

# Prospera Announces Comprehensive Operations Update and \$3.0 Million Non-Brokered Equity Financing to Advance Core Heavy-Oil Strategy

14:30 Uhr | [Newsfile](#)

Calgary, January 19, 2026 - [Prospera Energy Inc.](#) (TSXV: PEI) (OTC Pink: GXRFF) ("Prospera", "PEI" or the "Corporation") is pleased to announce a non-brokered private placement of units (the "Offering") for gross proceeds of \$3.0 million, at a price of \$0.035 per unit. The Offering is intended to support near-term production growth, increase working capital and liquidity, and further strengthen the Company's balance sheet.

Each unit will consist of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to acquire one additional common share at an exercise price of \$0.05 for a period of two years from the date of issuance, subject to customary acceleration provisions and standard anti-dilution adjustments.

Upon deployment of a portion of equity capital raised under the Offering, the Company expects to be able to secure additional debt funding, providing Prospera with an efficient and balanced capital structure and enhancing the overall impact of the equity capital raised. This financing approach is expected to accelerate the conversion of capital into near-term production and cash flow, while limiting incremental equity dilution and enhancing financial flexibility.

The net proceeds from the Offering, together with the cash flow generation of the Corporation, will be used to fund:

- the Luseland Well Reactivation Program, focused on bringing previously shut-in heavy-oil wells back on production;
- the Luseland Well Optimization Program, focused on installing additional recycle pumps and performing pump-upsize projects, including sand cleanouts, on currently active wells; and
- the Cuthbert Workover Program, consisting of targeted workovers and optimization activities on shut-in wells to restore and improve production.

During 2025, the Company deployed capital to upgrade, optimize, and perform maintenance on its field-level infrastructure, including surface facilities, water injection systems, and operational processes across its core assets. As a result, the majority of the required infrastructure is now in place and modernized, allowing incremental capital deployed under the above programs to be directed primarily toward bringing additional wells and production online in an efficient and capital-disciplined manner.

These initiatives are expected to deliver low-risk, near-term production additions through the development of Prospera's existing asset base, leveraging existing infrastructure and operating knowledge, with no drilling contemplated. Incremental production from these programs is expected to contribute immediately to improved operating cash flow, enhanced corporate liquidity, and the Company's ongoing efforts to reduce debt and strengthen its financial position with strategic partners.

## Offering Details

- Offering Size: \$3.0 million
- Issue Price: \$0.035 per unit consisting of one common share of the Company and one common share purchase warrant
- Warrants: One warrant per unit, exercisable at \$0.05 for two years
- Exchange: Common shares listed on the TSX Venture Exchange under the symbol PEI

- Finders' Fees: The Company may pay qualified finders' fees in accordance with applicable securities laws and TSX Venture Exchange policies

The Offering remains subject to the approval of the TSX Venture Exchange, as well as the satisfaction of all applicable regulatory requirements. All securities issued pursuant to the Offering will be subject to applicable statutory hold periods under Canadian securities laws.

## Operations Update

Prospera Energy Inc is pleased to provide a comprehensive update on our operations, production, and successful proving out of our corporate reactivation strategy. Our guiding principle, "Legacy Fields. Modern Solutions.", is proving to be a powerful engine for growth of production, revenue, cash flows, and reserves. By applying modern techniques and diligent monitoring to our portfolio of legacy wells, we are reviving dormant assets while unlocking significant, sustainable, and highly profitable production. This update showcases the tangible success of our Luseland reactivation program and successful increase in production from the recently completed Cuthbert pipeline replacement project which is still under optimization. Together, these step-changes forward are delivering consistent growth, stabilizing future cash flows, and building a strong foundation for our future.

The data and graphs below (also available in our January 2026 Key Wells Report) clearly validate our approach as numerous wells continue to increase in production while demonstrating 'proof-of-concept' which can be applied to our remaining 140+ reactivations in inventory. This growth is a direct result of our focused and capital-efficient workover and reactivation program across our key heavy oil fields.

## Luseland Strategy: Reactivating Dormant Wells

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Production from our Luseland pool validates our core strategy focused on identifying and reactivating wells that have been offline for many years, some in reservoirs previously considered depleted. This approach has been substantiated through several "proof-of-concept" wells that have been brought back online with remarkable results. Since reactivation, these wells have added production, cash flows, PDP reserves, increase in deemed asset value for regulatory purposes, and large increase in EUR, demonstrating the immense untapped value within our fields. These examples are a testament to our team's technical expertise and our commitment to innovative solutions. They provide the confidence to aggressively pursue further optimization and reactivation work across our entire portfolio.

