FORM 51-102F3

MATERIAL CHANGE REPORT

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

March 1, 2010 and March 2, 2010.

Item 3. News Release

Press releases were disseminated on March 1, 2010 and March 2, 2010 via Marketwire.

Item 4. Summary of Material Change

Questerre announced that it: (i) intends to complete a private placement offering of 19,972,000 Class A common shares in the capital of the Corporation ("**Common Shares**") at an issue price of 24.50 NOK or $4.30 directed towards Norwegian and international institutional accredited investors; and (ii) received a receipt for a preliminary prospectus and intends to complete an offering of up to 10,028,000 Common Shares at a price of $4.30 by way of short form prospectus to be conducted in each province of Canada and certain other jurisdictions.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Questerre announced that it intends to complete a private placement offering (the "**Private Placement**") of 19,972,000 Common Shares at an issue price of 24.50 NOK or $4.30 directed towards Norwegian and international institutional accredited investors for gross proceeds of approximately 489,314,000 NOK or $85,879,600. Pareto Securities, AS, DnB NOR Markets and Arctic Securities ASA have been appointed as Questerre's financial advisors in connection with the Private Placement.

Questerre announced that it received a receipt for a preliminary prospectus and intends to complete an offering (the "**Short Form Offering**") of up to 10,028,000 Common Shares at a price of $4.30 by way of short form prospectus to be conducted in each province of Canada and certain other jurisdictions for gross proceeds of up to $43,120,400. The Short Form Offering will be managed by a syndicate of agents led by Dundee Securities Corporation and Cormark Securities Inc., and including Mackie Research Capital Corporation, Industrial Alliance Securities Inc., Fraser Mackenzie

Limited, Clarus Securities Inc., National Bank Financial Inc. and Maison Placement Canada Inc.

Questerre proposes to use the net proceeds from the Private Placement and Short Form Offering to fund the continued assessment of the Utica shale gas discovery in the St. Lawrence Lowlands, Québec. Such proceeds will enable Questerre to concentrate on establishing commerciality of its Utica shale gas discovery.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Section 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 number of the executive officer of NuLoch who is knowledgeable about the material change and this report is:

Jason D'Silva
Chief Financial Officer
Telephone: (403) 777-1185

Item 9. Date of Report

March 8, 2010.

Forward-Looking Information

This material change report contains certain statements which constitute forward-looking statements or information ("**forward-looking statements**"), including the anticipated closing of the Private Placement and the Short Form Offering and the anticipated use of net proceeds of the Private Placement and Short Form Offering. 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. The closing of the Private Placement and Short Form Offering could be delayed if Questerre is not able to obtain the necessary regulatory and stock exchange approvals on the timelines it has planned. The Private Placement and Short Form Offering will not be completed at all if these approvals are not obtained or some other conditions to the closings are not satisfied. Accordingly, there is a risk that the Private Placement and the Short Form Offering will not be completed within the anticipated time or at all. The intended use of the proceeds of the offerings by Questerre might change if the board of directors of Questerre determines that it would be in the best interests of Questerre to deploy the proceeds for some other purpose.

The forward looking statements contained in this material change report are made as of the date hereof and Questerre undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.