

# Pieridae Welcomes Quebec's Proposed Regulations

07.06.2018 | [GlobeNewswire](#)

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CALGARY, Alberta, June 07, 2018 (GLOBE NEWSWIRE) -- [Pieridae Energy Ltd.](#) (TSXV:PEA) is pleased that the proposed regulations, announced by Minister of Natural Resources, Pierre Moreau, will allow for the exploration and exploitation of hydrocarbons in a large portion of the province of Quebec, particularly in the Gaspésie region.

After a preliminary analysis of the elements contained in the Minister's press release and subject to a more detailed analysis of the regulatory texts to be pre-published, Pieridae anticipates that these proposals will impact its exploration projects in Gaspésie as follows.

## Haldimand

The discovery of the Haldimand deposit dates back to 2005. The work completed to date by Sproule Associates estimates the resources in place at approximately 87 million barrels, of which 12.3 million barrels oil equivalent have been identified as possibly recoverable.

If the draft by-law is adopted as announced by the Minister, the Haldimand resources may be negatively impacted by the new restrictions imposed as they are partly within the urban perimeter. As in the case of Anticosti, it is clear that the first goal of the corporation is to develop this prospect, but if a change is made that prohibits the development of a validly issued exploration licence, Pieridae will seek to negotiate a fair settlement for the expropriation of the right to develop the resource.

## Bourque

The Bourque property, located 30 km east of the town of Murdochville on Crown lands, is a significant discovery. Pending a rigorous analysis of the regulatory texts to be published, it appears that if the proposed regulation is adopted as announced by the Minister, the Bourque project could go forward under the proposed new regulatory framework as it is not a shale resource nor near any of the restricted areas.

## Gaspésia

Pieridae believes this announcement will allow the Quebec government to issue permits to complete the proposed seismic program on Gaspésia this year.

## About Pieridae

*Pieridae is a Canadian corporation based in Calgary, Alberta focused on the development of fully integrated energy activities, from upstream production to the sale of LNG. Pieridae's main project is the Goldboro LNG Project and, to supplement the resources it has acquired in New Brunswick and Quebec, Pieridae has embarked on a strategy to consolidate natural gas reserves in key natural gas basins to develop new international markets for Canadian and US natural gas. Pieridae will continue to seek to build a long term portfolio of natural gas to supply the Goldboro LNG Project. Pieridae is on the leading edge of the re-integration of the LNG value chain in North America. Pieridae has 50,547,159 shares issued and outstanding.*

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Die URL für diesen Artikel lautet:

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