

Questerre expands Clean Tech Pilot engineering to include hydrogen

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CALGARY, Dec. 23, 2020 - [Questerre Energy Corp.](#) (Questerre; or the Company) (TSX, OSE:QEC) reported today on the recent launch of the Hydrogen Strategy for Canada by the Federal Government.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, Hydrogen is becoming more important as a transition fuel to meet governments' net-zero targets. Last week, the Government of Canada announced its national hydrogen strategy. It recognizes the role of blue hydrogen, hydrogen produced from natural gas combined with carbon capture, to this strategy.

The Honorable Seamus O'Regan, Canada's Minister of Natural Resources noted, Hydrogen's moment has come. The economic and environmental opportunities for our workers and communities are real. There is global momentum, and Canada is harnessing it.

The Honorable Jonathan Wilkinson, Canada's Minister of Environment and Climate Change noted, As an increasing number of countries strive for net-zero emissions by 2050, they are looking to hydrogen for their clean energy needs. Canada is well positioned to be among the global leaders in hydrogen production, which will help to create thousands of jobs, grow our economy, cut pollution and put Canada on a path to exceeding our 2030 Paris Agreement target.

Including hydrogen in the natural gas supply in Quebec has been under consideration for some time. The Company has been studying the feasibility of incorporating hydrogen into its Clean Tech Energy project. Further study will include assessing the environmental benefits and economics of green and blue hydrogen together with natural gas produced from its Clean Tech Energy project. The Company is also evaluating the potential for carbon capture and storage associated with blue hydrogen.

Mr. Binnion added, Our Clean Tech Energy project will produce natural gas with near zero emissions. Whether this Clean Gas is used to make hydrogen, to blend with hydrogen, or both, it will materially reduce emissions from production and consumption of energy. More importantly, this could turn Quebec into a hub for high value industries like methanol and fertilizer that use hydrogen and natural gas as raw materials. On a full cycle basis, our Clean Gas could make a significant contribution to reducing the footprint of these and other products.

Commenting on the status of social acceptability for its Clean Tech project he noted, With the inclusion of hydrogen in our project and the growing interest from industrial and other consumers, we are increasingly optimistic about our prospects for next year. Once the restrictions in Quebec related to the second COVID-19 wave are lifted, we expect this will revitalize our discussions with key stakeholders.

Questerre is an energy technology and innovation company. It is leveraging its expertise gained through early exposure to low permeability reservoirs to acquire significant high-quality resources. We believe we can successfully transition our energy portfolio. With new clean technologies and innovation to responsibly produce and use energy, we can sustain both human progress and our natural environment.

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.

Questerre's common shares are traded on the Toronto Stock Exchange in Canada and Oslo Stock

Exchange in Norway under the symbol QEC.

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 ongoing and future studies of the feasibility of incorporating hydrogen into its Clean Tech Energy project, the Company's views that hydrogen is becoming more important as a transition fuel to meet governments' net zero targets, its Clean Gas will materially reduce emissions from production and consumption of energy, the potential for Clean Gas to turn Quebec into a hub for high value industries, the ability of Clean Gas to make a significant contribution to reducing the footprint of methanol, fertilizer and other products, its optimism around securing social acceptability and its expectation that the inclusion of hydrogen in the Clean Tech Energy project will revitalize its discussions with stakeholders.

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: the effect of COVID-19 on the markets and the demand for oil and natural gas; commitments to cut oil production by OPEC and others; 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, 2019 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.

For further information, please contact: [Questerre Energy Corp.](#) Jason D. Silva, Chief Financial Officer (403) 777-1185 | (403) 777-1578 (FAX) | Email: info@questerre.com

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