

Prospera Energy Inc. Reports Third Consecutive Profitable Quarter for 2019 and a Q3 Revenue Increase of 164%

29.11.2019 | [ACCESS Newswire](#)

CALGARY, November 29, 2019 - [Prospera Energy Inc.](#) ("Prospera" or the "Corporation") (TSXV:PEI)(FRA:OF6A) is pleased to announce its financial and operating results for the three months ended Sept 30, 2019. The condensed interim financial statements, and related management's discussion and analysis ("MD&A") will be available at www.sedar.com and www.prosperaenergy.com.

OPERATION AND FINANCIAL SUMMARY

The Corporation's oil and gas revenues continue to experience significant growth due to changes in production volumes and the acquisition of additional working interest in producing properties located in southwest Saskatchewan and eastern Alberta (the "Assets").

RESULTS OF OPERATIONS

	Three months ended Sept 30		Nine months ended Sept 30	
	2019	2018	2019	2018
Total P&NG sales volumes (BOE)	38,294	22,058	108,151	40,198
Daily P&NG sales volumes (BOE per day)	416	240	396	147
P&NG sales (\$/Boe)	54.13	58.07	56.86	57.72
Royalties (\$)	(173,762)	(127,051)	(509,113)	(186,709)
Operating costs (\$)	(1,522,711)	(741,494)	(4,113,893)	(1,111,952)
Operating netback (\$)	376,367	421,389	1,526,463	1,021,561
			Nine months ended	
R&NG sales			Sept 30, 2019	Sept 30, 2018
Net profit (loss) and comprehensive profit (loss)			\$ 153,853	(11,926)
Net profit (loss) per share - basic and diluted			0.00	0.00
Weighted average number of common shares - basic and diluted			111,254	238,832
			56,772,311	46,192,311

THIRD QUARTER 2019 HIGHLIGHTS

Oil sales increased by \$784,426 (or >60%) over Q3 2018 due to higher sales volumes (\$878,875). Production increased over the respective period pursuant to the acquisition of a 35 percent net working interest and further incremental 15 percent net working interest in the producing properties located in Southwest Saskatchewan. These acquisitions were completed throughout the calendar year of 2018 and the second quarter 2019 from a joint venture partner in the Hearts Hills and Luseland properties.

Net Profit for the period was \$153,853 compared to a loss of \$11,926 in Q3 of 2018.

Operating costs were higher in the third quarter of 2019 as compared to the third quarter of 2018 as a result

of increased production and additional workover and facility maintenance projects.

As at Sept 30, 2019, total net debt of \$3,680,053 remained on the Corporation's credit facilities, representing a reduction of \$1,235,072 since Dec 31, 2018.

2019 OUTLOOK AND GUIDANCE

The Corporation's year-to-date operational success is a direct result of properly executing its growth strategy to re-invest revenues into the further acquisition, development and expansion of its assets. Reactivations and workovers have remained constant throughout the year and will continue at this rate throughout 2019 and into 2020. Prospera is now firmly focused on near-term production enhancements while responsibly balancing efficiency with environmental awareness. The Corporation will continue to expand its inventory of high-quality exploitation opportunities while diligently pursuing additional working interest in its already producing properties, further addressing cost and debt reduction and aggressively seeking additional opportunities through strategic acquisitions and divestitures.

ABOUT PROSPERA ENERGY INC.

[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.

For Further Information:

Rob Richardson, CEO
Phone: 403-990-3162

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. More particularly, it may contain forward-looking statements concerning: (i) production (ii) planned drilling, reactivation, development and waterflood activities, (iii) the potential number of drilling locations on the properties, (iv) timing and completion of the Transaction, including expectations and assumptions concerning timing of receipt of required regulatory approvals and the satisfaction of other conditions to the completion of the Transaction, and (v) potential development opportunities associated with the operations.

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 Inc. 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.

SOURCE: [Prospera Energy Inc.](#)

View source version on accesswire.com:

<https://www.accesswire.com/568505/Prospera-Energy-Inc-Reports-Third-Consecutive-Profitable-Quarter-for-2019-and->

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/339895--Prospera-Energy-Inc.-Reports-Third-Consecutive-Profitable-Quarter-for-2019-and-a-Q3-Revenue-Increase-of-164F>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).