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10-07 is our star well and a model of consistency. After more than six months of steady production with stable production and oil cuts, it still holds significant optimization potential. We are confident that with further adjustments, we can unlock even more value from this reliable producer while balancing total fluid production to prevent water coning.

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10-08 is a testament to our optimization strategy. Through careful management and incremental RPM increases, we have successfully increased oil production while reducing water cuts. We will continue to monitor its performance to maximize its output as oil cuts continue to rise and oil viscosity reduces through incremental wormhole propagation.

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01-17 is another star performer producing with a very low water cut, leading to exceptional netbacks. Its position on the updip erosional edge of the Luseland pool makes it a key strategic asset and proves out production from Section 17 where numerous wells have legacy cumulative production of 400,000+ barrels each yet still produce strongly. We are effectively managing sand production to ensure its long-term, profitable operation.

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16-07 is a powerful example of our core strategy in action. After being shut-in for over 20 years, it was successfully reactivated and is now a significant contributor to our Luseland production. Its performance gives us the confidence that numerous other shut-in wells in our portfolio hold similar potential, representing a substantial and capital-efficient growth opportunity for Prospera.

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03-09 has been reactivated and now revamped with a recycle pump strategy. The subsequent reactivation has been nothing short of spectacular, delivering some of the highest and most stable initial production rates in the entire field. A 5 RPM speed-up was completed in early January with further 5 RPM speed-ups set to drive additional barrels through the enhanced 8-1500 CHOPS pump with a soft nitrile elastomer for effective sand handling.

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07-33 is another ultimate case study for our optimization strategy. After its initial reactivation, our engineering team has systematically applied a series of enhancements-from pump speed adjustments to innovative chemical treatments-each adding incremental barrels. Over the last 45 days, this well has been monitored very closely with superflushes performed on a routine basis to bring large sand slugs up the wellbore while keeping the well from sanding in or requiring a rig. It proves that these wells perform much better with active management, thus maximizing long-term value.

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16-08 is another one of our "proof-of-concept" wells which produced at a very low rate for decades with its potential deemed to be capped. However, its successful reactivation with a recycle pump is a massive win with sand cuts up to 20% steadily bringing sand up the wellbore, cleaning up blocked perforations, and further removing sand from near-wellbore areas allowing for better reservoir flow once we bring sufficient quantities of sand uphole. We expect to validate our strategy that ultimate recovery can be meaningfully improved by clearing up clogged near-wellbore areas and further give us immense confidence in the potential of our remaining shut-in well inventory.

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04-17 is our workhorse well that quietly and consistently delivers strong results. Despite legacy cumulative production of 750,000+ barrels across its 40+ year history, its steady production and low operating costs make it a significant contributor to our field's netback and overall profitability. Wells like this form the stable production base that funds our higher-impact reactivation and optimization projects, ensuring a balanced and financially sound operational plan.

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04-33 displays a story of strategic reservoir management. After producing incredible rates right off the bat on its reactivation in Q2, the well sanded in with rapid drop-off in rates requiring a service rig job. With installation of recycle pump and sand suspension chemical along with pump upsize to a 13-series CHOPS pump, this well was brought back online and very carefully produced through a large sand influx phase, after which it is now being slowly sped up while monitoring fluid levels and sand cuts frequently. It's a perfect example of how well-level decisions and learnings support our overall field-level strategy on other currently producing wells and future reactivations.

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02-33 is a prime example of adaptations to wells based on learnings and understandings from other wells. This well copies the strategy from 04-33 with a 3 month lag, it will likely need 3-4 months of effective sand production before cleaning up and allowing reservoir oil to move more freely. Section 33 contains numerous wells with 2-3% recovery factors of the total OOIP (Original-Oil-In-Place) with immense oil still remaining in the ground awaiting production.

#### Cuthbert Strategy: Maximizing Value Through Modernization and Optimization

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Production from our Cuthbert pool has been a clear and compelling case of strategic success. From November 2024 to January 2026, Prospera has demonstrated a consistently growing and more reliable production base, especially after completion of various facility enhancements in the summer and pipeline replacement projects in October. The pool has grown significantly from its baseline of 40 m<sup>3</sup>/d (252 bbl/d) to current production of 64 m<sup>3</sup>/d (403 bbl/d) while increasing reliability through the aforementioned projects, better relationships with vendors and service providers, increase of line power coming into site after direct and detailed discussions with SaskPower, and strategic relationships with local MLA's, RM's, landowners, and Saskatchewan MER.

