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January 2, 2015 – Questerre targets conservative capital program for 2015

Calgary, Alberta -- Questerre Energy Corporation ("Questerre" or the "Company") (TSX, OSE: QEC) reported today on its preliminary plans for 2015.

Michael Binnion, President and Chief Executive Officer of Questerre, commented "Our goals for this year are to maintain a strong balance sheet and finance our capital program primarily with cash flow and, to a lesser extent, our credit facilities. In 2015, we expect to generate positive cash flow from operations based on a WTI price of US\$58/bbl and AECO prices of C\$3.00/GJ."

Questerre also reported that its credit facilities with a Canadian chartered bank have been renewed for \$50 million. This follows the interim review completed in the fourth quarter. The credit facilities include a revolving operating demand loan and a non-revolving acquisition/development demand loan. Any borrowings under the facilities, with the exception of letters of credit, bear interest at the bank's prime interest rate and applicable basis point margins based on the ratio of debt to cash flow measured quarterly. The Company intends to maintain this ratio at between 1.0 and 2.0. The bank's current prime rate is 3% per annum. The facility is secured by a revolving credit agreement, a debenture with a first floating charge over all assets of the Company and a general assignment of books debts.

He added, "In light of the current commodity price environment, we are adopting a conservative approach to our capital program. We are evaluating the proposed program both for our operated and non-operated Montney acreage and expect to provide further details early this year. While the economics of our Montney play are still viable at today's prices, the lower prices are translating into materially longer payout periods which is particularly challenging with our current capital resources. As a result, we intend to defer the completion of our 06-29 Well (formerly the 14-29 Well) at Kakwa North and the spud of our next well on this seven section block until prices improve. We also plan to postpone our next well at Kakwa South."

Commenting on the Company's joint venture acreage, he further added, "Our plans include participating in the completion of the four new wells that have been drilled in the fourth quarter of last year and the tie-in of two additional wells drilled and completed. The operator recently announced they are reviewing their capital program for 2015 and we anticipate a reduction here as well."

The Company has recently entered into agreements with industry operators, including the operator of its joint venture acreage, to assign on a combination of permanent and temporary basis over 75% of its interest in the infrastructure agreements for the processing, transportation and fractionation of its natural gas and natural gas liquids in the Kakwa-Resthaven area. The agreements are subject to receipt of all requisite approvals and formal documentation.

Questerre is a believer that the future success of the oil and gas industry depends on a balance of economics, environment and society. We are committed to being transparent and are respectful that the public must be part of making the important choices for our energy future.

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This media release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") including the Company's goal to maintain a strong balance sheet, finance its capital program for 2015 primarily with operating cash flow and its credit facilities, generate positive cash flow from operations in 2015, its intention to maintain a debt to cash flow ratio of between 1.0 and 2.0, its intention to defer the completion of the 06-29 Well and the spud of the next well at Kakwa North, the postponement of the next well at Kakwa South, the participation in the completion of four new wells and tie-in of two additional wells on its joint venture acreage and an anticipated reduction in the capital program on this acreage. Although Questerre 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 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 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, 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.

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