



FOR IMMEDIATE RELEASE

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February 9, 2017 – Questerre announces proposed private placement

Calgary, Alberta -- Questerre Energy Corporation ("Questerre" or the "Company") (TSX, OSE: QEC) is pleased to announce that it intends to complete a private placement directed towards Norwegian and international institutional investors (the "Private Placement").

The Company intends to use the net proceeds from the Private Placement to strengthen its working capital, partially financing its ongoing Montney capital program and the preliminary work for its planned pilot Utica development project in the St. Lawrence Lowlands, Quebec.

The Private Placement will consist of the issuance of up to 30.8 million Common Shares of the Company. The Private Placement will be priced in the context of the market and will be carried out through an accelerated book building process that will close on or before 08:00 (CET) on February 10, 2017. The minimum subscription and allocation is for Common Shares with an aggregate purchase price equivalent to EUR 100,000. Payment for the new shares is expected to be on or about February 16, 2017. The Company with the Managers (defined below) reserves the right to close or extend the application period at any time at their sole discretion. The result of the Private Placement is expected to be announced prior to the start of stock exchange trading on Oslo Børs ("OSE") on February 10, 2017.

The Private Placement is subject to receipt of all requisite approvals, including the approval by the Toronto Stock Exchange. The Common Shares issued 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 Private Placement is completed in reliance on exemptions from the Prospectus Directive (Directive 2003/71 EC as amended by Directive 2010/73 EU). The Common Shares issued under the Private Placement will be tradeable on OSE from delivery to subscribers.

Pareto Securities AS and Swedbank (together the "Managers") have been appointed as managers and bookrunners in connection with the Private Placement.

Pursuant to the requirements of the Financial Supervisory Authority of Norway, the Company intends to file a supplement to its prospectus dated January 20, 2017 to reflect the terms of the Private Placement and the update on its shale gas resources in Quebec as reported in its press release dated February 8, 2017.

Questerre is leveraging its expertise gained through early exposure to shale and other non-conventional reservoirs. The Company has base production and reserves in the tight oil Bakken/Torquay of southeast Saskatchewan. It is bringing on production from its lands in the heart of the high-liquids Montney shale fairway. It is a leader on social license to operate issues for its Utica shale gas discovery in the St. Lawrence Lowlands, Quebec. It is pursuing oil shale projects with the aim of commercially developing these massive resources.

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.

For further information, please contact:

Questerre Energy Corporation
Jason D'Silva, Chief Financial Officer
(403) 777-1185 | (403) 777-1578 (FAX) | Email: info@questerre.com

Advisory Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking statements") within the meaning of applicable securities laws. In particular and without limitation, this news release contains forward-looking statements concerning: the Company's ongoing Montney capital program, its planned pilot development project in the St. Lawrence Lowlands, Quebec, the size, pricing and completion of the Private Placement and the timing thereof, the filing of a prospectus supplement, the use of the net proceeds of the Private Placement and the Company's pursuit of shale projects for commercial development. Forward-looking statements typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future.

Forward-looking statements are based on a number of material factors, expectations or assumptions of the Company which have been used to develop such statements and information but which may prove to be incorrect, including the satisfaction of all conditions to the closing of the Private Placement and on the time frame contemplated. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because the Company 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, including but not limited to: failure to obtain, in a timely manner, regulatory, stock exchange and other required approvals in connection with the Private Placement, the Company's pilot project and the prospectus supplement. Additional information regarding some of these risks, expectations, assumptions and other factors may be found in the Company's Annual Information Form and Management's Discussion and Analysis prepared for the year ended December 31, 2015. The reader is cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.