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April 24, 2019 – Questerre announces successful private placement

Calgary, Alberta -- Questerre Energy Corporation ("Questerre" or the "Company") (TSX, OSE: QEC) is pleased to announce that its private placement of up to 38.9 million Common Shares (the "Private Placement") has been over-subscribed at a price of 2.40 NOK or C\$0.38 per Common Share. Gross proceeds are estimated at 93.4 million NOK or approximately C\$14.8 million.

Michael Binnion, President and Chief Executive Officer of Questerre commented, "With the improvement in oil prices, we expect the capital program at both our Kakwa joint ventures to expand this year. For this reason, it was important for us to strengthen our balance sheet with this placement."

He added, "The proceeds will also partially fund the closing of our acquisition in Quebec so we can move forward with permitting for the Clean Tech laboratory project. Here too, being able to demonstrate financial capability is key as we investigate the technical details of this project."

Closing of 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 the Oslo Stock Exchange ("OSE") from delivery to subscribers expected on or around May 2, 2019.

The Company notes that the Board has diligently considered issues related to equal treatment arising from the execution of the Private Placement, hereunder the OSE's rules on equal treatment. The Board strongly believes that the fund raising carried out in the Private Placement is in the common interest of the Company and its shareholders and believes that the deviation from the principle of equal treatment has been made on a rational and justifiable basis, amongst others on the basis of the following factors: the pricing through an accelerated book building process reflecting the market price; favorable sentiment for fundraising and the need to improve financial liquidity. Based on the above, the Board has decided that it will not carry out a subsequent repair offering towards investors not participating in the Private Placement.

The Company anticipates there will be 427,907,033 Common Shares issued and outstanding upon closing of the Private Placement.

Arctic Securities AS, Pareto Securities AS and SpareBank 1 Markets AS were appointed as managers and bookrunners in connection with the Private Placement.

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:

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 expectation that its capital program at both its Kakwa joint ventures will expand, the Company's plans to use the proceeds to fund its pending acquisition in Quebec, the permitting for its Clean Tech laboratory project in Quebec, the Company's views that demonstrating financial capability is important as it investigates the technical details of the project, the size, pricing and completion of the Private Placement and the timing thereof, the timing of the listing of the Common Shares issued under the Private Placement on the OSE 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 and the acquisition of assets in Quebec. 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 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, 2018. 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.