Corporate Presentation

November 2010

Presentation outline

- Company overview
- Natural gas market
- St. Lawrence Lowlands, Quebec
- Near term outlook
- Investment summary
- Appendix

Commercializing the Quebec shale gas discovery

- First mover in Quebec with one million acre land position taken in 1998
- 18 Tcf (3 billion boe) recoverable resource discovery in the Quebec Utica shale on Questerre lands
- Proximity to markets enhances economics
- Strong balance sheet, experienced joint venture partners and seasoned management team

Asset overview

- St. Lawrence Lowlands, Quebec
  - Giant Utica shale gas discovery being commercialized with partners
  - Lorraine shale upside
- Northeast British Columbia
  - Evaluating Besa River shale gas potential in Liard basin
  - Acquired acreage prospective for Horn River shale gas including Jean Marie resource play
- Southeast Saskatchewan
  - Proven Bakken/Torquay light oil resource style play with cash flow and high netbacks
- Southern and Central Alberta
  - Small production base with positive operating cash flow

Questerre portfolio of assets in Canada

Operating and financial results

Three Months Ended Sept 30	**2010**	**2009**
Cash Flow	$1.4 million	$0.5 million
Production		
Crude Oil and Natural Gas Liquids (bbls/d)	341 (52%)	352 (56%)
Natural Gas (mcf/d)	1,850 (48%)	1,680 (44%)
Total (boe/d)	649	632
Revenue ($/boe)	49.47	47.92
Royalties ($/boe)	4.53	1.29
Operating Expenses ($/boe)	11.99	16.50
Operating Netback ($/boe)	32.95	32.71
2P Reserves (January 1, 2010)	1.98 mmboe	2.92 mmboe
Debt	Nil	Nil
Working capital ($)	154.5 million	49.02 million
-Per share	$0.66	$0.25

All financial amounts in C$

Capitalization & liquidity

Insiders	21,249,017	9%
Free Float	212,811,461	91%
Total	234,060,478	
Options (Average exercise price $2.47)	20,143,753	
Average 3 month daily trading volume (OSE plus TSX)	4,517,630	

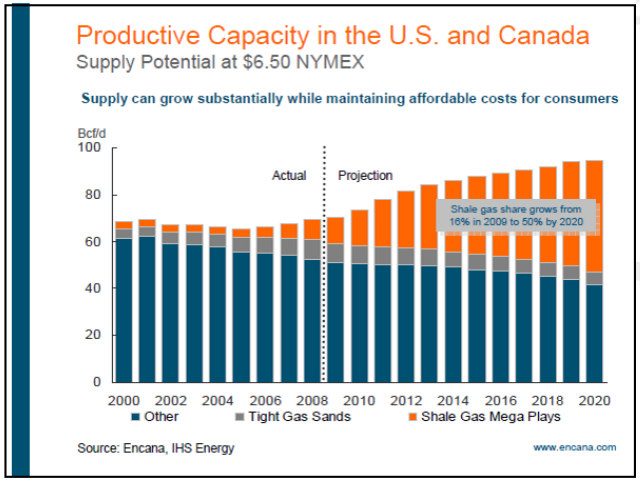
Research Coverage

Argo Securities
ARCTIC SECURITIES
CORMARK SECURITIES INC.
JENNINGS CAPITAL INC.
DnB NOR Markets
CLARUS SECURITIES INC.
ABG SUNDAL COLLIER
Pareto
Maison Placements Canada
TERRA
Fraser Mackenzie
SEB ENSKILDA
Research Capital
RS Platou
FIRST SECURITIES
INDUSTRIAL ALLIANCE SECURITIES INC.
DUNDEE CAPITAL MARKETS
Dundee Securities Corporation

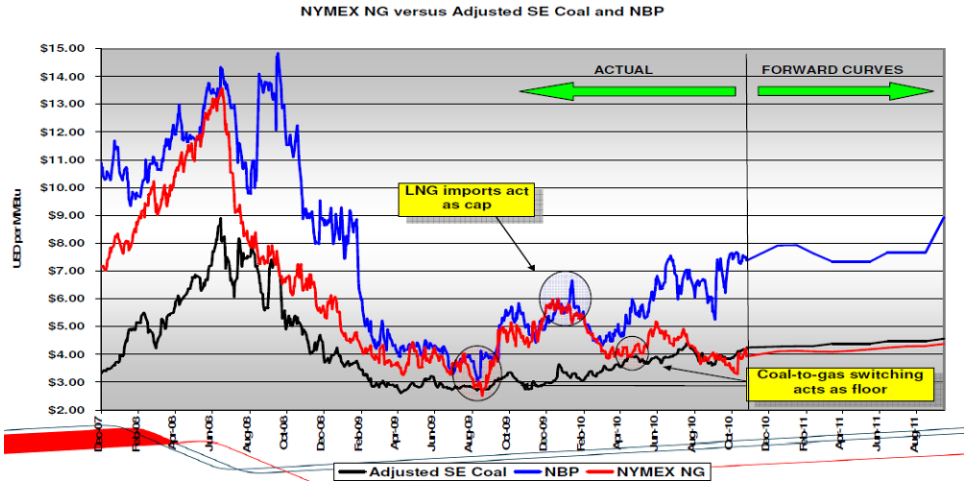
Natural Gas Market

Natural gas market

- Utica shale gas development a match to the long-term price of gas
- Shale gas to replace rapidly declining conventional gas
  - Currently accounts for almost 50% of new gas
- Over-investment and recession have created excess gas in storage
- Natural gas sensitive to oil/gas ratio and coal prices



Source: EnCana Corp March 2010 Investor Days

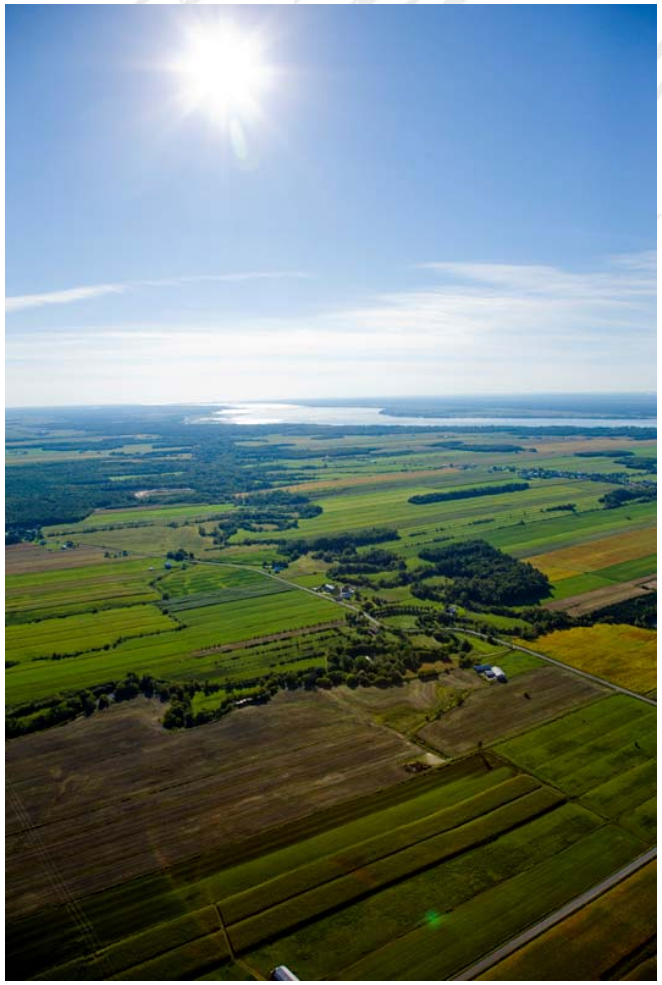


Source: National Bank November 2010

St. Lawrence Lowlands, Quebec

Outline

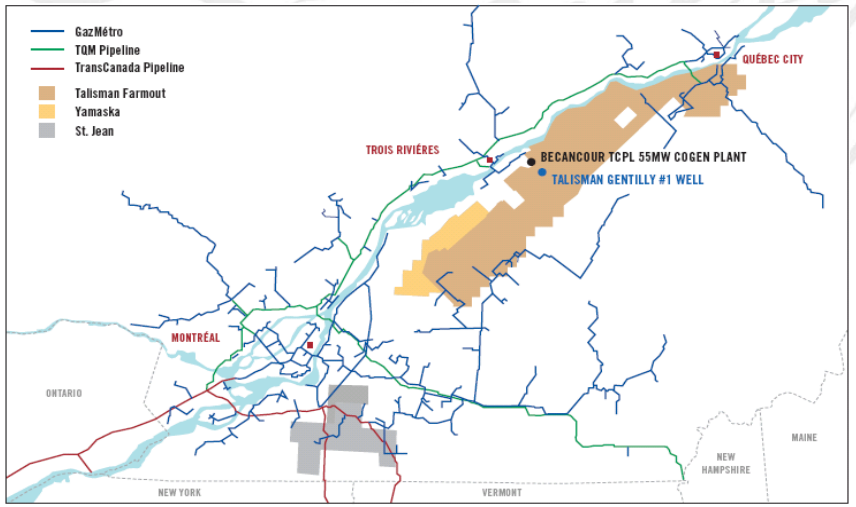
- Shale gas in Quebec
  - High margin gas
  - Well defined geological fairway
  - Core land position in fairway
  - ‘Incredible Gas in Place’
- Horizontal well results
- Phases of shale gas development
- Prerequisites for development
- Social acceptability
- Public and Government Relations



