

# Questerre files application for carbon storage reservoir test

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CALGARY, Sept. 24, 2021 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX,OSE:QEC) reported it has filed an application with the Ministry of Energy and Natural Resource in Quebec to test a reservoir for carbon storage potential.

The operation will consist primarily of an injectivity test to gather data on both the safe rate of injection and storage potential. The Company identified the storage formation earlier this year after studying its proprietary seismic and well data. The Company holds the exclusive right to explore for storage reservoirs over one million acres in Quebec. Plans are underway for a 2-D and 3-D seismic survey over areas to identify additional storage reservoirs.

Michael Binnion, President and Chief Executive Officer commented, "This will be the first test of its kind in Quebec and will gather essential technical data. We are well positioned to look for carbon storage reservoirs with a comprehensive geological and geophysical database in the province, much of it exclusive. We hope to jointly work with academic and other groups looking at studying carbon storage potential in Quebec."

The Dunsky report on Quebec's GHG Emission Reduction Trajectories - 2030 and 2050 Horizons prepared for the Ministry of Environment and the Fight Against Climate Change in Quebec and finalized June 2021 states that pilot projects and monetary support are priorities in the short term for both carbon capture and storage and biofuel carbon capture and storage.

Mr. Binnion further added, "Many global organizations, including the World Economic Forum recognize that carbon capture and storage has a 'vital and growing part to play in decarbonization around the world.' The International Energy Agency noted to meet net zero by 2050, there will need to be an 'immediate acceleration in the roll out of carbon capture projects.' In part, this is because under many scenarios, oil and gas will remain an important part of the energy mix in many countries for the foreseeable future, as noted by the Oxford Institute for Energy Studies."

Mr. Binnion further added, "We are also looking at technologies to recycle carbon, not just store it. Just like we did not recycle bottles until there was price for recycling, we have not been recycling carbon because there was no price for it. With new carbon pricing on liquid fuels coming into effect next year in Canada, the economics on carbon recycling will change dramatically. We plan to participate in this giant emerging new green market."

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.

## Advisory Regarding Forward-Looking Statements

This news release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") including its plans for seismic surveys in Quebec, the Company's view that it is well positioned to look for carbon storage reservoirs in Quebec, its plans to share the data with academic

and other groups and its plans to participate in the market for carbon recycling and storage."

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: that Questerre will continue to conduct its operations in a manner consistent with past operations; the general stability of the economic and political environment in which Questerre operates, particularly in Quebec; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Questerre operates; changes in tax or environmental laws, changes in development plans of Questerre, 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 as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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