

# Questerre updates developments in Quebec

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CALGARY, March 23, 2026 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") reported today on recent public comments by political leaders and observers in Quebec regarding the province's energy security and the potential role of local natural gas development as well as a notice from the Government. Following the completion of the corporate reorganization in January 2026, the economic rights to the Quebec assets are held by the Series 2 Preferred shareholders of the Company.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "We welcome recent comments and public debate regarding Quebec's strategic autonomy in energy, including the potential study of natural gas development. Energy security is becoming an increasing priority in a rapidly evolving geopolitical and economic landscape. The province's significant natural gas resources in the Québec Utica could play an important role in supporting this objective."

A peer-reviewed full-cycle environmental study by CIRAIG indicated the significant environmental benefits of local gas development. The study is available online: <https://www.questerre.com/operations/quebec/>. The comprehensive Strategic Environmental Assessment conducted by the Government of Quebec similarly found that net environmental impacts are manageable. Mr. Binnion further noted, "There are few projects in Canada that could have a greater positive impact on the environment."

Questerre received notice from the Ministry of Economy, Innovation and Energy reminding the Company of its obligations under Bill 21, following the Supreme Court of Canada's decision not to hear Questerre's appeal to maintain the stay. Among other requirements, Questerre has been asked to demonstrate \$11 million in liquidity for the future well abandonments. Pursuant to Bill 21, the Government of Quebec is responsible for 75% of these abandonment and reclamation costs. Questerre is assessing the potential of these wells for use as pilot wells in its carbon sequestration pilot program. The Company will work cooperatively with the Government to meet its obligations on a reasonable and timely basis.

Questerre remains committed to a political and business solution to develop its natural gas discovery in the Québec Utica, widely recognized as one of the most significant undeveloped natural gas resources in Eastern Canada. The Company continues to engage constructively with stakeholders to support the responsible development of Québec's energy resources while protecting the interests of its shareholders.

Questerre is an energy technology and innovation company focused on responsibly developing oil and gas resources. The Company holds a significant natural gas discovery in the Québec Utica shale, widely recognized as one of the most important undeveloped natural gas resources in Eastern Canada. The Company believes society can successfully transition its energy portfolio. With new clean technologies and innovation to responsibly produce and use energy, society can sustain both human progress and the natural environment.

Questerre is a believer that the future success of the energy 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") within the meaning of applicable securities laws in Canada. Any statements about Questerre's expectations, beliefs, plans, goals, targets, predictions, forecasts, objectives, assumptions, information and statements about possible future events, conditions and results of operations or performance are not historical facts and may be forward-looking. Forward-looking information is often, but not always, made through the use of words or phrases such as "anticipates", "aims", "strives", "seeks", "believes", "can", "could", "may", "predicts", "potential", "should", "will", "estimates", "plans", "mileposts", "projects", "continuing", "ongoing", "expects", "intends" and similar words or phrases suggesting future outcomes. Forward-looking information in this news

release includes but is not limited to the Company's views on the role of Quebec's natural gas resources to support the province's energy security, working collaboratively with the Government on its obligations under Bill 21, and its plans for a business and political solution in Quebec while protecting its shareholders' rights.

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. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty. Undue reliance should not be placed on forward-looking information as actual results may differ materially from those expressed or implied by forward-looking information.

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 following risk factors: additional funding requirements; exploration, development, and production risks; volatility in the oil and gas industry; prices, markets, and marketing of crude oil and natural gas; liquidity and the Company's substantial capital requirements; prices, markets, and marketing of crude oil and natural gas; political uncertainty; non-government organizations; changing investor sentiment; global financial market volatility; adverse economic conditions; alternatives to and changing demand for petroleum products; environmental risks; regulatory risks; inability of management to execute its business plan; competition from other issuers; expiration of licenses and leases; Indigenous claims; possible failure to realize anticipated benefits of acquisitions; and reputational risks.

Additional information regarding some of these risks, expectations or assumptions and other risk factors may be found in the Company's Annual Information Form for the year ended December 31, 2024, and other documents available on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are 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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