Aerial view of St. Edouard region ©Questerre Energy Corporation

High margin gas

- Robust economics
  - Crown royalties of 10-12½%
  - Realized prices of NYMEX + $0.50 premium
- Minimal investment to connect to local market of 0.5 Bcf/d and larger regional markets
- Reduced capital investment and operating expenses due to minimal processing required
- Compares favorably to high liquids gas
  - High netbacks equate to oil production of approx. 20-30 bbls/MMcf



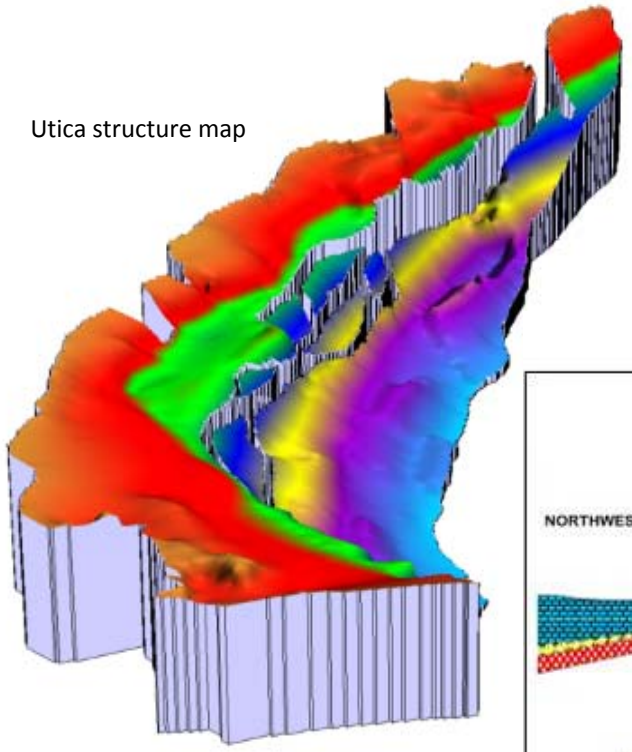
Pipeline infrastructure in Lowlands

US $4.00 NYMEX	Utica Shale	Montney Shale
Gross Price per Mcf	$ 4.50	$ 3.50
Less		
Gathering & Processing	$ (0.50)	$ (1.00)
Net price	$ 4.00	$ 2.50
Value per MMcf	$ 4,000	$ 2,500
20 Bbl/MMcf of gas @ $75/bbl		$ 1,500
	$ 4,000	$ 4,000

Illustrative Economics

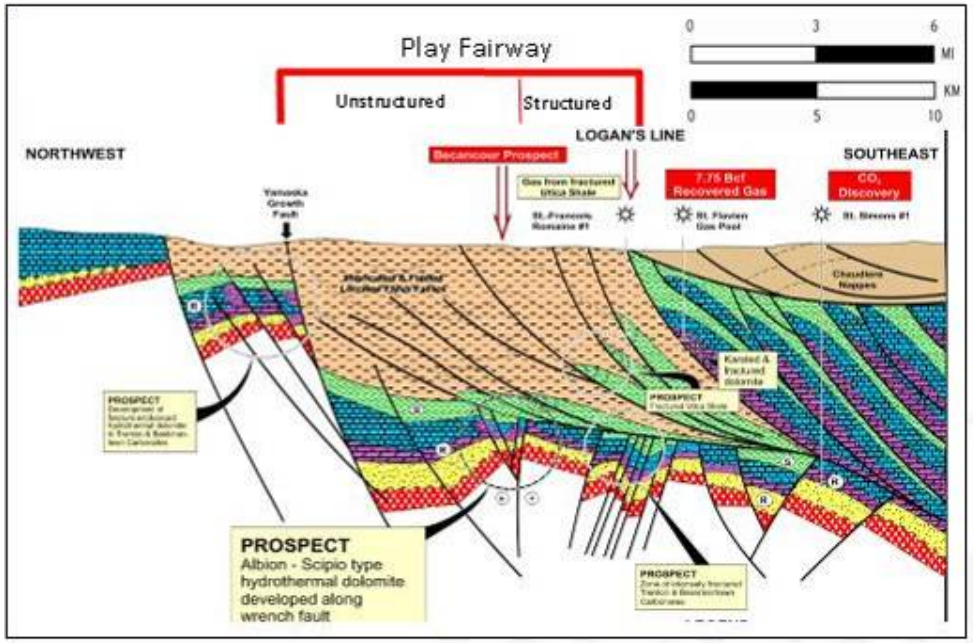
Well defined geological fairway

Utica structure map

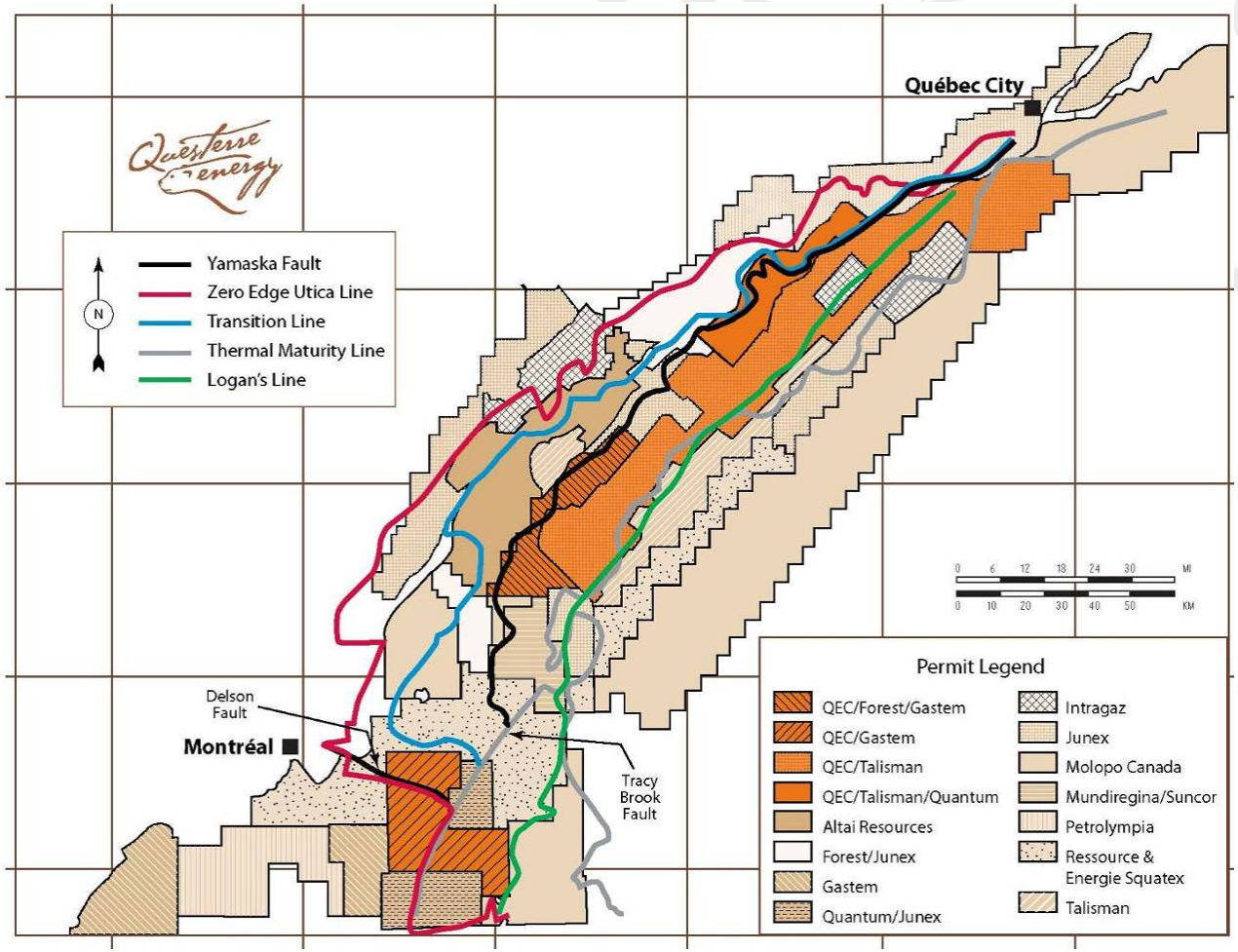


Potential for different play styles in structured and unstructured areas of play fairway

