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March 1, 2010 – Questerre updates Utica resources and conventional reserves

Calgary, Alberta -- Questerre Energy Corporation (“Questerre” or the “Company”) (TSX,OSE:QEC) reported today on its year-end reserves and the updated resource assessment of the Utica shale gas discovery in the St. Lawrence Lowlands, Québec.

For the Utica, the best estimate of prospective recoverable natural gas resources on Questerre’s acreage is 17.99 Tcf (3 billion boe). This equates to 4.36 Tcf (726 million barrels of oil equivalent “boe”) net to Questerre using a 10% recovery factor and does not include the benefit of its gross overriding royalty. The effective range of recovery factors in the report is from a low of 5% to a high of 23%. The 23% recovery factor resulted in a prospective recoverable resource assignment of 13.78 Tcf (2.30 billion boe) net to Questerre.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, “The increased resources in the updated report reflect in part the results from the vertical St. Edouard #1 well that tested at 700 Mcf/d from the middle Utica interval. With the even more recent stabilized flow rates of approximately 6 MMcf/d from the St. Edouard No. 1A horizontal well, we are increasingly confident in the prospects for our significant Utica resource.”

The assessment was completed by Netherland, Sewell & Associates, Inc. (“NSAI”) an independent reservoir engineering firm based in Texas with an effective date of November 1, 2009. It was prepared in accordance with National Instrument 51-101, Standards for Disclosure for Oil and Gas Activities of the Canadian Securities Administrators.

The evaluation is focused on the acreage between the two main geological features, the Yamaska growth fault and Logan's Line, where Questerre holds approximately 177,000 net (735,000 gross) acres in the deep fairway and excludes its royalty interest. This represents approximately 72% of Questerre’s acreage in the Utica. The evaluation does not reflect the results from the recent horizontal well. Questerre anticipates the report will be further updated after the results from the pilot horizontal well program.

Results include:

- Prospective Original Gas in Place ("OGIP") volumes for the Utica shale range between 102 Bcf – 220 Bcf per square mile with a best estimate of 158 Bcf per square mile.
- Total prospective OGIP volumes for Questerre's gross acreage are between a low estimate of 117.07 Tcf to a high estimate of 252.18 Tcf with a best estimate of 181.33 Tcf
- Prospective resources estimated to be recoverable for Questerre's interest range from 1.33 Tcf at a 5% recovery to 13.78 Tcf at a 23% recovery with a best estimate of 4.36 Tcf at 10%.

The estimates do not include the gross overriding royalty held by Questerre nor an assessment of the shallower Lorraine interval. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

The Company also reported on the evaluation of its proven and probable reserves as at December 31, 2009. The report was prepared in accordance with the COGE Handbook by McDaniel & Associates with an effective date of December 31, 2009.

The report attributes proved and probable reserves of 1,982 mboe to the Company's conventional assets with a net present value, using a 10% discount rate, of \$53.10 million. Total proved reserves of 1,136 mboe were assigned with a NPV-10% of \$30.70 million with oil and liquids accounting for 65% of the reserves and 87% of the net present value. Probable reserves assigned were 845 mboe with an NPV-10% of \$22.30 million with oil and liquids representing 79% of reserves and 92% of net present value. Summary tables are included below.

In accordance with the requirements of National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators, the Company anticipates filing its Annual Information Form that includes more detailed disclosure and reports relating to petroleum and natural gas activities for the 2009 fiscal year at the end of March 2010.

SUMMARY OF OIL AND GAS RESERVES
as of December 31, 2009

FORECAST PRICES AND COSTS

RESERVES

RESERVES CATEGORY	OIL		NATURAL GAS		NATURAL GAS LIQUIDS	
	Gross (mbbl)	Net (mbbl)	Gross (mmcf)	Net (mmcf)	Gross (mstb)	Net (mstb)
Proved						
Developed Producing	542.0	495.4	2,369.4	1,779.7	13.8	7.5
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	183.0	171.3	15.4	12.0	0.1	0.1
Total Proved	725.0	666.7	2,384.8	1,791.8	13.9	7.5
Probable	658.2	610.5	1,087.4	823.3	5.7	3.4
Total Proved Plus Probable	1,383.3	1,277.1	3,472.1	2,615.1	19.6	11.0

SUMMARY NET PRESENT VALUES OF FUTURE NET REVENUE
as of December 31, 2009

FORECAST PRICES AND COSTS

RESERVES CATEGORY	BEFORE INCOME TAXES DISCOUNTED AT					AFTER INCOME TAXES DISCOUNTED AT				
	(%/YEAR)					(%/YEAR)				
	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)
Proved										
Developed Producing	36,948.4	31,283.4	27,139.4	24,010.0	21,579.9	36,948.4	31,283.4	27,139.4	24,010.0	21,579.9
Developed Non-Producing	-158.8	-136.6	-118.6	-104.1	-92.0	-158.8	-136.6	-118.6	-104.1	-92.0
Undeveloped	6,359.3	4,847.5	3,712.2	2,842.3	2,163.0	6,359.3	4,847.5	3,712.2	2,842.3	2,163.0
Total Proved	43,149.1	35,994.3	30,733.0	26,748.2	23,650.8	43,149.1	35,994.3	30,733.0	26,748.2	23,650.8
Probable	42,165.1	30,009.7	22,318.3	17,149.5	13,500.2	38,735.6	27,913.3	20,994.8	16,289.8	12,927.6
Total Proved Plus Probable	85,314.1	66,004.1	53,051.3	43,897.8	37,151.0	81,884.6	63,907.5	51,727.7	43,038.0	36,578.4

SUMMARY OF PRICE FORECASTS

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018
AECO Spot Price (C\$/MMBtu)	6.05	6.75	7.15	7.45	7.80	8.15	8.40	8.55	8.70
Edmonton Light Crude Oil (C\$/bbl)	83.20	87.00	91.00	95.00	99.20	103.50	105.60	107.70	109.80

Questerre Energy Corporation is an independent energy company focused on shale gas in North America. The Company is concentrated on establishing commerciality of its Utica shale gas discovery in the St. Lawrence Lowlands, Quebec.

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This news release contains certain statements which constitute forward-looking statements or information (“forward-looking statements”), including the commercialization of the Utica and the estimates of prospective volumes of natural gas, prospective resources and recovery factors. Although the Company believes that the expectations reflected in our forward-looking statements are reasonable, our forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information available to the Company. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward looking statements. As such, readers are cautioned not to place undue reliance on the forward looking statements, as no assurance can be provided as to future results, levels of activity or achievements. The risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our Annual Information Form and other documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

OGIP is not a defined term within National Instrument 51-101 and is considered equivalent to Petroleum Initially In Place ("PIIP").

This news release does not constitute an offer of securities for sale in the United States. These securities may not be offered or sold in the United States absent registration or an available exemption from registration under the United States Securities Act of 1933, as amended.

Barrel of oil equivalent ("boe") amounts may be misleading, particularly if used in isolation. A boe conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil and is based on an energy equivalent conversion method application at the burner tip and does not necessarily represent an economic value equivalent at the wellhead.

All oil and gas information contained in this press release has been prepared and presented in accordance with NI 51-101. The actual oil and gas reserves and future production will be greater than or less than the estimates provided herein. The estimated value of future net revenue from the production of the disclosed oil and gas reserves does not represent the fair market value of these reserves. There is no assurance that the forecast prices and costs or other assumptions made in connection with the reserves disclosed herein will be attained and variances could be material.