

# Prospera Energy Inc. Reports Q1 2019 Revenue Increase of 367% and Over \$262,000 Profit

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KELOWNA, May 29, 2019 - [Prospera Energy Inc.](#) ("Prospera" or the "Corporation") (PEI:TSX-V; OF6A:FRA) [Prospera Energy Inc.](#) ("Prospera", the "Corporation") is pleased to announce its financial and operating results for the three months ended March 31, 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 have experienced 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

	2019
Total P&NG sales volumes (BOE)	33,590
Daily P&NG sales volumes (BOE per day)	373
Per BOE	
P&NG sales (\$)	53.95
Royalties (\$)	(2.99)
Operating costs (\$)	(27.82)
Operating netback (\$)	23.14

P&NG sales  
Net profit (loss) and comprehensive profit (loss)  
Net profit (loss) per share " basic and diluted  
Funds flow used by operations  
Weighted average number of common shares " basic and diluted

## FIRST QUARTER 2019 HIGHLIGHTS

The Corporation's production averaged 373 boe/d (overall total production was 833 boe/d), a 355% increase from the same period in 2018. This increase was driven by a successful development program and incremental production volume increases from the original Asset acquisition completed June 11, 2018 and the subsequent acquisition of additional working interest in the Assets on December 21, 2018.

Total Sales were \$1,812,273 in the first quarter of 2019 compared to \$388,194 for the same period in 2018, representing a 367% increase.

Net Profit for the period was \$262,433 compared to a loss of (\$176,921) in Q1 of 2018

Operating netbacks averaged \$23.14/boe for the quarter, compared to \$26.98 in Q1 2018 due to lower realized prices and higher per unit operating expenses incurred per boe.

As at March 31, 2019, total net debt of \$4,837,957 remained on the Corporation's credit facilities.

## OPERATIONS REVIEW

### *Cuthbert*

The Cuthbert area contributed approximately 328 boe/d to overall production during Q1 2019. Current production is now 407 boe/d in this area and the Corporation's present interest in Cuthbert's overall production is 35%.

### *Luseland*

The Luseland area contributed approximately 272 boe/d to overall production during Q1 2019. Current production is now 217 boe/d in this area and the Corporation's present interest in Luseland's overall production is 50%.

### *Hearts Hill*

The Hearts Hill properties contributed approximately 233 boe/d to overall production during Q1 2019. Current production is now 322 boe/d in this area and the Corporation's present interest in the Hearts Hill overall production is 50%.

The three properties at Cuthbert, Luseland and Hearts Hill have a significant inventory of high-quality future drilling locations to support long-term growth. Since January 1, 2019, 25 additional wells have been reactivated at these locations. 8-10 reactivations per month are planned for the remainder of 2019.

### *Red Earth and Pouce Coupe*

The Red Earth and Pouce Coupe properties contributed approximately 82 boe/d to overall production during Q1 2019. Current production is now 83 boe/d in these areas and the Corporation's interest in the overall production remains at 100%.

## SUBSEQUENT EVENTS

### *Property disposition*

On March 18, 2019, the Corporation signed a purchase and sale agreement for the disposition of its Silverdale CGU for \$330,000 of cash consideration. The disposition was closed on April 30, 2019.

### *Credit facilities*

On April 29, 2019, the Corporation and its lender signed an amended credit facility agreement further reducing the outstanding debt on the Corporation's credit facilities to approximately \$3,900,000. See the discussion on Credit Facilities in the Liquidity and Capital Resources section of the MD&A.

### *15% Property Acquisition*

On May 17, 2019 the Corporation completed the acquisition of an additional 15% net working interest from a joint venture partner in the southwest Saskatchewan Hearts Hills and Luseland properties. The purchase price was satisfied by a reduction in the vendor's arrears for operational costs of \$500,000 and \$50,000 cash advanced by an insider of the Corporation. Prospera has now increased its net working interest in these properties from 35% to 50%. This transaction represents a 150% increase from the 20% net working interest that was originally acquired on June 11, 2018.

Prospera remains the sole operator of all wells on the Cuthbert, Hearts Hills and Luseland properties and is continuing the accelerated development and expansion of production on all properties through further well reactivations and workovers.

## 2019 OUTLOOK AND GUIDANCE

The Corporation's strategy to re-invest revenues into the further acquisition, development and expansion of its assets will continue throughout 2019. Prospera will continue its ongoing review of all wells. Reactivations and workovers are projected to take place at a rate of 8-10 per month throughout 2019. With overall production now over 1000 boe/d, Prospera will continue to focus on responsibly increasing efficiency, expanding our inventory of high-quality drilling locations and managing our capital spending while striving to enhance our per share production, reserves and cash flow.

## 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:

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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.*

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