Questerre/Terrenex prospect map 1999



Core land position in fairway



Acreage	Interest	Gross	Net
Questerre -Talisman	25%+4.25% GORR	719,788	206,746
Yamaska – Forest Oil/Gastem	20%	113,453	22,691
St. Jean – Gastem	59%	181,255	107,003
Total Acres		1,014,496	336,440

Incredible gas in place

	OGIP (Bcf/section)			Total OGIP (Bcf)		
Prospective OGIP Volume	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
Billion Cubic Feet (BCF)	102	158	220	117,070	181,329	252,184
Million barrels of oil equivalent (mmboe)	17	26	37	19,512	30,222	42,031
	Gross (100 Percent)			Questerre		
Prospective Recoverable Resouce Potential	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
Billion Cubic Feet (BCF)	5,502	17,991	56,928	1,331	4,356	13,783
Million barrels of oil equivalent (mmboe)	917	2,999	9,488	222	726	2,297
Recovery Factor				5%	10%	23%

- Resource assessment of Utica completed by Netherland, Sewell & Associates
- Does not include 4¼ % percent overriding royalty nor Lorraine formation

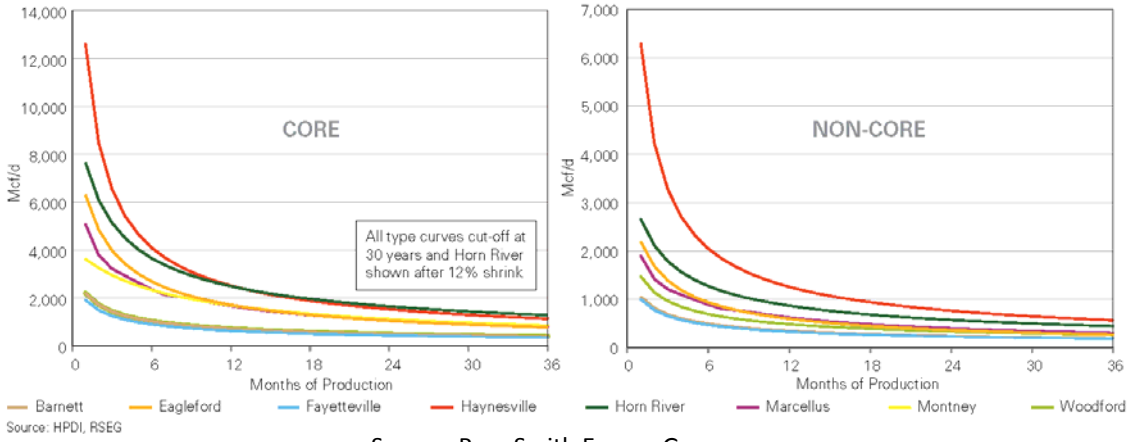
One trillion cubic feet (Tcf) of natural gas equals 167 million barrels of oil equivalent

Original Gas in Place is not a defined term under NI 51-101 and is equivalent to Petroleum Initially In Place

St. Edouard No. 1A horizontal

- St. Edouard horizontal well “simply excellent” initial result of 6 MMcf/d
- QEC interpretation is long term production test matches Haynesville shale type curve
  - Independent research calculates this well result is NPV-10 breakeven with capital costs of $6 million
- Potential for substantially better results in structured area with improved frac efficiency and longer length horizontals

Frac completion operations on St. Edouard No. 1A horizontal



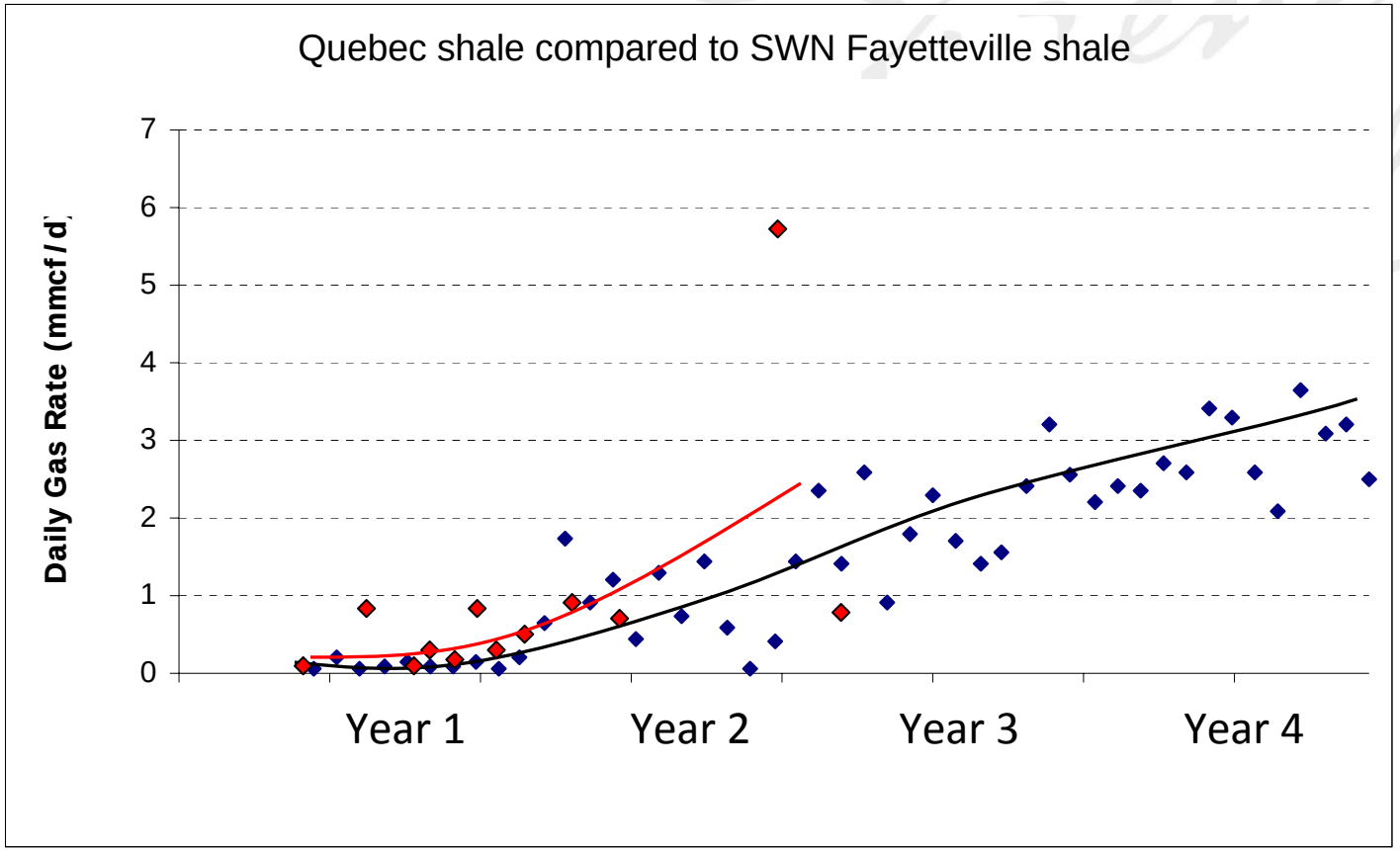
Source: Ross Smith Energy Group

Gentilly No. 2 horizontal

- Flow rates in line with expectations
  - 30 day test rate of 720 Mcf/d estimated from three fracs in Middle Utica or 240 Mcf/d per stage
  - Expectations based on 2 MMcf/d from 8 stage fracs or 250 Mcf/d per stage
  - Data indicates very limited contribution from two fracs in Lower Utica
- Developing type curve for unstructured play fairway
  - Minimal decline observed during testing period
  - Flow rate during final week of testing at 700 Mcf/d
- Improving operational effectiveness to achieve targeted project costs
  - Five fracs completed in one week

