

Questerre to develop Kakwa North acreage with partner

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CALGARY, Alberta, March 05, 2018 (GLOBE NEWSWIRE) -- [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX:QEC) (OSE:QEC) announced today that it has entered into an agreement with an experienced operator to develop its 100% acreage in the Kakwa area.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "The first well at Kakwa North should spud next quarter, subject to rig availability. Given the strong condensate production and low sour content from nearby wells on our joint venture acreage we are looking forward to the results."

He further added, "With this joint venture we are developing our operated acreage and preserving capital primarily for Quebec. We are working on our Quebec Clean Gas pilot as we wait for the release of the final regulations later this spring."

The farm-in partner is an exploration and production company with extensive operating experience with the Montney Formation in Alberta.

Subject to the terms of the agreement, the farm-in partner has the right to drill, complete, equip and tie-in two horizontal wells targeting the Montney Formation to earn a 50% interest in certain acreage held by Questerre at Kakwa North. The partner has the option to drill, complete, equip and tie-in additional wells to earn a similar interest in other acreage held by Questerre at Kakwa North and Kakwa South. Questerre will hold a royalty interest in these initial wells and certain subsequent wells subject to standard payout provisions. Questerre currently holds a 100% interest in 4,480 acres at Kakwa North along with 3,840 acres at Kakwa South and a 25% interest in 10,240 acres on its joint venture block.

Questerre also reported on plans for additional activity targeting its shallow mineral rights, above and excluding Montney rights, at Kakwa North. The Company was recently advised by the operator that it plans to drill up to six horizontal wells on this acreage in 2018. Questerre holds an overriding royalty interest in 4160 acres of shallow rights at Kakwa North.

[Questerre Energy Corp.](#) 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. It is pursuing oil shale projects with the aim of commercially developing these massive resources.

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 minimizing our footprint wherever possible, being transparent and are respectful that the public must be part of making the important choices for our energy future.

For further information, please contact:

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Advisory Regarding Forward-Looking Statements

This news release contains certain statements which constitute forward-looking statements or information (“forward-looking statements”) including the anticipated spud of the first well at Kakwa North, the Company’s views on the condensate production and low sour content from its directly offsetting wells on its joint venture acreage and the farm-in partner’s fulfillment of its obligations under the terms of its agreement with the Company.

Forward-looking statements are based on a number of material factors, expectations or assumptions of Questerre which have been used to develop such statements and information but which may prove to be incorrect. Although Questerre believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Questerre 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. Further, 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 the Company, including, without limitation: whether the Company's exploration and development activities respecting its prospects will be successful or that material volumes of petroleum and natural gas reserves will be encountered, or if encountered can be produced on a commercial basis; the ultimate size and scope of any hydrocarbon bearing formations on its lands; that drilling operations on its lands will be successful such that further development activities in these areas are warranted; that Questerre will continue to conduct its operations in a manner consistent with past operations; results from drilling and development activities will be consistent with past operations; the general stability of the economic and political environment in which Questerre operates; drilling results; field production rates and decline rates; the general continuance of current industry conditions; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Questerre to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Questerre operates; and the ability of Questerre to successfully market its oil and natural gas products; changes in commodity prices; changes in the demand for or supply of the Company's products; unanticipated operating results or production declines; changes in tax or environmental laws, changes in development plans of Questerre or by third party operators of Questerre's properties, increased debt levels or debt service requirements; inaccurate estimation of Questerre's oil and gas reserve and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Questerre's public disclosure documents. Additional information regarding some of these risks, expectations or assumptions and other factors may be found under in the Company's Annual Information Form for the year ended December 31, 2016 and other documents available on the Company’s profile at www.sedar.com. The reader is cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and Questerre undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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