

Prospera Announces Operations Update and May Conference Call

13:00 Uhr | [Newsfile](#)

Calgary, May 18, 2026 - Prospera Energy (TSXV: PEI) (OTC Pink: GXRFF) ("Prospera", "PEI", the "Corporation", or the "Company") is pleased to provide an operational update across its core Saskatchewan heavy oil portfolio, announce its May 2026 Corporate Update Conference Call, and highlight continued industry recognition through its participation in The Energy Year - Canada 2026 and the Global Energy Show Canada 2026. Year-to-date 2026 results at Hearts Hill, sustained 18-month growth at Luseland, and the recent commencement of the 2026 Cuthbert service rig program collectively reinforce the durability of the Company's reactivation-led strategy and the consistent execution of its operating model.

Hearts Hill - 2026 Year-to-Date Production Growth

Hearts Hill has delivered meaningful production growth through the first four months of 2026. Net production has climbed from approximately 135 BOE per day at the start of January 2026 to approximately 175 BOE per day as of early May 2026, representing year-to-date growth of approximately 30%. Net oil production has advanced from approximately 17 m³ per day to approximately 24 m³ per day over the same period - an increase of roughly 40% in oil throughput. The trajectory reflects the cumulative impact of targeted optimization activity, well-level interventions, and disciplined production engineering, and continues to validate Hearts Hill as a long-life, low-decline contributor to Prospera's portfolio.

Luseland - 18-Month Growth Since Leadership Transition (October 31, 2024)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12143/297784_69f3676bc49b484e_001full.jpg

Luseland - 18-Month Growth Since Leadership Transition (October 31, 2024)

When the current leadership team assumed responsibility for Prospera's operations on October 31, 2024, Luseland was producing approximately 65 BOE per day. Eighteen months later, net production stands at approximately 255 BOE per day - a near four-fold increase achieved through systematic reactivations, downhole optimization, and tighter production engineering, at a fraction of the capital intensity of equivalent growth from new drilling. Net oil volumes advanced in parallel, from approximately 10 m³ per day to approximately 40 m³ per day, confirming the expansion is being driven by oil throughput rather than gas-weighted additions. Management views the Luseland trajectory as direct evidence that the new operating model is delivering the production and cash flow outcomes that underpin the Company's long-term reserves development plan and can be scaled across Prospera's portfolio.

Cuthbert - 2026 Service Rig Program Active, On Third Well

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12143/297784_69f3676bc49b484e_002full.jpg

Cuthbert - 2026 Service Rig Program Active, On Third Well

Prospera's 2026 Cuthbert service rig program has commenced. The service rig has now moved onto its third well of the program, with the first two wells already returned to production and contributing incremental barrels. The program is expected to continue through the coming weeks as the rig progresses through Prospera's prioritized reactivation queue, with each completed well expected to add further production volumes. Cuthbert remains the most profitable producing field in the Company's portfolio, and following the

consolidation of working interest earlier this year, Prospera holds 100% working interest in the property and is positioned to capture the full upside of the ongoing reactivation work.

May 2026 Corporate Update Conference Call May 20th - Virtual

Prospera will host its May 2026 Corporate Update Conference Call on May 20, 2026, at 10:00am MST. Investors can register to attend via Zoom [here](#). During the call, management will provide updates on operational progress, production optimization initiatives, and near-term strategic priorities. Investors may also view the Company's April 2026 corporate update on YouTube [here](#) and the recently updated May 2026 Key Wells Report [here](#).

Featured Coverage in The Energy Year - Canada 2026

Prospera has been selected for feature coverage in The Energy Year - Canada 2026 (formerly The Oil and Gas Year), an internationally distributed industry report profiling a curated group of Canadian energy leaders. The 2026 Canada edition will feature commentary from senior leaders across the country's exploration and production landscape, including Mr. Grant Fagerheim, President and Chief Executive Officer of Whitecap Resources; Mr. Rich Kruger, President and Chief Executive Officer of Suncor Energy; and Mr. David Wilson, President and Chief Executive Officer of Kelt Exploration; among other industry leaders. Prospera's contribution will highlight the Company's reactivation-led strategy across Cuthbert, Luseland, and Hearts Hill; the 2025 acquisition of White Tundra Petroleum which consolidated Prospera's Saskatchewan position and now underpins the Company's strategy to establish a benchmark in the domestic E&P landscape; the operational, technical, and capital allocation framework driving Prospera's reactivation results to date; and the cross-disciplinary engagement Prospera continues to generate across the engineering community, the capital markets community, and its industry peers. The interview was conducted in Calgary, with all content subject to Prospera's review and approval prior to publication. The 2026 Canada edition is expected to circulate to institutional investors, family offices, sovereign wealth funds, and private capital allocators with active mandates in Canadian energy by the end of Q2 2026.