Drilling operations on Gentilly No. 2 horizontal

Measuring up to a proven shale play

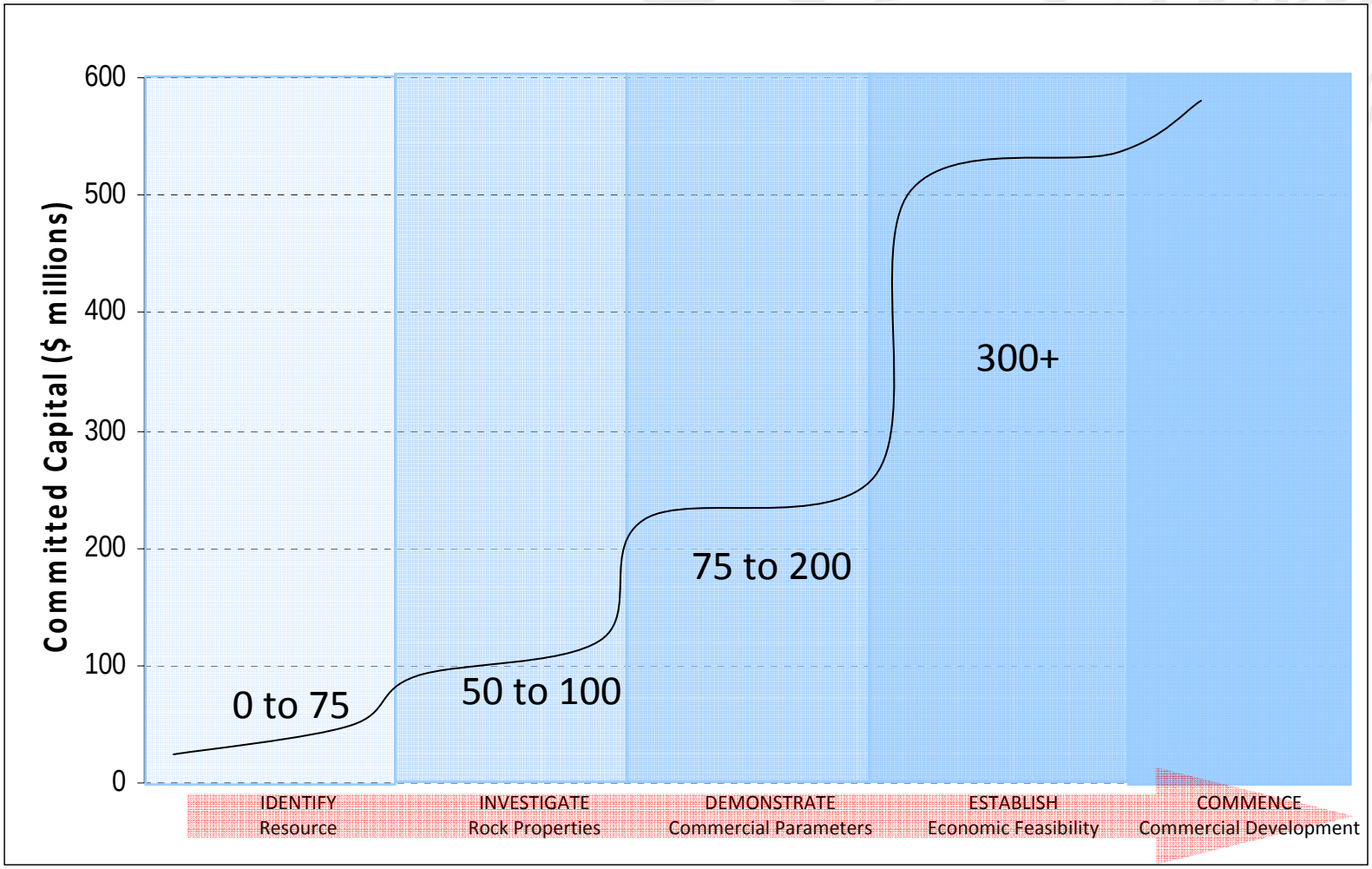


Fayetteville production data courtesy of Southwestern Energy corporate presentation
Quebec results are estimated 30-day equivalent rates
Specific wells and intervals are confidential

Phases of shale gas development

- Resource identification – 1970 to 2007
  - Geological studies including core analysis to validate natural gas potential of Utica shale
- Rock properties investigation – 2008 to 2010
  - Single frac pilot vertical and horizontal wells to prove geo-mechanical rock properties and develop workable frac recipe
- Demonstrate commercial parameters – 2011 to 2012
  - 'Demonstration Project' - Multi-stage frac pilot horizontal wells and multi-well pads to establish preliminary cost per frac and gas per frac
- Establish economic feasibility – post 2012
  - 30-50 well program to optimize costs and recoveries and first stage of commercial development
- Commercial development and optimization

Path to commercialization



The next big step

- Commitment to a 30 - 50 well program at an estimated cost of $300 million+
  - Multi-well program necessary to attract and develop local service sector
  - Industry cannot achieve cost reductions and economies of scale with existing mobilization costs and lack of equipment in area

FIGURE 6: SENSITIVITY ANALYSIS: NYMEX BREAK-EVEN PRICE ($/MCF)

ASSUMPTIONS: $6 MM WELL COST				
IP (MMcf/d)	IP: EUR			
		1:400	1:680	1:1080
	3	$7.91	$5.86	$4.01
	5	$5.04	$3.81	$2.69
	7	$3.81	$2.92	$2.12
ASSUMPTIONS: $10 MM WELL COST				
IP (MMcf/d)	IP: EUR			
		1:400	1:680	1:1080
	3	$12.51	$9.15	$6.11
	5	$7.80	$5.79	$3.96
	7	$5.79	$4.34	$3.03

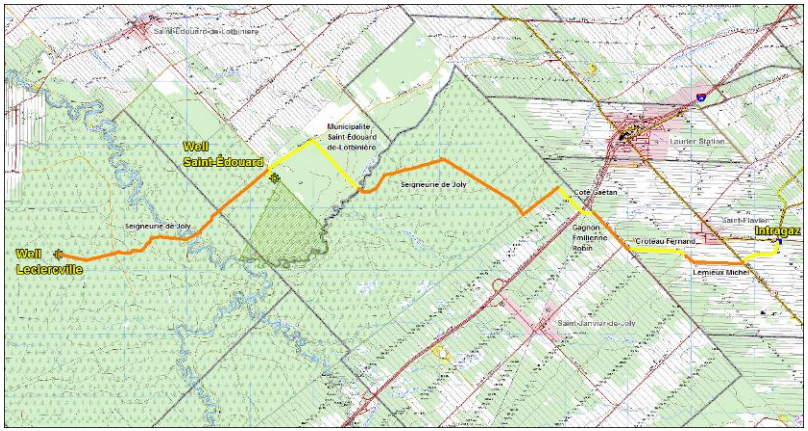
Source: RSEG estimates

Source: Ross Smith Energy Group July 2010

Prerequisites for development

- Identify best core acreage
  - Further data needed from Fortierville and St. Gertrude wells
  - Questerre advancing St. Edouard area with pipeline agreement and 3-D seismic permitting
  - Demonstration project as confirmation
    - Will include multi-well pads with pipeline tie-in to the local distribution system

Drilling operations on Gentilly horizontal well



Proposed pipeline to tie-in St. Edouard to GazMetro pipeline

Prerequisites for development

- Passage of new hydrocarbon legislation
  - Efficient regulatory framework essential for commercial development
    - Legislation expected next spring
  - BAPE hearings to propose framework to develop shale gas
    - Address public concerns and learn about industry best practices
    - How to do it, not if
- General economic conditions

DARIO AYALA THE GAZETTE

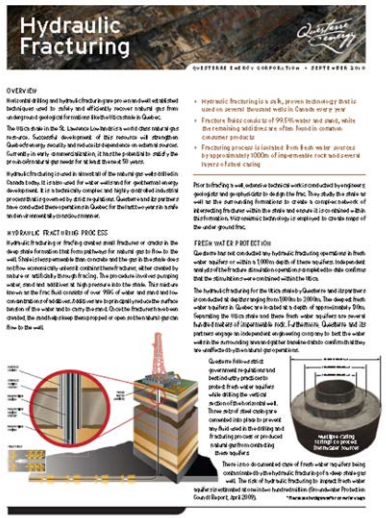
From left, Jacques Locat, Nicole Trudeau, Pierre Fortin, and Michel Germain at a public information hearing by the Bureau d'audiences publiques sur l'environnement on the shale gas industry held in St. Hyacinthe. Many people turned out to express concern over safety issues.

