

Prospera Energy Announces Q1 2026 Financial Results

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Calgary, May 27, 2026 - Prospera (TSXV: PEI) (OTC Pink: GXRFF) ("Prospera", "PEI", the "Corporation", or the "Company") is pleased to announce its operational and financial results for the three months ended March 31, 2026. The quarter combined three storylines that, taken together, reposition the Corporation for the Luseland development program now underway: uninterrupted winter operations, a sharp inflection in March operating profitability driven by the strengthening oil price environment, and a series of financing and liability management transactions that materially improved the near-term capital structure.

Operational Reliability Through the Winter Operating Window

Q1 is historically the highest-risk operating window for Western Canadian heavy oil producers. Prospera entered the period with the benefit of its 2025 pipeline integrity program and ongoing improvements to facility infrastructure management, and ran the quarter without a single pipeline failure, compared with five in Q1 2025. Field uptime reached approximately 85% despite the usual seasonal risks of line freeze-offs and cold-weather equipment failures.

The Corporation's well reactivation strategy, combined with its sand management program - encompassing sand suspension chemistries, recycle pumping configurations, and refined operating practices - continued to deliver production growth from reactivated wells without service rig intervention. This represents a meaningful operational departure from prior reactivation cycles, in which sand cuts forced repeated workovers.

Capital spend was held to just \$0.7 million for the quarter, comprising \$0.2 million for pipeline infrastructure and facility services and \$0.5 million for plant maintenance and workover activities. Average net sales of 720 boe/d represented a 9% increase over Q1 2025 (660 boe/d) and a 3% decrease from Q4 2025 (745 boe/d).

March 2026 Profitability Inflection

Quarterly averages mask a significant intra-quarter inflection. Commodity prices were materially affected by the global oil supply disruption that emerged in late February 2026, including the curtailment of shipping through the Strait of Hormuz, and Western Canada Select benchmark prices strengthened progressively through the quarter, with the most pronounced pricing improvement realized in March.

Realized sales revenue per BOE rose from \$57.90 in January to \$58.65 in February and \$86.73 in March, while operating netback per BOE expanded from \$4.78 in January and \$2.95 in February to \$27.70 in March. On an absolute basis, monthly sales revenue grew from \$1.42 million in January to \$1.96 million in March, and net operations before G&A and finance costs accelerated from \$136,090 per month to \$849,813 over the same period. March alone contributed approximately 80% of the Corporation's Q1 net operating result; for the quarter as a whole, sales revenue was \$4,522,137 (\$69.75/BOE) and the operating netback averaged \$11.98/BOE.

Balance Sheet Transformation

Prospera completed approximately \$3.6 million of balance sheet improvement during the quarter through two parallel tracks. Under shares-for-debt settlements, the Corporation settled approximately \$1.8 million of trade and other payables with 57 creditors via the issuance of 46.7 million common shares at an average deemed price of \$0.037/share, contributing to a \$2.0 million quarter-over-quarter reduction in accounts payable and the recognition of a \$122,000 non-cash gain on settlement.

On March 11, 2026, the Corporation closed a \$3.0 million non-brokered private placement at \$0.035/unit for a total of 85.7 million units, with each unit consisting of one common share and one share purchase warrant exercisable at \$0.05/share for a period of two years. The placement strengthened the capital structure on two fronts. Gross cash proceeds of \$1.2 million were raised through the issuance of 34,753,994 common shares and warrants, providing additional liquidity to fund operations and continued field development across the core assets. Concurrent with the cash component, approximately \$1.8 million of outstanding obligations - comprising principal under previously issued convertible debentures and a promissory note, together with trade payables - was converted into the placement. A significant portion of the converted debt was held by Prospera board members, reflecting continued insider alignment.

The Corporation also drew an additional \$0.65 million under its July 2024 term debt facility to fund ongoing development and optimization programs, and repaid \$0.2 million to fully discharge all promissory notes maturing in Q1 2026. Collectively, these transactions reduced near-term cash obligations, retired legacy liabilities, and improved the composition of the Corporation's capital structure heading into the Luseland development program.

Commodity Price Environment and Outlook

Subsequent to March 31, 2026, global oil prices have remained at elevated levels supported by ongoing supply disruptions associated with the Strait of Hormuz situation. WTI crude oil July 2026 futures traded at approximately US\$97.91 per barrel on May 15, 2026, compared with the Q1 2026 WTI average of US\$71.90 per barrel. As a Canadian heavy oil producer with operated assets across Western Canada and 100% working interest in its core operating areas, Prospera is positioned to participate in the cash flow benefit of sustained higher commodity prices. If recent commodity price levels are maintained, and the Western Canada Select differential to WTI remains broadly consistent with recent quarters, the Corporation would expect operating netbacks to remain meaningfully above the Q1 quarterly average, providing additional capacity to advance the Luseland development program and to continue retiring legacy liabilities.

Management Commentary

"This quarter was about durability and positioning," said Shubham Garg, Chief Executive Officer. "We ran a clean winter on a tight capital budget, rebuilt the near-term liability stack on terms that aligned insiders and creditors alongside new investors, and are entering the back half of the year with a commodity tape that has moved decisively in our favour. The Luseland program is the next chapter, and we believe Prospera is well positioned to convert the current environment into measurable shareholder value."

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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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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