

Prospera Energy Announces 2024 Financial Results

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CALGARY, April 30, 2025 - [Prospera Energy Inc.](#) (TSX.V: PEI, OTC: GXRFF) ("Prospera", "PEI" or the "Corporation")

In Q4 2024, Prospera Energy underwent a strategic transformation under new leadership, shifting its focus toward reactivating existing wells within its core Saskatchewan heavy oil assets. This realignment is designed to improve production reliability and predictability, ultimately strengthening cash flow and overall financial stability. As part of this strategic shift, interim CEO Shubham Garg was appointed Chairman of the Board, and Darren Jackson assumed the role of Chief Operating Officer. As these changes take effect, PEI expects to benefit from increased access to financing, more efficient capital deployment, and enhanced financial performance in 2025. Prospera will host a live webinar conference call on May 1, 2025, at 11:00 a.m. MST to discuss 2024 results and the Company's ongoing strategy: [Click here to register.](#)

PEI has submitted its year-end financial information for 2024, which will be showcased on April 29th, 2025, within the Company's issuer profile on SEDAR+ at www.Sedarplus.ca.

Operational highlights for 2024 are as follows:

- Realized \$18.1 million in sales revenue in 2024, compared to \$13.1 million in 2023.
- Realized average gross sales of 652 boe/d in 2024, an increase of 29% from 2023 levels of 505 boe/d.
- Realized average sales prices of \$75.95/boe in 2024, compared to \$71.48/boe in 2023.
- Realized a positive operating netback of \$6,013,280 in 2024, compared to \$3,356,773 in 2023.
- Realized positive funds flow provided by operations of \$2,623,166 in 2024, compared to \$190,823 in 2023.
- Completed two working interest acquisitions in core Saskatchewan assets, resulting in a 17% increase in the average working interest in the region. As of December 31, 2024, PEI's average working interest across all properties is 97% on a production weighted basis.
- PEI's 2024 third party reserves report highlights include the following:
 - NPV before tax for PDP reserves increased 3% from \$27.1MM to \$28.0MM at a 10% discount rate.
 - NPV before tax for PDNP reserves doubled from \$8.5MM to \$18.9MM at a 10% discount rate.
 - NPV before tax for 1P reserves increased 24% from \$89.9MM to \$111.4MM at a 10% discount rate.
 - NPV before tax for 2P reserves increased 20% from \$133.3MM to \$159.3MM at a 10% discount rate.
 - Gross 2P reserves increased by 26% from 5,403 to 6,793 Mboe (98% liquids).
- In 2024 PEI raised \$16.5m in financing:
 - \$12.2 million through the issuance of senior debt.
 - \$3.4 million through the issuance of a GORR.
 - \$0.9 million through the issuance of promissory notes with warrants.
- Increased Property and Equipment balance to \$47.8 million from \$39.3 million on December 31, 2023.

Operating netback	2024	2023
Total petroleum and natural gas sales	18,126,190	13,183,464
Royalties	(1,483,792)	(1,365,520)
Operating costs	(10,629,118)	(8,461,171)
Operating netback	6,013,280	3,356,773

Operating netback (\$/BOE) 2024 2023

Sales	75.95	71.48
Royalties	(6.22)	(7.40)
Operating costs	(44.54)	(45.88)
Operating netback	25.19	18.20

Assets (\$)	2024	2023
Current assets		
Cash	364,083	118,933
Trade and other receivables	1,874,548	3,244,596
Prepaid expenses and deposits	393,207	548,443
Inventory	564,802	521,426
Total current assets	3,196,640	4,433,398
Non-current assets		
Trade and other receivables	1,676,252	4,387,826
Deposits	1,283,422	1,015,400
Property and equipment	47,776,659	39,331,690
Total assets	53,932,973	49,168,314

About Prospera

Prospera Energy Inc. is a publicly traded Canadian energy company specializing in the exploration, development, and production of crude oil and natural gas. Headquartered in Calgary, Alberta, Prospera is dedicated to optimizing recovery from legacy fields using environmentally safe and efficient reservoir development methods and production practices. The company's core properties are strategically located in Saskatchewan and Alberta, including Cuthbert, Luseland, Hearts Hill, and Brooks. Prospera Energy Inc. is listed on the TSX Venture Exchange under the symbol PEI and the U.S. OTC Market under GXRFF.

Prospera reports gross production at the first point of sale, excluding gas used in operations and volumes from partners in arrears, even if cash proceeds are received. Gross production represents Prospera's working interest before royalties, while net production reflects its working interest after royalty deductions. These definitions align with ASC 51-324 to ensure consistency and transparency in reporting.

It is important to note that BOEs (barrels of oil equivalent) may be misleading, particularly if used in isolation. The BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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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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