This growth reflects the cumulative impact of numerous successful field optimizations while concurrently bringing field infrastructure up to current codes and operational reliability standards. Upon completion of the pipeline replacement projects in mid-November, a significant inflection point was reached allowing Prospera to begin fully optimizing the pool with certainty of runtime and thus, pushing total field production to new highs as 2026 continues.

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111/11-28 well with direct impact from completion of Pipeline Replacement Project.

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111/03-02 well with direct impact from completion of Pipeline Replacement Project.

#### Financial Strength: Turning Production into Profit

Our operational success is directly translating into financial strength. The reactivation program is increasing our production volumes and highly profitable with several wells still in optimization phase and set to add further volumes as 2026 continues. Our top wells are shown below generating significant net profits, showcasing the economic viability and rapid payback of our investments with these wells expected to produce for the next 20-40 years due to the 2 Darcy permeability, 38+% porosity, up to 14 meters net pay, and high reservoir oil saturation nature of Luseland.

UWI (Unique Well Identifier)	October Net Operating Income	November Net Operating Income	December Net Operating Income
16-07-36-25W3	\$13,472	\$21,906	\$20,209
10-08-36-25W3	\$19,916	\$18,241	\$13,308
10-07-36-25W3	\$2,174	\$30,039	\$18,328
03-09-36-25W3	\$11,794	\$15,251	\$10,009
01-17-36-25W3	\$15,567	\$13,509	\$7,428
07-33-35-25W3	\$21,713	\$9,095	\$3,227
10-18-36-25W3	\$10,526	\$9,503	\$6,222
12-17-36-25W3	\$7,630	\$11,668	\$5,242
09-18-36-25W3	\$9,640	\$7,750	\$5,402
11-18-36-25W3	\$10,079	\$7,066	\$3,492

Note: Numerous wells built oil inventory in Single Well Battery tanks in late December due to severely cold weather and holiday season reducing access to trucking capabilities resulting in drop in revenue. This inventory has now been trucked and sold over the first half of January resulting in increased revenue.

### Looking Ahead: A Future of Growth and Optimization

The success of our well reactivation and optimization strategy has been clearly demonstrated. We have a proven model for sustainable growth, a portfolio rich with opportunity, and the technical expertise to continue delivering exceptional results. Our strategy of applying modern solutions to legacy fields is working. By continuing to execute this strategy, we will unlock further value from our remaining wells, drive sustainable production growth, and deliver superior returns for our stakeholders.

### Monthly Conference Call

Prospera's commitment to ruthless transparency continues with the launch of our monthly conference call where senior management will discuss operations across core heavy oil properties, review learnings from the field and specific wells, key financial metrics, and go-forward plans on a monthly basis. Our initial call will be held on Wednesday, January 21<sup>st</sup>, at 1 PM MT. [Register Here](#).

Additionally, each monthly conference call will be audio hosted on X Spaces through the official Prospera Energy account with a recording available after the call.

### Shares for Debt Settlements

Prospera has entered into agreements with two vendors to settle outstanding trade payables through the issuance of common shares. The first vendor has agreed to settle a total of \$2,320.42 through the issuance of 46,408 common shares at a deemed price of \$0.05 per share. The second vendor has agreed to settle \$1,157.43 through the issuance of 23,149 common shares at a deemed price of \$0.05 per share. The shares will be subject to a trading restriction of four months and a day from the date of issuance and are subject to TSXV acceptance.

### Warrant Amendments

Prospera Energy Inc. announces that it has amended the terms of 15,330,000 currently outstanding common share purchase warrants. The warrants' expiry date has been extended by one year, from February 14, 2026 to February 14, 2027. Of the outstanding warrants, 13,363,000 are exercisable at \$0.06 per share, and 1,967,000 are exercisable at \$0.09 per share. The warrants include an acceleration provision whereby the exercise period of the warrants will be reduced to 30 days if, for any ten consecutive trading days, the closing price of the Company's common shares exceeds \$0.075. The amendment is intended to enhance the likelihood of warrant exercise, providing Prospera with additional capital to fund expenditures for increasing production and associated cash flow. The amended terms are subject to the acceptance of the TSX Venture Exchange.

### Loan Amendment Update

The Corporation announces a further amendment to its \$11,000,000 promissory note, originally dated June 7, 2024, in collaboration with its principal lender. Following previous increases, an additional \$1,000,000 has been added, bringing the total principal amount to \$19,700,000. The note retains its original terms, including a 12% interest rate and a two-year maturity, with no other changes. The proceeds are earmarked specifically towards production-increasing capital projects. This amendment remains subject to acceptance by the TSXV.

#### 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.

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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 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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