Featured Presentation at Global Energy Show Canada 2026 June 9th - 11th - Calgary, Alberta

Prospera's CEO and Chairman of the Board, Mr. Shubham Garg, has been invited to present at Global Energy Show Canada 2026, taking place June 9-11, 2026 at the BMO Centre in Calgary. Mr. Garg's session is scheduled for Thursday, June 11, 2026, on the final day of Canada's largest B2B energy exhibition and conference, which annually convenes more than 30,000 industry professionals - including operators, service providers, institutional investors, government leaders, and international delegations from across the global energy value chain.

Mr. Garg's presentation will outline Prospera's reactivation-led framework for unlocking value from legacy heavy oil assets in the Western Canadian Sedimentary Basin - a thesis validated through the Company's results in Cuthbert, Luseland, and Hearts Hill. The session will cover the technical and commercial case for converting suspended and underperforming wells into long-life, low-cost producing reserves rather than retiring them as abandonment liabilities; the Luseland program as a working case study; the integration of engineering rigour, capital markets discipline, and stakeholder alignment that allows a junior producer to compete for capital in a constrained funding environment; and the implications of a reactivation-led model for asset retirement obligations, regulatory engagement, and long-term value creation across mature North American basins.

The Global Energy Show invitation marks the latest addition to Prospera's 2026 industry program, originally announced on April 20, 2026, and follows recent participation in the 9th Annual Artificial Lift Canada Conference, the Society of Petroleum Engineers Lunch & Learn series, and the Aurrin Ventures Energy Pitch Competition. Upcoming engagements include the Orphan & Idle Wells 2026 in Houston (June 24-25), and EnerCom Denver (August 17-19). Investors interested in attending Global Energy Show Canada 2026 can find further information and register at www.globalenergyshow.com.

CEM TSX Venture Growth Capital Event July 17th - 19th - Kelowna, British Columbia

We're pleased to share that Prospera Energy will be attending the 2026 TSX Venture Growth Capital Event

hosted by CEM in Kelowna, BC, July 17-19. The event brings TSX-V issuers directly to 70+ qualified capital allocators - portfolio managers, family offices, and institutional investors - across 18 pre-scheduled 1-on-1 meetings over the weekend.

University of Alberta Scholarship

Prospera Energy is proud to announce that it is the donor behind the Prospera Energy Award in Petroleum Engineering at the University of Alberta, an annual scholarship awarded to petroleum engineering students with strong academic standing, demonstrated leadership, and a passion for the heavy oil industry. As a Calgary-based junior heavy oil producer working to build Western Canada's next growth-oriented producer, there's no better place to invest than in the students who will carry this industry forward.

Price Hedging

With WTI trading above \$100/bbl on the Hormuz/Iran crisis and WCS differentials at historically tight levels, the Prospera team saw a skewed risk/reward setup and acted. Prospera has now hedged 300 barrels per day of WCS production at a differential of WTI minus \$12.40, locked in for six months starting April 1, 2026. The trade insulates a meaningful slice of our cash flow from the kind of differential blowouts that have repeatedly punished Canadian heavy oil producers, while leaving full upside on our unhedged barrels intact. The trade represents both a financial win, locking in favorable pricing on a portion of production heading into the Luseland growth ramp, and a strategic win, demonstrating the active risk management discipline embedded in Prospera's operating cadence.

Shares for Debt

Prospera has entered into settlement agreements with a total of 4 arm's length vendors, representing an aggregate of \$72,671.43 in outstanding trade payables, to be satisfied through the issuance of 1,782,746 common shares. One vendor has settled \$6,808.23 through the issuance of 136,165 common shares at a deemed price of \$0.050 per share. Three vendors have collectively settled \$65,863.20 through the issuance of 1,646,581 common shares at a deemed price of \$0.040 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.

Management Commentary

"The data across our three core Saskatchewan fields tells a consistent story," said Shubham Garg, CEO and Chairman of the Board. "Luseland has roughly quadrupled in net production since the current team came in 18 months ago, Hearts Hill is up approximately 30% year-to-date in 2026 alone, and we have just brought the Cuthbert service rig onto its third well of the 2026 program with incremental barrels already on stream from the first. Each of these results is the same thesis expressed in a different field - disciplined reactivation, technically rigorous execution, and operating focus translating into durable production growth and cash flow."

"In parallel, the breadth of forums inviting Prospera to participate - from Global Energy Show Canada to The Energy Year - Canada 2026 - is external validation of what we have been building internally. Each platform is an opportunity to bring our reactivation thesis to operators, regulators, and capital allocators evaluating Canadian opportunities, and to communicate how the consolidation of our Saskatchewan position, plus the White Tundra Petroleum acquisition, paired with our disciplined operating model, supports Prospera's ambition to become a benchmark junior in the domestic E&P landscape."

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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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.

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