APGQ QOGA
QUEBEC OIL AND GAS ASSOCIATION
ASSOCIATION PÉTROLIÈRE ET GAZIÈRE DU QUÉBEC

Social acceptability is important

- Commitment to transparency and engaging with all stakeholders
  - Questerre published list of frac fluid additives in April
  - Created first French video explaining shale gas development in Lowlands
  - Published fact sheets on water usage and hydraulic fracturing

- Questerre has been actively involved in the national and local media to focus debate on facts not myths
  - Increasing balanced coverage of shale gas in Quebec based media over last two months
  - Goal is to develop open relationships with Quebec media to ensure public has access to facts about shale gas development


Hydraulic Fracturing

Questerre hydraulic fracturing fact sheet October 2010


MICHAEL BINNION

Gaz de schiste: des réponses à vos inquiétudes

Le marché accepterait mal un moratoire

Le Canada Francais September 2010

Communicating facts about the environmental impacts

- Efficient use of water and frac additives found in common household products
  - Less than one liter of water and one teaspoon of additives required daily to heat an average home in Quebec
  - Frac additives account for less than 0.5% of total fluid used and are found in common household products
- Shale gas development designed to protect ground water and minimize surface disturbance
  - Horizontal drilling and multi-well pads capable of extracting gas from over 5 sq. km underground with less than a 0.02 sq. km footprint on surface
  - Groundwater protected by multiple strings of steel casing and 500m-1000m of impermeable rock
  - Groundwater naturally has natural gas and we test before drilling to establish a baseline to evaluate any potential impact
- Natural gas usage reduces greenhouse gas emissions due to high quality of Utica and eliminating transportation requirements by producing gas in market

Minimizing surface footprint

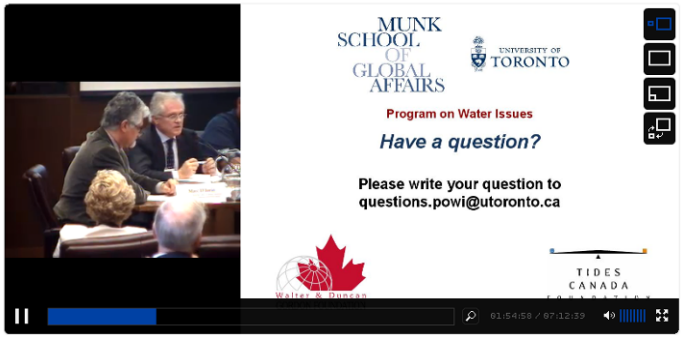
St. David #1 during and after completion operations

Public Relations

- Public relations campaign targeting all stakeholders
  - Meetings with six regional county municipalities, two chambers of commerce, three environmental groups and others
  - Conducted and participated in open houses to inform public and address their concerns
  - Educating citizens, businesses and local government on direct and significant benefits of a local service sector

Questerre meeting with mayors from MRC Nicolet-Yamaska

- Early results are encouraging
  - MAGS – New association in Quebec with over 400 members supporting shale gas
  - Technical colleges evaluating courses to train Quebecers for oil and gas jobs
  - Growing recognition of Questerre as a leader in the field



Questerre presentation at Munk School of Global Affairs

Government Relations

- New hydrocarbon legislation is a priority for government
  - *"This is a formidable opportunity to exploit and consume a natural gas that is 100 per cent from Quebec," adding that a homegrown industry could create up to 10,000 new jobs and free up $2 billion the province is currently spending to import natural gas – Nathalie Normandeau, Minister of Natural Resources*
- New legislation to be introduced by government next spring
- BAPE public hearings underway since early October
  - Recommendations to government for framework expected in February 2011
  - Questerre's memoire has focused on economic benefits of a local service sector and risks to Quebec of fiscal and regulatory uncertainty

Towards a new hydrocarbon law

Posted September 30, 2010 at 11:08 | Updated September 30, 2010 to **1**

Photo: Government of Quebec Enlarge

The Deputy Prime Minister Nathalie Normandeau, played big politically resisting the call for a moratorium on shale gas.

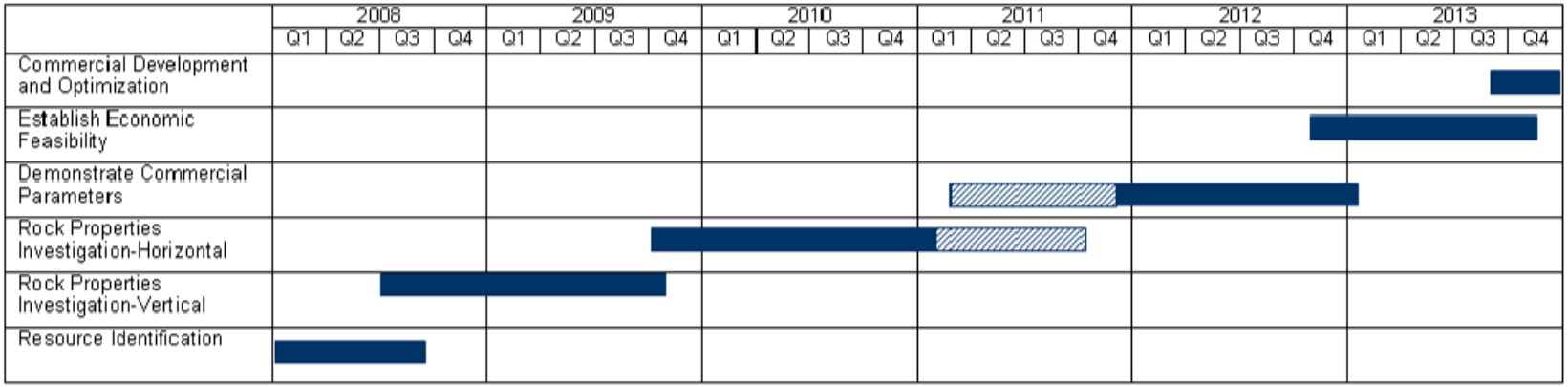
Francis Riverin, Special PRESS

The new Quebec law on hydrocarbons will bring major changes to the exploration industry and the oil and gas in Quebec.

Bureau d'audiences publiques sur l'environnement

Québec

Expected timeline



Recent events plus gas market conditions represent a 6 to 12 month delay

Near term outlook

- Recommendation from BAPE public hearing process due during first quarter of 2011
- Completion and testing of Fortierville No. 1 and St. Gertrude No. 1 scheduled for spring 2011 subject to equipment availability
  - Eight fracs in 1000m horizontals planned to target middle Utica
- Finalize location of demonstration project based on results from pilot horizontal well program
  - Permitting for 3-D seismic survey in St. Edouard area near completion
  - Work with GazMetro on pipeline to tie-in to distribution system with targeted start date of November 2011
- Calendar for Hydrocarbon Act to streamline regulatory approval process for spring session 2011

Investment summary

Strong portfolio	• Mega discovery in Utica shale • Extensive land position in Quebec with multiple opportunities • Light oil development at Antler in Saskatchewan • Well capitalized to finance early commercialization in Quebec
Large growth potential with mitigated risk	• Large retained interest and running room in Utica discovery • Opportunities for additional discoveries in Quebec and British Columbia • High leverage through partner risk capital and expertise • Incremental opportunities in lower risk asset base
Evolving Markets	• Natural gas re-emerging as reliable energy source in North America • Growing multinational interest in shale gas • Extreme differential in oil and gas pricing creates medium term incentives for switching to gas
Experienced management	• Past experience founding, financing, and managing successful international and domestic exploration and production companies • Proven determination and commitment to overcome obstacles to success • Specific expertise with non-conventional reservoirs • Concepts have been validated by partners' due diligence and results

Management and Board

Management

Michael Binnion, President & Chief Executive Officer

John Brodylo, VP Exploration (Nexen)

Peter Coldham, VP Engineering & Operations (Chevron)

Jason D'Silva, Chief Financial Officer (CanArgo, Flowing)

Paul Harrington, VP Finance (Zargon Energy Trust)

Jason Kaluski, Operations Manager (ARC Resources, Richmount Petroleum)

Richard Mindus, Operations Manager, Beaver River (Nexen)

Ian Nicholson, Manager, Western Canada (Beau Canada, Kerr McGee)

Maria Rees, Corporate Secretary (CanArgo, Flowing)

Rick Tityk, VP Land (Hunt Oil)

Board

Les Beddoes, Jr.
International explorationist
Former VP Exploration, Bow Valley Energy Inc.; Victoria, BC

Michael Binnion, President & Chief Executive Officer

Pierre Boivin
Experienced Quebec-based business leader
President, Montreal Canadiens; Montreal, QC

Russ Hammond
Corporate finance background
Former Managing Director, Greenwell Montague; London, UK

Peder Paus, Chairman
Merchant banking experience
Former Managing Director, Manufacturers Hanover Trust; UK, Norway

Pat Quinlan, Chairman of Audit Committee
Oil & gas and systems experience primarily with national oil companies
Vice President, Global Energy Services Capgemini; Calgary, AB

Bjorn Inge Tonnessen
Oil & gas E&P experience & former senior equity research analyst
Executive Vice President, Svenska Group; Oslo, Norway

Forward looking information

This presentation contains certain forward–looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the forgoing, this presentation may contain forward-looking information and statements pertaining to the following: the volumes and estimated value of Questerre's oil and gas reserves; the volume of Questerre's oil and gas production; future oil and natural gas prices; future liquidity and financial capacity; future results from operations and operating metrics; future costs, expenses and royalty rates; future interest costs; the exchange rate between the $US and $Cdn; future development, exploration, acquisition and development activities and related capital expenditures; the amount and timing of capital projects; operating costs; the total future capital associated with development of reserves and resources; and forecast reductions in operating expenses.

