QUESTERRE ENERGY CORPORATION

MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1. **Name and Address of Corporation**

Questerre Energy Corporation
1650, 801 – 6th Avenue SW
Calgary, Alberta
T2P 3W2

Item 2. **Date of Material Change**

October 9, 2017

Item 3. **News Release**

A news release was disseminated on October 10, 2017.

Item 4. **Summary of Material Change**

Questerre Energy Corporation (the "**Company**") successfully completed a private placement of 34.9 million Common 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**").

Item 5. **5.1 Full Description of Material Change**

Questerre Energy Corporation (TSX,OSE:QEC) closed its previously reported private placement of 34.9 million Common 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 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.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The name and business number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Jason D'Silva– Chief Financial Officer
Tel: (403) 77-1185

Item 9. Date of Report

October 19, 2017

Advisory Regarding Forward-Looking Statements

This material change report 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 material change report 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 material change report 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.