

Questerre condemns short term election politics in Quebec

06.06.2018 | [GlobeNewswire](#)

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CALGARY, Alberta, June 06, 2018 (GLOBE NEWSWIRE) -- [Questerre Energy Corp.](#) (‘Questerre’ or the ‘Company’) (OSE:QEC) (TSX:QEC) reported today on the draft hydrocarbon regulations published by the Government of Quebec.

The Government of Quebec announced new regulations with a 45-day consultation period. If implemented, these regulations would have the effect of banning hydraulic fracturing and any meaningful exploitation of natural gas in Quebec. The press release is available at: <http://www.fil-information.gouv.qc.ca/Pages/Article.aspx?aiguillage=ajd&type=1&idArticle=2606062523&lang=en>.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, ‘Questerre condemns the decision today by the Government of Quebec to capitulate to a vocal minority that are seeking to both block the progress on our global environment and the growth of Quebec’s economy. This decision is motivated solely by short-term politics around the upcoming election.’

He added, ‘This decision makes no sense from the point of view of the proven science of modern natural gas development, the economy or the will of the majority of Quebecers.’

This announcement is contrary to the science validated by the most comprehensive environmental study of oil and gas development in Canada conducted by the Government of Quebec over four years. It included over 134 independent studies by Quebec scientists. These studies showed there is no link between hydraulic fracturing of natural gas wells and drinking water. Modern natural gas development has been shown by scientific study and by millions of wells to be safe for the environment.

Mr. Binnion further added, ‘The decision is contrary to the objectives of the Government’s own energy policy adopted after more than a year of public consultation. Local natural gas production will reduce global emissions while providing significant economic benefits including well-paying jobs in Quebec. This is an opportunity for many small towns who want development and to share in the economic benefits.’

The Quebec Oil and Gas Association released today a poll showing 60% of Quebecers support local natural gas development and a pilot project while only 22% of Quebecers are opposed. Mr. Binnion noted, ‘We have been told for years we need social acceptability. When a strong majority of Quebecers support modern natural gas development that is cheaper, cleaner, more reliable, and better for the economy, we can’t be too far away.’ A copy of the poll is available at: <https://www.ipsos.com/fr-ca/news-polls/la-production-de-gaz-naturel-au-quebec>.

He further noted, ‘The Quebec government is out of step with the rest of the world on natural gas development. A new generation of natural gas exploitation would see 100% recycled water, biodegradable additives and zero emission from production. Quebec could choose to be the world leader in this new generation of clean gas.’

The Company will be providing detailed feedback to the Government during the consultation process.

[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 pursuing oil shale projects with the aim of commercially developing these significant 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 being transparent and are respectful that the public must be part of making the important choices for our energy future.

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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 its views on the draft oil and gas regulations published by the Government of Quebec and the Government's decision to introduce these regulations as well as the Company's plans to provide detailed feedback to the Government during the consultation process. There is no assurance that the transactions contemplated herein will close as anticipated or at all. 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 because 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 does not constitute an offer of securities for sale in the United States. These securities may not be offered or sold in the United States absent registration or an available exemption from registration under the United States Securities Act of 1933, as amended.

Forward-looking statements are based on several 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, 2017 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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