

MATERIAL CHANGE REPORT
Form 51-102F3

Item 1 Name and Address of Company

Questerre Energy Corporation (“**Questerre**”)
1650, 801-6th Avenue S.W.
Calgary, Alberta T2P 3W2

Item 2 Date of Material Change

April 27 and April 29, 2008.

Item 3 News Release

A news release was issued through Marketwire on April 27, 2008 and on April 29, 2008.

Item 4 Summary of Material Change

On April 27, 2008 Questerre and Terrenex Ltd. (“**Terrenex**”) announced an amendment to the Plan of Arrangement (the “**Arrangement**”) for the acquisition of Terrenex by Questerre. Pursuant to the amendment, Questerre agreed to issue an additional 3,017,618 Common Shares (“**Questerre Shares**”) for the acquisition thereby making the total consideration approximately 18,910,403 Questerre Shares and the assumption of a \$0.5 million working capital deficit. The net debt component has been paid through a non-refundable deposit on the transaction. This represents an exchange ratio of 4.7 Questerre Shares for each Terrenex Common Share.

On April 29, 2008, Questerre and Terrenex announced the acquisition of Terrenex by Questerre pursuant to the Arrangement. Terrenex is now a wholly-owned subsidiary of Questerre. The total consideration for the Terrenex acquisition was approximately 18,910,403 Questerre Shares and the assumption of a \$0.5 million working capital deficit.

Item 5.1 Full Description of Material Change

See the joint press release of Questerre and Terrenex attached hereto as Schedule “A”.

See the joint press release of Questerre and Terrenex attached hereto as Schedule “B”.

Item 5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and business telephone number of the executive officer of Questerre who is knowledgeable about the material change and this report is:

Michael R. Binnion
President and CEO
Telephone: (403) 777-1185

Item 9 Date of Report

May 2, 2008

Schedule "A"



FOR IMMEDIATE RELEASE

April 27, 2008 – Questerre and Terrenex amend arrangement agreement

Calgary, Alberta - Questerre Energy Corporation ("Questerre" or the "Company") (OSE,TSX:QEC) and Terrenex Ltd. ("Terrenex") (TSX-V:TXA) announced today an amendment to the Arrangement Agreement (the "Agreement") dated March 28, 2008 for the acquisition of Terrenex by Questerre.

As a result of the recent announcement of a discovery in the St. Lawrence Lowlands, Quebec (the "Lowlands"), Questerre and Terrenex have agreed to an increase in the consideration.

Pursuant to the amendment, Questerre will issue an additional 3,017,618 Common Shares ("Questerre Shares") for the acquisition. The total consideration will be 18,910,403 Questerre Shares and the assumption of a \$0.5 million working capital deficit. The net debt component has been paid through a non-refundable deposit on the transaction. This represents an exchange ratio of 4.70 Questerre Shares for each Terrenex Common Share. Questerre has entered into lockup agreements with directors, officers and certain minority shareholders of Terrenex representing 64% of the issued and outstanding Terrenex Common Shares. All the other material terms of the Arrangement remain unchanged.

The independent directors of Questerre and the Special Committee of the Board of Directors of Terrenex (the "Special Committee") approved the amendment to the Agreement.

The Arrangement continues to have the support of the Board of Questerre and Terrenex. Terrenex's Board of Directors has determined that the Arrangement, as amended, is in the best interests of Terrenex and its shareholders and recommends that its shareholders vote in favour of the Arrangement, as amended. Roche Securities Ltd. ("Roche") has acted as financial advisor to the Special Committee with respect to this transaction. The Special Committee has received verbal confirmation from Roche that it expects to be in a position, subject to review of certain documents, to provide an opinion prior to the Special Meeting of Terrenex shareholders that the consideration offered pursuant to the arrangement, as amended, is fair from a financial point of view to the common shareholders of Terrenex. In addition to receipt of all regulatory approvals, closing of the transaction is subject to Terrenex shareholder approval and is scheduled for no later than April 30, 2008. Upon completion of the transaction and after the cancellation of the 10,698,785 Questerre Shares held by Terrenex, there will be 179,102,088 Questerre Shares issued and outstanding.

