

Petroleum Resources Act in Quebec coming into force

20.08.2018 | [GlobeNewswire](#)

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CALGARY, Aug. 20, 2018 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX, OSE: QEC) reported today that the Government of Quebec announced its plans to officially implement or put into practice the *Petroleum Resources Act* (the "Act"). The Act will govern the development of hydrocarbons in the province of Quebec.

The Act was passed as law in December 2016 by the Liberal government as a result of the adoption of Bill 106, "An Act to Implement the 2030 Energy Policy and to Amend Various Legislative Provisions" in December 2016. The industry recognized in 2009 when the Quebec Utica discovery was confirmed that a modern hydrocarbon law was a critical prerequisite to successful development.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "Years ago, we said that a new hydrocarbon law was a key pre-condition for development. After over 100 independent studies and dozens of public consultations we now have a fundamental achievement that was made with bipartisan support in Quebec. I can't exaggerate how important this step is for our project."

The Quebec Government also announced that it will proceed with the enactment of regulations that include last minute restrictions on oil and gas activities and hydraulic fracturing. As detailed in the brief Questerre filed with the Government and available online, these specific restrictions in the regulations are *ultra vires*, or beyond the legal power and authority of the government, contrary to the independent scientific studies, and moreover they do not meet the consultation requirements detailed in the Quebec government's green book for social acceptability.

On these technical grounds, Questerre has given legal counsel instructions to initiate proceedings that challenge the validity of these restrictions, requesting they stay and ultimately set aside these specific regulations within 15 days of the Government publishing the regulations in the official Gazette.

Questerre believes that the remainder of the regulations while stricter than other jurisdictions are generally workable. The Company anticipates pilot activities will help to refine and make needed amendments for improved effectiveness. The new regulations are also a pre-requisite to the Company closing its previously announced letter of intent to consolidate its assets in Quebec and regain operatorship. For more information, please see the Company's press release dated June 4, 2018.

Mr. Binnion added, "We had anticipated that social acceptability was the next step in our step by step process. We have been making excellent progress on this front. Municipalities are very interested in our 3% profit sharing agreement and public opinion is solidly in favour of our Clean Gas Initiative according to the IPSOS poll. The last-minute electioneering by the Government has added a new legal challenge for us which we are confident in overcoming. After the election on October 1, 2018, we are looking forward to working with the government to align the regulations with the enacted legislation."

[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 being transparent and are respectful that the public must be part of making the important choices for our energy future.

Advisory Regarding Forward-Looking Statements

This news release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") including the Company's views that new hydrocarbon regulations was and are a pre-requisite for development of the Quebec Utica, the implementation of the *Petroleum Resources Act* is an important step forward for the Company's project, that the new regulations are among other things, beyond the legal power and authority of the government, the Company's instructions to legal counsel to initiate legal proceedings, the Company's view that while stricter than other jurisdictions the remainder of the regulations are generally workable, the Company's view that pilot activities will help refine and make amendments to the regulations to improve effectiveness, the Company's views that it has been making progress on securing social acceptability, its views that municipalities are interested in its profit sharing proposal, that public opinion based on the IPSOS poll is solidly in favor of the Company's Clean Gas Initiative, the Company's view that it will have a positive outcome of the legal challenge associated with the regulations relating to hydraulic fracturing and its plan to work with the next government to align the regulations with the enacted legislation. 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 statements. 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/306700--Petroleum-Resources-Act-in-Quebec-coming-into-force.html>

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