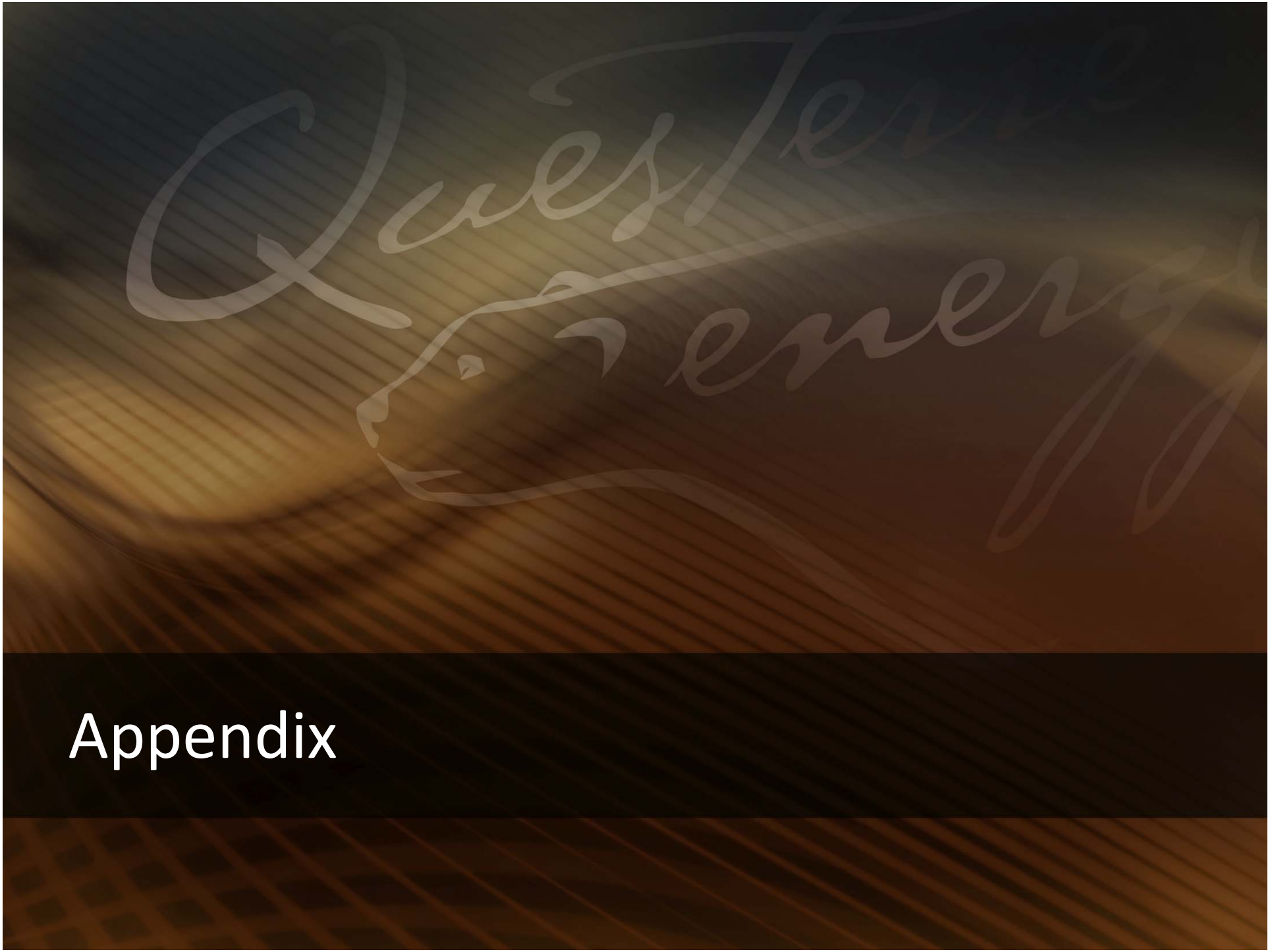
The recovery and reserve estimates of Questerre's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. In addition, forward-looking statements or information are based on a number of material factors, expectations or assumptions of Questerre 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 such forward-looking

statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Questerre can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the timing and extent of capital programs by Questerre's partners in Quebec, the impact of increasing competition; the general stability of the economic and political environment in which Questerre operates; the timely receipt of any required regulatory approvals; the ability of Questerre to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Questerre has an interest in to operate the field in a safe, efficient and effective manner; the ability of Questerre to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Questerre to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Questerre operates; and the ability of Questerre to successfully market its oil and natural gas products.

The forward-looking information and statements included in this presentation are not guarantees of future performance and should not be unduly relied upon. Such information and statements; including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation:

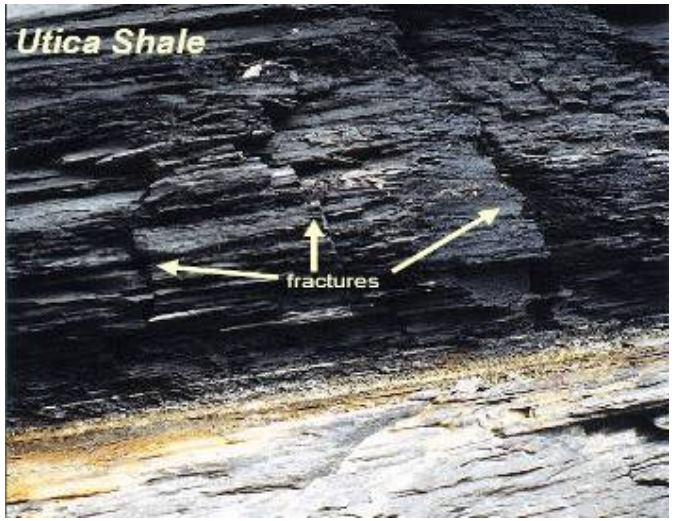
changes in commodity prices; changes in the demand for or supply of Questerre's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Questerre or by party operators of Questerre's properties; increased debt levels or debt service requirements; inaccurate estimation of Questerre's oil and gas reserve volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of inadequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Questerre's public disclosure documents, (including, without limitation, those risks identified in this presentation and Questerre's Annual Information Form).

The forward-looking information and statements contained in this presentation speak only as of the date of this presentation, and Questerre does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.


Appendix

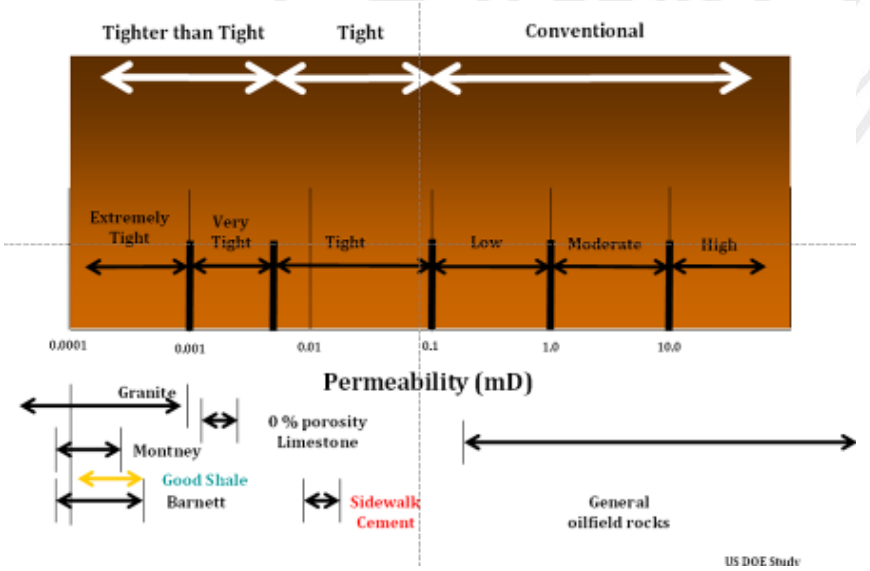
What is shale

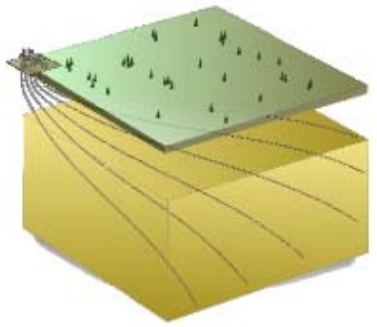
- Organic shale is typically a source rock that changes conventional reservoirs over geologic time
  - Shale must be source, seal and reservoir
  - Gas/oil is in pore spaces (free) and on surface of particles (adsorbed)
  - Gas can be generated by biogenic or thermogenic means
- Organic shale around the world contains more oil and gas by orders of magnitude than all conventional reservoirs combined
- Certain organic shale with the right mechanical and mineral composition can be made to produce in commercial quantities
- Shale gas developments are characterized by very predictable low rate, long life production



