

Red Leaf Secures Final Permit for Oil Shale Commercialization

02.06.2014 | [Marketwired](#)

THIS NEWS RELEASE IS NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES OF AMERICA TO UNITED STATES NEWSWIRE SERVICES OR UNITED STATES PERSONS

CALGARY, ALBERTA -- (Marketwired - June 2, 2014) - [Questerre Energy Corporation](#) ("Questerre" or the "Company") (TSX:QEC)(OSLO:QEC) is pleased to announce that Red Leaf Resources Inc. ("Red Leaf") reported that it has secured the final permit and is ready to begin its 300,000 barrel commercial demonstration project in the Uinta Basin, Utah.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "This is an important milestone for Red Leaf and the future of oil shale. We are looking forward to construction beginning for the first commercial scale capsule this summer."

With the issuance of the Construction Permit for its EcoShale production capsule by the Utah Division of Water Quality, Red Leaf now has all required permits in place to commence capsule construction.

Red Leaf noted that "its initial capsule will be the first commercialization of oil shale in North America. This is a significant step for the oil shale industry given that the Green River Formation -- which underlies Utah, Wyoming and Colorado -- is considered the richest deposit of oil shale resource in the world. The U.S. Geological Survey estimates that the formation holds more than 3 trillion barrels of oil, with more than 77 billion barrels of recoverable oil in the Uinta Basin alone."

"Unlike traditional oil shale retorts which require a lot of energy, use a lot of water and produce significant emissions, Red Leaf's EcoShale extraction process was specifically designed to address the environmental challenges associated with oil shale development," said Red Leaf Chief Executive Officer, Adolph Lechtenberger. "There are more than 20 U.S. patents on the EcoShale technology, which extracts oil with lower energy consumption, lower emissions, lower water use and less environmental impact than any oil shale technology deployed in the world today."

"In addition to having less environmental impact, the EcoShale process develops a much higher quality product than traditional oil shale production. Our oil is equal to or better than the industry benchmark of light, sweet West Texas Intermediate crude," Lechtenberger continued. "At today's oil prices, the economics of EcoShale are very good."

Red Leaf currently holds oil shale leases on school trust lands in Utah, which will be developed under a joint venture with the French energy conglomerate Total S.A. Red Leaf has additional oil shale leases on land leased in Wyoming, which will be developed under a joint venture with Questerre. Questerre currently holds approximately six percent of the equity capital of Red Leaf. In addition, the Company an option to obtain licenses to utilize the EcoShale process.

Oil Shale VS Shale Oil

Oil shale is often confused in the media with shale oil and shale gas production. When traditional oil and gas is extracted from shale rock formations like those in North Dakota, Pennsylvania and Texas, it is correctly called shale oil and shale gas, not oil shale. Such extraction process involves drilling for the resource. Hydraulic Fracturing or "fracking" often used when drilling for shale gas and shale oil.

By contrast, oil shale development is the process by which a solid organic material rich in hydrocarbons called "kerogen" is converted to crude oil, condensate and natural gas through the application of heat. All traditional oil and gas was once kerogen. Over tens of millions of years, heat from the earth's core caused deposits of kerogen to transform into oil and natural gas. Modern oil shale production simply speeds up the natural process of turning kerogen into oil and gas, either by mining the ore and heating it at the surface or heating it underground (in-situ). EcoShale is a surface mining and processing technology.

[Questerre Energy Corporation](#) is leveraging its expertise gained through early exposure to shale and other

non-conventional reservoirs. The Company has base production and reserves in the tight oil Bakken/Torquay of southeast Saskatchewan. It is bringing on production from its lands in the heart of the high-liquids Montney shale fairway. It is a leader on social license to operate issues for its Utica shale gas discovery in the St. Lawrence Lowlands, Quebec. In conjunction with a supermajor, it is at the leading edge of commercializing a proven process to unlock the massive resource potential of oil shale.

Questerre is a believer that the future success of the oil and gas industry depends on a balance of economics, environment and society. We are committed to being transparent and are respectful that the public must be part of making the important choices for our energy future.

This media release contains certain statements which constitute forward-looking statements or information ("forward-looking statements"), including the timing for Red Leaf to commence construction for its 300,000 barrel commercial demonstration project in Utah, the comments by Red Leaf's CEO about the benefits of the EcoShale process, the development of its oil shale leases in Utah with Total and the development of its oil shale leases in Wyoming with the Company. Although Questerre believes that the expectations reflected in our forward-looking statements are reasonable, our forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information available to Questerre. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking information. As such, readers are cautioned not to place undue reliance on the forward-looking information, as no assurance can be provided as to future results, levels of activity or achievements. The risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our Annual Information Form and other documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Questerre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

This news release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")), absent registration or an exemption from registration. The securities offered have not been and will not be registered under the U.S. Securities Act or any state securities laws and, therefore, may not be offered for sale in the United States, except in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Contact

[Questerre Energy Corporation](#)
Anela Dido, Investor Relations
(403) 777-1185
(403) 777-1578 (FAX)
info@questerre.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/174995--Red-Leaf-Secures-Final-Permit-for-Oil-Shale-Commercialization.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).