

Questerre executes agreement to acquire Quebec assets

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CALGARY, March 07, 2019 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX, OSE: QEC) reported today that it has executed a definitive purchase and sale agreement with a senior exploration and production company (the "Agreement") to acquire all their assets in Quebec. This follows the letter of intent signed in early 2018 as set out in the Company's press release dated June 4, 2018.

Pursuant to the Agreement, Questerre will acquire the exploration rights to 753,000 net acres in Quebec, associated wells and equipment, geological and geophysical data and other miscellaneous assets. Upon closing of the transaction, both parties will release each other from all claims related to outstanding litigation. For more information, please see the Company's press releases dated June 4, 2018. Other consideration including cash and contingent payments and the security required for the assumption of abandonment and reclamation liabilities ("A&R Liabilities") is approximately \$11 million in aggregate. Questerre may post a letter of credit as security for the A&R Liabilities. Closing of the transaction is subject to the approval by the Government of Quebec for the transfer of the exploration permits and licenses to Questerre.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "On closing we will own almost 90% of 1.10 million acres covering a well-established natural gas resource. Based on an independent resource assessment as of December 31, 2017 for the majority of this acreage where we hold a working interest, the best estimate of unrisked gross contingent and prospective resources was 3.9 Tcf and 21.3 Tcf respectively. We are looking forward to updating this assessment for the newly acquired acreage once the transaction has closed."

He added, "With this binding agreement signed, we will regain operatorship of our giant natural gas discovery later this year. This puts us in the driver's seat to advance our plans for social acceptability for a new clean tech energy approach and benefit sharing proposals with local communities and other stakeholders."

He further added, "We have already begun discussions with the Government to complete the transfer of these assets. We expect to be able to provide an update of the status of the judicial review of the actions taken by the previous government in our annual report at the end of this month."

[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 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.

For further information, please contact:

[Questerre Energy Corp.](#)

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December 31, 2017 Resource Report

GLJ Petroleum Consultants Ltd. ("GLJ") prepared an independent resource assessment of the Company's 735,910 gross (190,800 net) acres in the St. Lawrence Lowlands Quebec that have potential for the Upper Utica Shale effective December 31, 2017 in a report dated March 5, 2018 (the "GLJ Resource Assessment"). The GLJ Resource Assessment was prepared in accordance with NI 51-101 and the standards contained in the COGE Handbook. The GLJ Resource Assessment did not include any of the Corporation's other properties. All anticipated results disclosed herein were prepared by GLJ, which is an independent qualified reserves evaluator.

"Gross" resources are Questerre's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of Questerre. "Net" resources are Questerre's working interest (operating or non-operating) share after deduction of royalty obligations, plus Questerre's royalty interests in contingent resources

"Best Estimate" resources are considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

Contingent resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. There is no certainty that it will be commercially viable to produce any portion of the contingent resources or that Questerre will produce any portion of the volumes currently classified as contingent resources. The estimates of contingent resources involve implied assessment, based on certain estimates and assumptions, that the resources described exists in the quantities predicted or estimated, as at a given date, and that the resources can be profitably produced in the future.

Prospective resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from unknown accumulations by application of future development projects. Prospective resources have both an associated chance of discovery (CoDis) and a chance of development (CoDev). There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources or that Questerre will produce any portion of the volumes currently classified as prospective resources. The estimates of prospective resources involve implied assessment, based on certain estimates and assumptions, that the resources described exists in the quantities predicted or estimated, as at a given date, and that the resources can be profitably produced in the future.

For further details regarding the GLJ Resource Assessment, including definitions and terminology, the classification of resources, methodology, significant positive and negative factors relative to the estimate, and risks associated with development of the resource, please see the Company's press release dated March 12, 2018.

Advisory Regarding Forward-Looking Statements

This news release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") including the settlement of the litigation, the posting of a letter of credit as security for the A&R Liabilities, the approval of the Government of Quebec for the transfer of the exploration permits and licenses to Questerre, the closing of the transaction and the nature and timing of the update on the status of the judicial review. There is no assurance that the transactions contemplated herein will close as anticipated or at all. For information on the Company's resource assessment on its Quebec assets prepared by GLJ Petroleum Consultants Ltd. effective December 31, 2017, please see the Company's press release dated March 12, 2018 and the Company's Annual Information Form for the year ended December 31, 2017.

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, including the risks that the Regulations are not enacted in a timely manner or prevent the closing of the purchase and sale of the assets in Quebec. 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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