MATERIAL CHANGE REPORT
Form 51-102F3

Item 1 Name and Address of Company

Questerre Energy Corporation ("**Questerre**" or the "**Corporation**")
Suite 1650, 801 – 6th Avenue S.W.
Calgary, Alberta T2P 3W2

Item 2 Date of Material Change

The material changes occurred effective December 2, 2013 and December 3, 2013.

Item 3 News Release

Press releases relating to the material changes described herein were disseminated on December 2, 2013 and December 3, 2013 via Marketwire.

Item 4 Summary of Material Changes

Closing of Private Placement

The Corporation announced that it had closed its equity offering of 23,494,753 common shares of the Corporation ("**Common Shares**") at an issue price of 7.40 Norwegian kroner (NOK) or C$1.28 per Common Share for gross proceeds of approximately NOK 174 million or approximately C$30 million (the "**Private Placement**"). The Common Shares are currently tradable on Oslo Børs ("**OSE**").

Flow-Through Share Public Offering

The Corporation announced that it had entered into an agreement with a syndicate of underwriters led by Canaccord Genuity Corp. and including Cormark Securities Inc. (collectively, the "**Underwriters**") to purchase, on a guaranteed agency basis, 5.1 million Common Shares of the Corporation, issued on a "flow-through basis" (the "**Flow-Through Shares**") at a price of $1.55 per Flow-Through Share for aggregate gross proceeds of $7.905 million (the "**Flow-Through Offering**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Closing of Private Placement

The Corporation has closed the Private Placement, which consisted of the issuance of 23,494,753 Common Shares at an issue price of NOK 7.40 or C$1.28 per Common Share for gross proceeds of approximately NOK 174 million or approximately C$30 million. As a result of the closing of the Private Placement (prior to giving effect to the Flow-Through Offering) there are currently 258,792,291 Common Shares issued and outstanding.

The Common Shares issued pursuant to the Private Placement are currently tradable on the OSE and are subject to certain resale restrictions in Canada and cannot be traded in Canada or to the benefit of a Canadian resident for four months and a day from the distribution date. The transaction was completed in reliance on exemptions from the EU Prospectus Directive (Directive 2003/71 EC as amended by Directive 2010/73 EU) and the Common Shares issued pursuant to the Private Placement are listed without application to the OSE from the date of registration in the VPS (the Norwegian Central Securities Depository).

The Corporation intends to use the net proceeds of the Private Placement primarily to fund the development of its liquids-rich Montney acreage in the Kakwa-Resthaven area of west central Alberta, Canada. Pareto Securities AS, RS Platou Market AS and Swedbank First Securities acted as managers and bookrunners in connection with the Private Placement.

Flow-Through Share Public Offering

The Corporation has entered into an agreement with a syndicate of Underwriters to purchase, on a guaranteed agency basis, 5.1 million Flow Through Shares at a price of $1.55 per Flow-Through Share for aggregate gross proceeds of $7.905 million.

The Corporation has granted the Underwriters an option to sell as agents up to 765,000 additional Flow-Through Shares exercisable concurrently with closing which is scheduled for December 23, 2013. The Flow-Through Offering is subject to receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange and the OSE.

The gross proceeds of the Flow-Through Offering will be used by the Corporation to incur eligible Canadian exploration expenses ("**Qualifying Expenditures**") prior to December 31, 2014 on Questerre's properties. The Corporation will renounce the Qualifying Expenditures to subscribers of the Flow-Through Shares for the fiscal year ended December 31, 2013.

The Corporation intends to use the net proceeds of the Flow-Through Offering to primarily accelerate its capital program for its liquids-rich Montney acreage in the Kakwa-Resthaven area of west central Alberta, Canada.

The Flow-Through Shares shall be offered in the provinces of British Columbia, Alberta and Ontario by way of short form prospectus.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact:

Jason D'Silva
Chief Financial Officer
Telephone: (403) 777-1185
Fax: (403) 777-1578

Item 9 Date of Report

This report is dated December 9, 2013.

This material change report contains certain statements which constitute forward-looking statements or information ("**forward-looking statements**") including statements concerning the anticipated date of closing and the use of net proceeds of the Flow-Through Offering. Although Questerre believes that the expectations reflected in the forward-looking statements are reasonable, the forward-looking statements are based on factors and assumptions concerning future events which may prove to be inaccurate, including the completion and timing of the closing of the Flow-Through Offering, the use of the net proceeds of the Private Placement and the Flow-Through Offering, the timing of receipt of required regulatory approvals and assumptions concerning the timing and success of future exploration activities. Those factors and assumptions are based upon currently available information available to Questerre. 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 information, 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 Questerre's 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, Questerre 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.