



FOR IMMEDIATE RELEASE

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October 9, 2017 – Questerre closes private placement

Calgary, Alberta – Questerre Energy Corporation ("Questerre" or the "Company") (TSX,OSE:QEC) is pleased to announce that it has closed its previously reported private placement of 34.9 million Common Shares (the "Private Placement Shares") at NOK 5.70 or C\$0.89 per Common Share for gross proceeds of NOK 198.9 million or approximately C\$31 million (the "Private Placement").

The Financial Supervisory Authority of Norway has on October 4, 2017 approved a share securities note and a summary note prepared by the Company in accordance with the Norwegian Securities Trading Act. Together with the Company's registration document dated 4 August 2017, the documents together form a prospectus (the "Prospectus") in accordance with Section 7 of the Norwegian Securities Trading Act for the listing on the Oslo Stock Exchange of the Private Placement Shares. The Prospectus is available at the Company's website www.questerre.com. Hard copies of the Prospectus may be obtained at the offices of the Company at Suite 1650, 801 Sixth Avenue SW, Calgary, Alberta Canada T2P 3W2.

On closing, the Private Placement Shares are validly issued, fully paid and non-assessable. Following publication of the Prospectus, the Private Placement Shares have been issued in the VPS under the Company's ISIN CA74836K1003 and are listed and tradable on the Oslo Stock Exchange as from October 9, 2017. The Private Placement Shares are not tradable in Canada or to a Canadian resident for four months and one day from the distribution date.

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.

Arctic Securities AS, Pareto Securities AS and Sparebank 1 Markets AS acted as managers and bookrunners in connection with the Private Placement.

Subsequent to the completion of the Private Placement, the Company has 384,832,034 Common Shares outstanding.

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 significant 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:

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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 funding and participation in development of its Kakwa assets, its planned pilot development project in the St. Lawrence Lowlands, Quebec, 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 and the Company's pilot project in Quebec. 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, 2016. 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.