

Prospera Announces the Completion of Strategic Light Oil Property Acquisition

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CALGARY, Sept. 01, 2022 - [Prospera Energy Inc.](#) (PEI): TSX: PEI-V; OTC (USA): GXRFF; FRA (Germany): OF6A

Message to Shareholders

PEI has strategically acquired this light oil property to diversify its oil product mix and to realize higher margin. This acquisition is entirely success-based eliminating any requirement for large up front capital investment. This asset provides PEI with a significant development opportunity along the light-oil formation fairway. This light-oil asset is composed of shallow pools that can be developed with vertical wells and recompletion of existing wells. Operations of these wells can be maintained with solution gas and pressure supported through water injection resulting in low capital deployment and low operating expense to maintain.

Light Oil Acquisition Summary

Prospera Energy wishes to provide details in respect to its recent property acquisitions. Readers are referred to its July 21, 2022, press release. The parties have amended a purchase and sale agreement dated April 7, 2022, pursuant to which the Corporation agreed to purchase an undivided 50% working interest in exploration lands located near Cassels, Alberta for \$302,000 payable by the issuance of that number of convertible debentures. The convertible debentures are now convertible into common share units at the option of the holder at \$0.075 during the first year and \$0.10 during the second year, bear interest at 8% per annum, and are for a two-year term. Each unit consists of one common share and one warrant exercisable at \$0.075 for two years from issuance, subject to the Corporation's right to accelerate the expiry date if the common shares of the Corporation trade at \$0.30 for a period of 20 consecutive days. Applicable interest will be payable in cash or shares at the then market price, at the option of the Corporation. The vendor in this transaction was a private Alberta corporation of which Sam David, the president of the Corporation, had an ownership interest. The Corporation's independent directors negotiated the transaction and relied on exemptions contained in MI 61-101 in that the market value did not meet the 25% of the Corporation's market cap.

The Corporation has the right to recomplete an additional well, on the basis of such costs being split equally with the Vendor. If successful, the Corporation will pay an additional \$405,500 (half cash and half in common shares at the then 30-day weighted average) to purchase a 50% interest in such well and lands.

If the first Option is exercised, the Corporation will have the right to recomplete 2 further wells on the same basis. If successful, the Corporation will pay \$1,776,000 on the same basis as above for a 50% working interest in the additional wells and property.

These transactions are subject to TSXV exchange approval.

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 use its experience to develop, acquire, and drill assets with potential for primary and secondary recovery.

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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.

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 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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