

# Questerre and ZEG Power sign letter of intent for blue hydrogen

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CALGARY, April 06, 2021 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") is pleased to announce a letter of intent (the "LOI") with ZEG Power AS ("ZEG Power"), a private Norwegian company, to evaluate their proprietary leading edge blue hydrogen technology for the Company's Clean Tech Energy project in Quebec.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "We believe hydrogen will become a cornerstone of the emerging circular economy. As we move from near zero emissions responsible production of natural gas to the idea of zero emissions consumption, the technologies to capture the carbon emissions are essential. ZEG Power has designed a one step process that produces hydrogen and captures the carbon dioxide with improved economics. We are studying how to incorporate it into our project in Quebec."

He added, "Our goal is a material net negative carbon project. Through reducing, recycling, and storing of emissions we can create a paradigm shift in what sustainable energy is. The ZEG Power process produces zero emissions hydrogen and a pure stream of carbon dioxide that can be recycled to make other low emissions products including concrete, plastics, fertilizer, and other industrial feedstocks. Any excess emissions can be permanently stored."

Pursuant to the LOI, the companies will explore joint venture opportunities to apply the ZEG Power technology to produce clean hydrogen and/or clean power from Questerre's Clean Gas project. This will include the engineering and economic due diligence for a demonstration plant concept and subsequent scale up to larger commercial plants. Subject to requisite corporate approvals, Questerre will have an exclusive right to the ZEG Power technology in Canada for a period of one year from the completion of the engineering with a right of first refusal in Canada thereafter.

In a statement on the joint venture, Kathrine K. Ryengen, Chief Commercial Officer of ZEG Power, commented, "We are very pleased to announce the cooperation with Questerre. Their Clean Tech Energy project in Quebec represents a unique opportunity for us to commercialize our technology in Canada. We will build on the learnings from the engineering recently completed for our first plant at the CCB Energy Park in Kollsnes, on the west coast of Norway, where we expect production to commence in 2022."

ZEG Power's goal is to offer a clean alternative for global energy production. ZEG Power's value proposition is efficient production of clean hydrogen from hydrocarbon gases with integrated CO<sub>2</sub> capture, based on the patented ZEG-technology. ZEG Power was established in 2008 as a spin-off from Institute for Energy Technology (IFE), Norway. The company is currently in the process of upscaling and commercializing its technology, in cooperation with key industrial partners, and supported by strong owners and positive market trends.

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 views on the role of hydrogen in the emerging circular economy, the importance of technologies to capture carbon emissions, the Company's plans to study the incorporation of the ZEG Power technology into its Clean Tech Energy project in Quebec, the Company's goals for a material net negative carbon project in Quebec, the Company's view that the Clean Tech Energy Project could change the definition of sustainable energy and the Company's views on the ZEG Power technology.

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: 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, 2020 and other documents available on the Company's profile at [www.sedar.com](http://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 because of new information, future events or otherwise, unless so required by applicable securities laws.

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