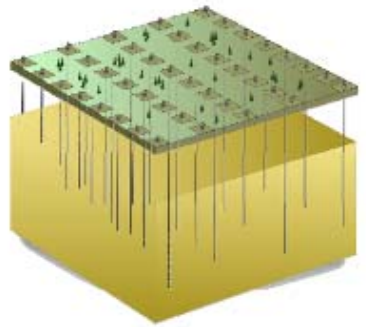
How is shale different

- Gas is extracted from the rock, not drained from it
- Shale gas molecules move five meters in five years so the rock must be fractured underground by hydraulic fracturing
- The objective is to maximize recovery per frac and minimize the cost per frac





• 6 Horizontal wells (8 fracs/ well) = 48 total fracs per section



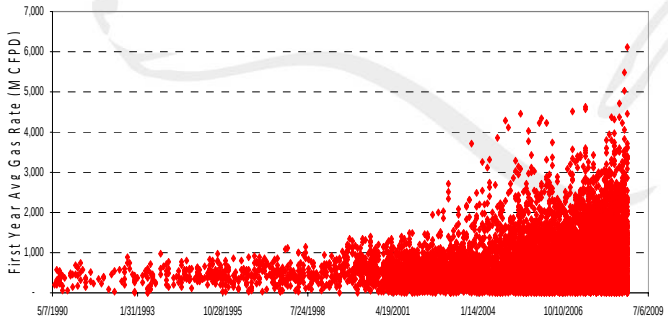
• Same development would require 48 vertical wells each on a separate 100mx100m pad

Source: EnCana Corp Jan 10 Corporate Presentation

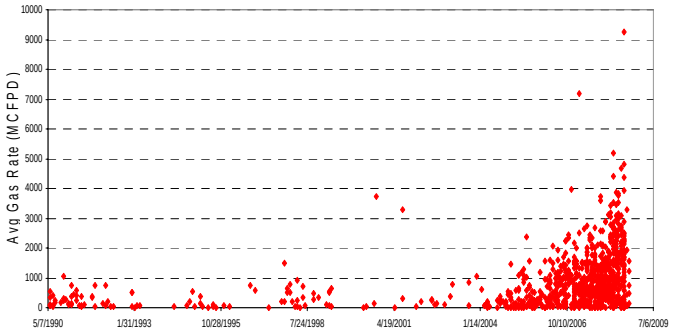
Harnessing the learning curve

- Every shale play has its own learning curve and requires unique, innovative solutions
- Acquire a statistically significant set of results and create repeatability by testing one variable at a time
- Very high beta on individual well results; top half of wells pay for everything
- Persistence and technology inevitably lead to improved results

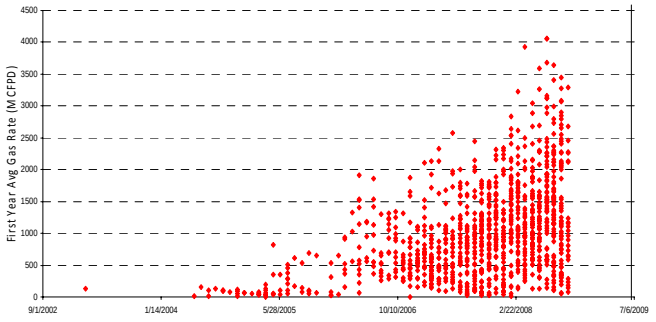
Barnett Shale (Texas)



Woodford Shale (Oklahoma)



Fayetteville Shale (Arkansas)



Production data courtesy of Tristone Capital/IHS

Hydraulic Fracture Fluid Additives Commonly Used by Questerre

Typical Concentration	Additive Type	Main Compound	Purpose	Common Use of Compound
96.26%	Water	Water	Used to expand fracture and deliver proppant (sand)	Irrigation, manufacturing, human consumption (drinking, bathing, cooking)
3.62%	Proppant	Silica Flex Sand	Hold fractures open to allow gas to escape to the well bore	Use as In-Fill on synthetic turf, bedding on indoor athletic fields and as anti-skid material for concrete floors, water filtration, and glass manufacturing
0.048%	Friction Reducer	polyacrylamide	Added to frac fluids to minimize friction	Used in toys, diapers, contact lenses, and aesthetic facial surgery
0.038%	Gellant-Surfactant	Isopropanol Trimethyloctadecylammonium Sodium xylene suphonate	Used to reduce the surface tension of the fracturing fluids to improve liquid recovery from the well after the frac	Used in all-purpose cleaners, disinfectants, room sprays, cosmetics, toiletries, and polish remover
0.016%	Breaker	Sodium Hypochlorite	Breaks down the gelling agent to allow the water and sand to flow more easily out of the fractures	Used in laundry bleach, disinfectants, and daily sanitizing spray
0.012%	Water Gellant	Guar Gum Low toxicity base oils	Makes water more viscous and capable of keeping sand in suspension	Used in pharmaceuticals, cosmetics, toothpaste, shaving cream, paint, as well as to extend shelf life of food (including ice cream, soft drinks, jams, bread cheese, ham, pet food etc.)
0.005%	Clay Control	Quaternary Amine	Prevents clay swelling and clay migration	Disinfectants, fabric softeners, and as antistatic agents (e.g. in shampoos)
0.002%	Iron Control	Trisodium Nitrilotriacetate Monohydrate	Prevents precipitation of metal oxides	Household and industrial detergent, hard surface cleaning product
0.001%	Demulsifier	Isopropanol	Used to break emulsions (water in oil or visa versa)	Used in all-purpose cleaners, disinfectants, room sprays, cosmetics toiletries, and polish remover
0.0004%	Corrosion Inhibitor	Methanol	Prevents carbonate and sulfate scale precipitation in fracturing systems. Prevents corrosion of drilling materials	Used in windshield washer fluid, antifreeze, plastics, paint, and as a source of fuel
0.00002%	Foam Preventer	Tributyl Phosphate	Reduces viscosity and mud weight	Used in herbicide and is used as a solvent in inks, gums, adhesives

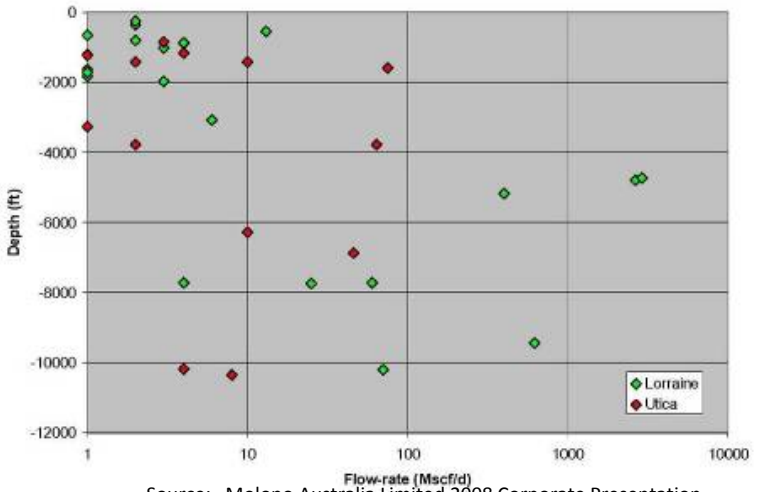
Hydraulic Fracture Fluid Additives Reported by Other Companies

Typical Concentration	Additive Type	Main Compound	Purpose	Common Use of Compound
0.05%	Antibacterial Agent	Hydrochloric Acid	Inhibits the growth of bacteria in water that produce corrosive by-products	Disinfectant, sterilizer for medical and dental equipment

Extensive technical database

- Over 5,000 km of seismic data
- Over 275 wells drilled in basin with core, logs or production tests in Utica and Lorraine
- Bow Valley/Terrenex study in early 1990s validates Utica as source rock
- EnCana regional study in 2007 identifies Utica as prospective shale play with 24 Tcf recoverable gas potential