Terrenex is a significant shareholder of Questerre with common directors. Terrenex's assets are 10,698,785 Questerre Shares and a working interest in sixteen exploration licenses covering 719,000 acres in the Lowlands. The licenses are held jointly with Questerre and are subject to a farm-in and participation agreement with a major Canadian independent ("Canadian Independent"). In the four licenses earned by the Canadian Independent for drilling Gentilly #1, Terrenex holds a 3.75% working interest. In the remaining 12 licenses, Terrenex currently holds a 15% working interest. Should the Canadian Independent complete its earning obligations on these 12 licenses and Terrenex participate for its proportionate share, Terrenex would have a 3.75% working interest. Terrenex also owns a seismic database of over 5,300 km of 2-D data in the Lowlands.

Questerre Energy Corporation is a Calgary-based independent resource company actively engaged in the exploration, development and acquisition of high-impact exploration and development oil and gas projects in Canada.

This news release contains forward-looking information. Implicit in this information are assumptions regarding commodity pricing, production, royalties and expenses, that, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. These forward-looking statements are based on certain assumptions that involve a number of risks and uncertainties and are not guarantees of future performance. Actual results could differ materially as a result of changes in the Company's plans, commodity prices, equipment availability, general economic, market, regulatory and business conditions as well as production, development and operating performance and other risks associated with oil and gas operations. There is no guarantee made by the Company that the actual results achieved will be the same as those forecasted herein.

For further information, please contact:

Questerre Energy Corporation - Jason D'Silva, VP Finance

Tel: (403) 777-1185

Fax: (403) 777-1578

Email: info@questerre.com

Web: www.questerre.com

Terrenex Acquisition Corporation - Michael Binnison, President

Tel: (403) 777-1185

Fax: (403) 777-1578

Email: terrenex@cia.com

Schedule "B"



FOR IMMEDIATE RELEASE

April 29, 2008 – Questerre completes Terrenex acquisition

Calgary, Alberta - Questerre Energy Corporation ("Questerre" or the "Company") (OSE,TSX:QEC) and Terrenex Ltd. ("Terrenex") (TSX-V:TXA) announced today that they have completed the acquisition of Terrenex by Questerre pursuant to a Plan of Arrangement.

Michael Binnion, President and Chief Executive Officer of Questerre and Terrenex, commented, "We are very pleased to have finalized this transaction on mutually satisfactory terms. The acquisition increases Questerre's leverage to the Utica shale gas play in Quebec by an additional 27,000 net acres. Questerre also gains over 5,000 km of 2-D seismic data, giving the Company an almost unparalleled technical database in the Lowlands. This transaction has the added benefits of eliminating a non-arms length relationship for Questerre and providing liquidity for Terrenex's shareholders."

At a Special Meeting of the shareholders of Terrenex held on April 28, 2008, the Plan of Arrangement received the support of 100% of the votes cast. The transaction subsequently received final Court approval. On closing, Terrenex became a wholly owned subsidiary of Questerre. The total consideration was 18,910,403 Questerre Common Shares and the assumption of a \$0.5 million working capital deficit. The net debt component has been paid through a non-refundable deposit on the transaction. Terrenex's Common Shares will be delisted from the NEX effective April 30, 2008.

Questerre Energy Corporation is a Calgary-based independent resource company actively engaged in the exploration, development and acquisition of high-impact exploration and development oil and gas projects in Canada.

This news release contains forward-looking information. Implicit in this information are assumptions regarding commodity pricing, production, royalties and expenses, that, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. These forward-looking statements are based on certain assumptions that involve a number of risks and uncertainties and are not guarantees of future performance. Actual results could differ materially as a result of changes in the Company's plans, commodity prices, equipment availability, general economic, market, regulatory and business conditions as well as production, development and operating performance and other risks associated with oil and gas operations. There is no guarantee made by the Company that the actual results achieved will be the same as those forecasted herein.

For further information, please contact:

Questerre Energy Corporation - Jason D'Silva, VP Finance
Tel: (403) 777-1185 | Fax: (403) 777-1578
Email: info@questerre.com | Web: www.questerre.com

Terrenex Ltd. – Michael Binnion, President
Tel: (403) 777-1185
Fax: (403) 777-1578
Email: terrenex@cia.com

1650 AMEC Place, 801 Sixth Avenue SW, Calgary, Alberta T2P 3W2 Canada
Tel [403] 777-1185 Fax [403] 777-1578 Email info@questerre.com