, even if cash proceeds are received. Gross production represents Prospera's working interest before royalties, while net production reflects its working interest after royalty deductions. These definitions align with CSA Staff Notice 51-324 to ensure consistency and transparency in reporting.

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ADVISORY REGARDING REACTIVATION INVENTORY

References in this news release to reactivation candidates or reactivation inventory, including the more than 140 candidates identified across the Corporation's Saskatchewan heavy oil asset base, reflect management's internal technical evaluation of existing wellbores and are not, and should not be construed as, reserves or resources as those terms are defined under National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. There is no assurance that any particular candidate will be reactivated, that reactivation will be economic, or that any specific production, cost, or payout outcome will be achieved. Commodity price and differential references are benchmark market data as of the date of this news release, are not representations of the Corporation's realized pricing, and are subject to change without notice.

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. Forward-looking statements in this news release include, without limitation, statements regarding the Corporation's equity financing of up to C\$12 million, the anticipated size, timing, terms, and use of proceeds thereof, and the expected benefits of the senior loan extension, as well as statements regarding the Corporation's reactivation, optimization and workover programs, anticipated production growth, and the sufficiency of funding for its capital programs. Completion of the equity financing is subject to, among other things, market conditions, negotiation and execution of definitive documentation, and receipt of all necessary approvals, including acceptance by the TSX Venture Exchange, and there is no assurance that the financing will be completed on the terms currently contemplated or at all.*

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 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.](#)