

Prospera Increases its Interest in Saskatchewan and Alberta Oil & Gas Properties to Become the Largest Stakeholder

13.12.2018 | [ACCESS Newswire](#)

KELOWNA, December 13, 2018 - [Prospera Energy Inc.](#) ("Prospera" or the "Corporation") (PEI: TSX-V; OF6A: FRA) is pleased to announce that it has entered into a Purchase Agreement whereby it is increasing its working interests in oil (about 94 per cent) and natural gas (about 6 per cent) producing operations at the recently acquired southwest Saskatchewan (Cuthbert, Hearts Hills and Luseland) and eastern Alberta (Cuthbert) properties from 20% to 35%. Prospera's average net production increase in these properties will be approximately 150 boed bringing total net output to 427 boed overall, based on results for the month of November on interests from all the corporation's properties.

The transaction consists of the acquisition of an additional 15% working interest in a total of 62 net sections (41,526 acres) in the properties from a participating interest holder for the purchase price of \$937,500 less, (a) adjustments for operational costs of \$347,758 and, (b) the deposit of \$75,000 (deposit remitted December 11, 2018).

The closing date for the purchase agreement is December 21, 2018. Financing of the purchase is expected to come from equity. Specifics of the financing will be announced soon.

In addition to this acquisition, Prospera has also entered into two Option Agreements whereby the Corporation has the right to purchase a further 20% interest in these properties making it a total of 55% of the original acquisition once the options are exercised. The details surrounding these transactions will be released upon exercise.

The transaction is subject to customary conditions, including completion of satisfactory due diligence. There is no assurance that the transaction will be completed or completed as currently described.

Statement from CEO Burkhard Franz

"Prospera's continued direction to increase our overall interest in the prolific oil producing properties at Cuthbert, Hearts Hill and Luseland has proven very successful to date. This most recent purchase agreement will make Prospera the largest single stakeholder in these properties and provide extra growth for the Corporation. We are very pleased with Prospera's overall financial interest moving forward as we continue to proactively pursue further opportunities through a combination of organic growth at our current operations and as well as future strategic acquisitions. This growth strategy for Prospera will continue throughout 2019 and beyond."

Prospera remains the Operator of these properties and is continuing with accelerated development and expansion through further well reactivations and workovers. The Corporation will continue to update shareholders on an ongoing basis.

About Prospera Energy Inc.

Prospera 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:
Burkhard Franz, President and CEO

Phone: 403-457-9010

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 contains forward-looking statements concerning: (i) production (ii) planned drilling, reactivation, development and waterflood activities, (iii) the potential number of drilling locations at certain of the Transactions 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 Transaction.

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 numerous 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: [Prospera Energy Inc.](#)

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/315407--Prospera-Increases-its-Interest-in-Saskatchewan-and-Alberta-Oil-und-Gas-Properties-to-Become-the-Largest-Stak>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).