

Prospera Energy Inc. Commences Modular Horizontal Infill Well Program to Capture 400 million barrels of Remaining Oil

16.08.2023 | [GlobeNewswire](#)

CALGARY, Aug. 16, 2023 - [Prospera Energy Inc.](#) ("Prospera" or the "Company") (TSX.V: PEI, OTC: GXRFF, FRA: OF6B, OF6B.SG, OF6B.F, OF6B.BE).

Prospera is pleased to announce the spudding of the first horizontal well of the ten well modular multi-pad infill drill program in the latter part of this week, subject to any weather-related or uncontrollable delays. Close to a hundred services have been coordinated along with lease preparation, permits and licences. This modular multi-pad infill drill program stems from a comprehensive geological, seismic, and reservoir management delineation designed to optimize recovery with optimum wells in a cost-effective manner while also aligning with planned enhanced and improved recovery techniques. As previously announced, this ten well program can approximately add an additional 750 bpd at a low decline to Prospera's current 900+boepd. This modular development is intended to accelerate production and recovery to capture the significant remaining heavy oil reserves (400 million bbls).

The medium-light oil spud will follow the heavy oil horizontal well transformation from vertical wells in the latter part of this month. These slanted drills are awaiting the preparation of the new leases, surface facilities and connecting pipelines. The medium-light oil development entails six to eight directional wells that can add an additional 600bpd (gross) at 50% WI diversifying Prospera's product mix and improving margin.

Overall, this phase 2 development plan will allow Prospera Energy to become a low-cost producer with a significant increase in production. Meanwhile, PEI will continue to execute its liability management plan to reduce the asset reduction obligations and minimize its environmental footprint. This involves efforts to reduce and eventually eliminate emissions, alongside pursuing innovative ESG methods to enhance API quality, thereby achieving higher margins and eliminating the need for diluents.

About Prospera Energy Inc.

[Prospera Energy Inc.](#) (TSX.V: PEI, OTC: GXRFF, FRA: OF6B) is a publicly traded energy company based in Western Canada, specializing in the exploration, development, and production of crude oil and natural gas. [Prospera Energy Inc.](#) has announced a mid-August spud of PEI's phase 2 restructured development program intended to increase production. The phase 2 development entails the drilling of 10 horizontal wells in heavy oil and 8 slanted wells in medium-light oil to accelerate growth and capture the significant remaining reserves (400 million bbls). These horizontal laterals and slanted wells will allow PEI to increase production by approximately 1,000bpd with recovery of approximately 100Mstb per well. PEI will reduce its environmental and surface footprint by eliminating the numerous vertical well leases along the lateral path. Phase III of Prospera's corporate redevelopment strategy will focus on continuing the company's horizontal modular development to appreciate production and optimize recovery of remaining reserves. Prospera intends to implement full-scale EOR applications based on the results of its Phase II pilot program, which is forecasted to optimize recovery by greater than 10%. Prospera also intends to continue its acquisition strategy to diversify its product mix. Its goal is to attain 50% light oil, 40% heavy oil and 10% gas - all while continuing to eliminate carbon emissions as part of its existing ESG initiatives.

For further information, please contact:

Shawn Mehler, PR
shawn@prosperaenergy.com
www.prosperaenergy.com

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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/450935--Prospera-Energy-Inc.-Commences-Modular-Horizontal-Infill-Well-Program-to-Capture-400-million-barrels-of-Remai>

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