

# Prospera Energy Inc. Announces 2023 Financial Results

01.06.2024 | [GlobeNewswire](#)

CALGARY, June 01, 2024 - [Prospera Energy Inc.](#) ("Prospera" or the "Corporation") (PEI: TSX-V; OF6A: FRA)

2023 was a transformational year for Prospera transforming to horizontal well technology in the Saskatchewan heavy-oil fields. Also, to initiate medium/light-oil development to diversify from predominately a heavy oil producer. The company successfully drilled, completed, and tied in 9 horizontal wells in its Saskatchewan heavy-oil fields and 1 slanted well in its Alberta medium/light-oil field. PEI attained a gross peak rate of 1,800+ boe/d, with total estimated capability at 2,200 boe/d. However, low commodity prices and 2023 Q1 cold weather conditions offset PEI's production increases.

2023 financial highlights are as follows:

- PEI realized average net sales of 723 boe/d (847 boe/d gross) in Q4 2023, an increase of 86% from Q4 2022 levels, and average net sales of 505 boe/d (621 boe/d gross) in 2023, an increase of 18% from 2022 levels.
- PEI realized average sales prices of \$71.48/boe in 2023, compared to \$89.13/boe in 2022.
- Realized a positive operating netback of \$3,356,774 in 2023.
- PEI's 2023 third party reserves report highlights include the following:
  - Before Tax PDP reserves increase of 508% from \$4.4m to \$27.1m in 2023 using a discount rate of 10%.
  - Before tax 2P reserves increased by \$60.8m from \$72.5m to \$133.3m in 2023 using a discount rate of 10%.
  - Total proved and probable reserves value increased by 25% from 4,306 to 5,403 Mboe.
- In 2023 PEI raised \$16.0m in financing whilst extending matured convertible debt of \$1.5m to 2025, allowing for PEI capital development without affecting working capital:
  - \$9.1m through warrant exercises, at an average price of \$0.068/share.
  - \$3.6m through the issuance of two-year promissory notes.
  - \$3.0m through the issuance of a GORR.
  - \$1.3m through the issuance of units consisting of common shares and warrants.
- Prospera's capital development program consisted of 9 heavy oil horizontal wells and 1 medium oil vertical well and contributed an additional 1,000 bpd of additional production capability.
- Restructuring efforts continue to improve Prospera's balance sheet:
  - Increased Property and Equipment balance to \$38.8 from \$29.0m on December 31, 2022.
  - Positive Shareholders Equity balance of \$1.2m compared to a deficit of \$6.2m on December 31, 2022.

	2023	2022
Total petroleum and natural gas sales	13,183,464	13,904,287
Transportation Costs	(1,083,591 )	(645,817 )
Royalties	(1,365,520 )	(1,847,917 )
Operating costs	(7,377,579 )	(6,926,832 )
Operating netback	3,356,774	4,483,721

	2023	2022
Sales	71.48	89.17
Transportation Costs	(5.88	) (4.14 )
Royalties	(7.41	) (11.85 )
Operating cost	(40.10	) (38.66 )
Operating netback	18.09	34.52

Restructured Prospera continues to increase its asset value by executing the development programs to capture the significant remaining reserves. In 2023, PEI experienced a \$12.4million increase in total assets.

ASSETS	2023	2022
Current assets		
Cash	\$ 118,933	\$ 1,050,960
Trade and other receivables	3,244,596	838,500
Prepaid expenses and deposits	548,443	59,788
Inventory	521,426	449,849
Total current assets	4,433,398	2,399,097
Non-current assets		
Trades and receivables	4,387,826	2,844,129
Deposits	1,015,400	918,902
Property and equipment	38,827,883	28,984,586
Right-of-use	503,807	661,941
Total assets	\$ 49,168,314	\$ 35,808,655

PEI has submitted its year-end financial information for 2023, which can be showcased within the Company's issuer profile on SEDAR+ at [www.Sedarplus.ca](http://www.Sedarplus.ca).

## 2024 Outlook

2023 transformational development yielded initial production rates much higher than expected production rates. As result, the asset value of Prospera increased to 133MM\$ (2023 NPV10-2P reserves value). This robust increase stems from initial exploitation of medium-oil property and only one of the three core oil properties. The upside for exploitation at hand for Prospera is significant. In 2024, Prospera will continue to extend its transformational development accessing untapped reserves while reducing the environmental footprint. Further, expand these developments to the remaining core properties that have much larger reserves in place.

## About Prospera

Prospera is a publicly traded energy company based in Western Canada, specializing in the exploration, development, and production of crude oil and natural gas. Prospera is primarily focused on optimizing hydrocarbon recovery from legacy fields through environmentally safe and efficient reservoir development methods and production practices. Prospera was restructured in the first quarter of 2021 to become profitable and in compliance with regulatory, environmental, municipal, landowner, and service stakeholders.

The company is in the midst of a three-stage restructuring process aimed at prioritizing cost effective operations while appreciating production capacity and reducing liabilities. Prospera has completed the first phase by optimizing low hanging opportunities, attaining free cash flow, while bringing operation to safe operating condition, all while remaining compliant. Currently, Prospera is executing phase II of the restructuring process, the horizontal transformation intended to accelerate growth and capture the significant oil in place (400 million bbls). These horizontal wells allow PEI to 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 is to optimize recovery through EOR applications. Furthermore, Prospera will pursue its acquisition strategy to diversify its product mix and expand its core area. Its goal is to attain 50% light oil, 40% heavy oil and 10% gas.

The Corporation continues to apply efforts to minimize its environmental footprint. Also, 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.

For Further Information:

Shawn Mehler, PR  
Email: [investors@prosperaenergy.com](mailto:investors@prosperaenergy.com)  
Website: [www.prosperaenergy.com](http://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.*

Neither 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.

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/472534--Prospera-Energy-Inc.-Announces-2023-Financial-Results.html>

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](#).

---