

Questerre engages financial advisor for Quebec strategic advisors

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CALGARY, April 08, 2019 - [Questerre Energy Corp.](#) (“Questerre” or the “Company”) (TSX, OSE: QEC) reported that it has engaged Industrial Alliance Securities Inc. (“iA Securities”), a leading Quebec-based investment firm to provide advisory services with respect to finding Quebec-based strategic investors for its clean tech energy project.

The clean tech energy project seeks to develop the Company’s multi-Tcf natural gas discovery in the province of Quebec using innovative technologies that promote clean energy production. The development of this discovery could generate substantial economic benefits for the province and other stakeholders. By combining new and innovative technologies with existing production methods, the clean tech energy project could also help Quebec in its energy transition plans and assist in meeting its 2030 Energy Policy goals. The technologies and processes could develop into new export opportunities for Quebec either directly or indirectly through reducing embedded emissions of other products using natural gas as a feedstock.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, “With the agreement to regain operatorship in place and growing interest in our clean tech energy pilot, we have hired Industrial Alliance to help us with strategic partnerships. They are one of Quebec’s oldest financial services firms with an extensive network in the province. We are looking forward to working with them to take our assets in Quebec to the next stage.”

Questerre 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 gas discovery in the St. Lawrence Lowlands, Quebec. It is pursuing oil shale projects with the aim of commercially developing these significant resources.

iA Securities is a wholly owned subsidiary of Industrial Alliance Insurance and Financial Services Inc. (“iA Financial Group”). iA Financial Group is listed on the Toronto Stock Exchange under the ticker symbol IAG and manages assets of over \$169 billion dollars. Its growth and financial strength make it one of the largest public companies in Canada.

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:

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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 pursuit of oil shale projects and the commercial development of Questerre’s resources in Quebec, the Company’s plans to develop its discovery with a clean tech energy pilot, the potential for this development to generate significant economic benefits for the province and other stakeholders, the potential for this clean tech energy pilot to help Quebec in its energy transition plants, assist in meeting the province’s 2030 Energy Policy goals, the Company’s plans to work with iA Securities to find Quebec-based strategic investors, the timing and likelihood of securing such an investor on terms and conditions acceptable to Questerre.

Except as required by law, Questerre does not intend to disclose developments regarding strategic investors in its clean tech energy pilot until the board of directors of the Company has approved a definitive agreement/transaction. The Company cautions that there are no guarantees that an agreement/transaction will be entered into with strategic investors.

For more information on the Company’s resources in Quebec, please see the Company’s Annual Information Form for the year ended December 31, 2017 and press release dated March 12, 2018 filed under the Company’s profile on www.sedar.com.

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, 2018 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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