Utica and Lorraine unstimulated DSTs



Source: Molopo Australia Limited 2008 Corporate Presentation

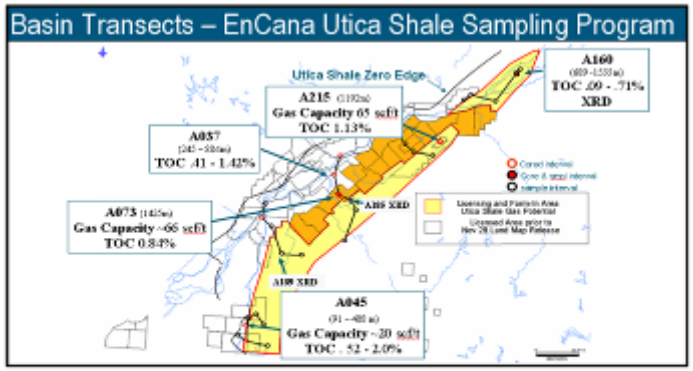
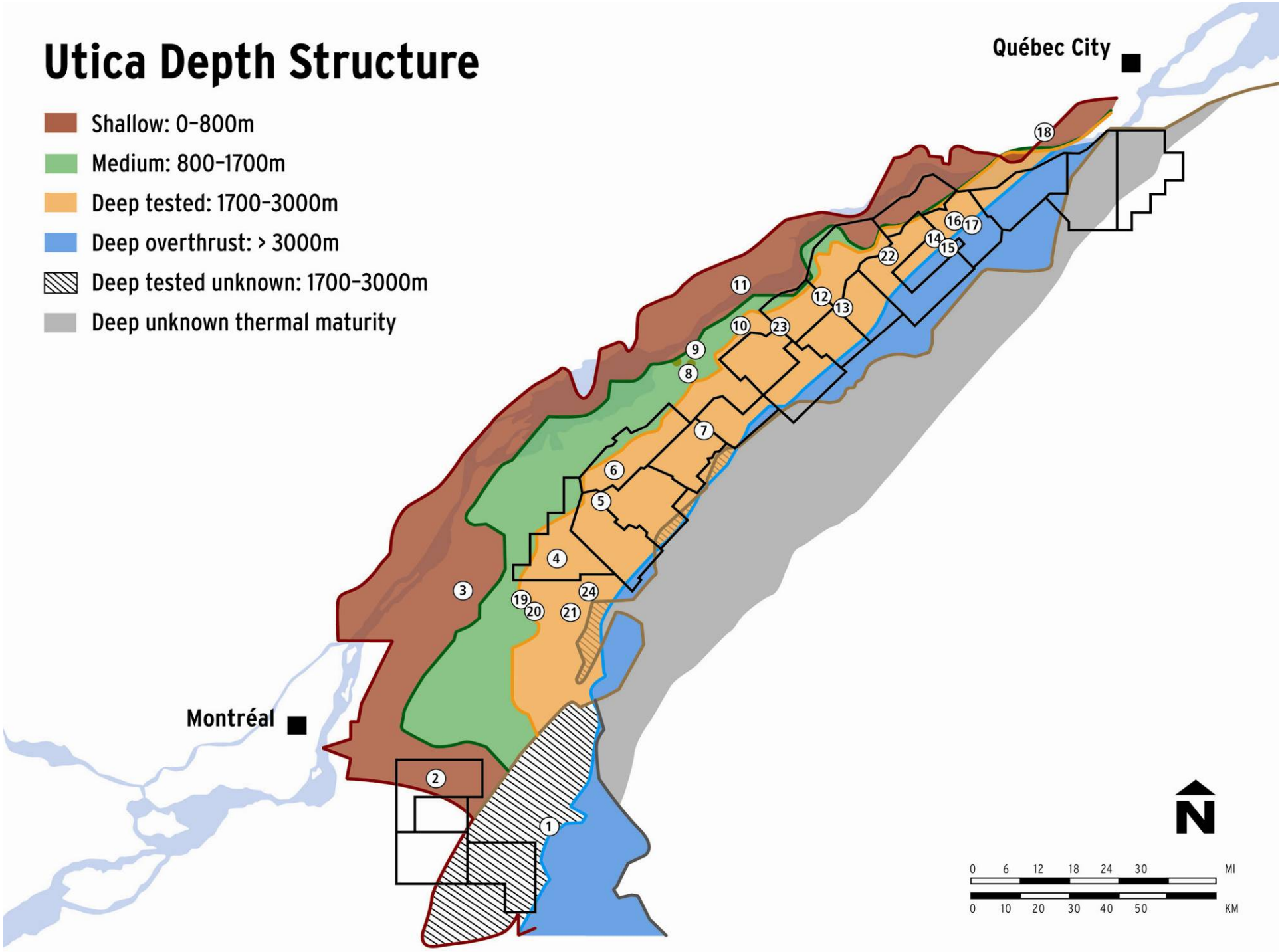


Figure 7 - Utica Shale sampling program to verify and augment existing published data. Sampling of 6 transects involved 28 Utica Shale penetrations representing 300 samples. Sampled sources included 7 wells with core, 2 wells with core and cuttings, 19 wells with cuttings only.

Source: Karlen, G. 2007. Resource Play Potential Utica Shales – Quebec Lowlands. EnCana Corp. Poster Session – 2007 CSPG-CSEG Joint Convention, Calgary, May.


Utica Depth Structure
Shallow: 0–800m
Medium: 800–1700m
Deep tested: 1700–3000m
Deep overthrust: > 3000m
Deep tested unknown: 1700–3000m
Deep unknown thermal maturity
Québec City
Montréal
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
N
0 6 12 18 24 30 MI
0 10 20 30 40 50 KM

1. Canbriam Farnham No 1 (2009)
   Spud Date: July 9, 2009
   Depth 2507m KB

2. Questerre St-Jean sur Richelieu No 1 (2008)
   Spud Date: September 7, 2008
   Depth: 422m KB
   Test Rate: <100 mcf/d

3. Junex St-Antoine sur Richelieu No 1 (2008)
   Spud Date: June 27, 2008
   Depth: 1475m KB
   Estimated Vertical Depth: 500m

4. Forest St-Louis de Richelieu No 1-HZ(2008)
   Spud Date: July 14, 2008
   Depth: 2255m KB
   Test Rate: ~100-800 mcf/d

5. Talisman St. David No 1 (2008)
   Spud Date: December 4, 2008
   Depth: 1995m KB
   Test Rate: 450 mcf/d

6. Forest St-Francois du Lac No 1 (2008)
   Spud Date: August 6, 2008
   Depth: 2150m KB
   Test Rate: ~100-800 mcf/d

7. Talisman La Visitation No 1 (2008)
   Spud Date: September 10, 2008
   Depth: 2770m KB
   Test Rate: >300 mcf/d

8. Junex St-Gregoire No 2 (2009)
   Spud Date: July 3, 2009
   Depth: 1619m KB

9. Junex St-Gregoire No 3 (2009)
   Spud Date: February 25, 2009
   Depth: 815m KB

10. Junex Becancour No 9 (2008)
    Spud Date: September 1, 2008
    Depth: 2003m KB

11. Forest Champlain No 1-HZ (2008)
    Spud Date: September 19, 2008
    Depth: 1482m KB
    Test Rate: ~100-800 mcf/d

12. Talisman Gentilly No 1 (2008)
    Spud Date: July 18, 2008
    Depth: 2530m KB
    Test Rate: >800 mcf/d

13. Talisman Gentilly No 2-HZ (2009)
    Spud Date: December 13, 2009
    Depth: 2693m KB
    Test Rate: 720 mcf/d

14. Talisman Leclercville No 1 (2009)
    Spud Date: January 9, 2009
    Depth: 2166m KB
    Test Rate: 900mcf/d

15. Talisman Leclercville No 1a HZ (2010)
    Spud Date: January 29, 2010
    Depth: 3065m KB

16. Talisman St-Edouard No 1 (2009)
    Spud Date: February 21, 2009
    Depth: 2584m KB
    Test Rate: >700mcf/d

17. Talisman St-Edouard No 1a HZ (2009)
    Spud Date: September 25, 2009
    Depth: 3181m KB
    Test Rate: 5.9mmcf/d

18. Junex St-Augustin de Desmaures No 1 (2008)
    Spud Date: June 16, 2008
    Depth: 837m KB

19. Canbriam La Presentation No 1 (2009)
    Spud Date: September 20, 2009
    Depth: 2028m KB
    Test Rate: 100 mcf/d

20. Canbriam La Presentation No 1a-HZ (2009)
    Spud Date: May 15, 2010
    Depth: 2592m KB

21. Canbriam St-Hyacinthe No 1 (2009)
    Spud Date: August 20, 2009
    Depth: 2553m KB
    Test Rate: 200 mcf/d

21.A Canbriam St-Hyacinthe No 1-HZ (2010)
    Spud Date: August 5, 2009
    Depth: 3360m KB

22. Talisman Fortierville No 1-HZ (2010)
    Estimated Depth: 3390m KB
    Spud Date: May 2, 2010

23. Talisman St. Gertrude No 1-HZ (2010)
    Depth: 3170m KB
    Spud Date: June 29, 2010

24. Canbriam St. Barnabé No 1-HZ (2010)
    Depth: 2988m KB
    Spud Date: June 5, 2010

Questerre energy