

Prospera Energy Inc. Announces Increased Working Interest in Core Properties

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CALGARY, Sept. 05, 2024 - [Prospera Energy Inc.](#) (PEI: TSX-V; OF6A: FRA) ("Prospera" or the "Corporation")

Prospera Energy is pleased to announce a 17% working interest (WI) increase in its core heavy oil assets. As part of this strategic initiative, Prospera Energy has executed agreements with two joint venture partners. Restructured Prospera has elevated its ownership from an average of 35% WI to the current average 95% WI.

Acquisition of 7% Working Interest:

Prospera Energy has acquired an additional 7% working interest in the Hearts Hill, Luseland, and Cuthbert properties from a joint venture partner. In exchange, Prospera Energy has agreed to forgive all outstanding debts totaling \$1,233,000 owed by the partner, and a 100% working interest on the non-core Red Earth property, including all associated liabilities.

Acquisition of 10% Working Interest:

Additionally, Prospera Energy has finalized the acquisition of a 10% working interest in the Cuthbert, Luseland, and Hearts Hill assets from another joint venture partner. The total purchase price for this transaction is \$600,000 CAD, consisting of \$400,000 in cash to be paid over 16 months and \$200,000 in equity through the issuance of 3,076,923 PEI.V common shares at a price of \$0.065 per share. These shares will be subject to a six-month hold period and TSX approval. Furthermore, 3,076,923 warrants will be issued, allowing the holder to acquire one PEI.V common share at a price of \$0.10 in the first year and \$0.15 in the second year until expiry, also subject to TSX approval. As part of this agreement, Prospera Energy has agreed to forgive all outstanding debts totaling \$215,628 owed by the joint venture partner.

Now, Prospera has 100% ownership of the Luseland asset that has largest oil reserve of an estimated 280 million barrels of Original Oil in Place (OOIP). Additionally, Prospera has gained 100% ownership of the Hearts Hill property, which contains the highest API oil (17API) among the three heavy-oil assets and holds upside potential in the Sparky formation. In Cuthbert working interest has increased from 69% to 86%. Both Hearts Hill and Cuthbert assets have full infrastructure in place with facilities that can handle 75,000-barrels of emulsion each. This acquisition significantly enhances Prospera's control over its most substantial resource, enabling optimized development and management of these reserves.

Subsequent to current medium-oil development, Prospera transitioned to the Hearts Hill Bakken horizontal drilling program. The Sparky Waterflood pilot has been initiated, including recompletions and conversions. Multi-lateral pilot horizontals at Luseland are scheduled to begin after the Hearts Hill horizontals. Improved recovery pilot has been also initiated.

As part of White Tundra Investments' business development initiatives supporting Prospera, assistance including working interest valuation analysis, deal structure strategy, and acting as liaison between the company and JV partners was provided. White Tundra continues to support Prospera through a variety of initiatives and was not paid any fees in this transaction.

These strategic acquisitions further strengthen Prospera Energy's position in its core properties, aligning with the company's ongoing commitment to maximizing shareholder value through targeted growth and asset optimization.

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.

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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.

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