

CALGARY, Jan. 23, 2017 /CNW/ - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX,OSE:QEC) announced that it will be proceeding with an offering of up to 3,000,000 Class "A" common shares ("Common Shares") at a price of \$0.49 per Common Share in accordance with the rules of the Oslo Stock Exchange ("OSE") and the Norwegian Securities Trading Act (the "Subsequent Offering").

In connection with the Subsequent Offering, Questerre has filed a prospectus with the Financial Supervisory Authority of Norway approved on January 20, 2017 which covers the following:

- The listing on OSE of the 15,200,000 Common Shares issued pursuant to the Company's private placement completed in November 2016 (the "November 2016 Private Placement"); and
- The listing of up to 3,000,000 Common Shares on OSE at a price of NOK 3.00 (\$0.49) per Common Share pursuant to the Subsequent Offering.

The Company's shareholders as registered in the Norwegian central securities depository ("VPS") as of November 8, 2016 (the "Record Date") who did not participate in the November 2016 Private Placement and are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action ("Eligible VPS Shareholders"), will receive non-transferable subscription rights (the "Subscription Rights") based on their shareholdings of that date. Over-subscription and subscription without Subscription Rights is not permitted.

Each Eligible VPS Shareholder will be granted 0.0107 non-transferable Subscription Rights for each Common Share as held by such Eligible VPS Shareholder as of the Record Date rounded up to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Common Share. The subscription period for Eligible VPS Shareholders for the Subsequent Offering commences on January 24, 2017 and expires on February 3, 2017 at 16:30 hours, Oslo time (the "Subscription Period"). Please note that Subscription Rights that are not used to subscribe for Common Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

The Subsequent Offering is managed by Pareto Securities AS and Swedbank.

In connection with the Subsequent Offering, shareholders resident in Canada as of the Record Date ("Eligible Canadian Shareholders") who did not participate in the November 2016 Private Placement and do not hold their shares in the VPS will be entitled to acquire Common Shares on the same proportionate basis as the Subsequent Offering (the "Canadian Offering"). For clarity, shareholders resident in Canada will be entitled to subscribe for 0.0107 Common Shares for each Common Share held as of the Record Date at a price of \$0.49 per Common Share subscribed.

The Common Shares issued under the Canadian Offering will also be made under the "existing security holder" prospectus exemption in all Canadian jurisdictions (the "Existing Securityholder Exemption"). In addition to conducting the Offerings pursuant to the Existing Securityholder Exemption, the Company will also accept subscriptions for Common Shares under the Canadian Offering where other prospectus exemptions are available.

Eligible Canadian Shareholders wishing to subscribe for Common Shares under the Canadian Offering need to complete a subscription form as described below (the "Subscription Form") and represent in writing that they meet certain requirements, including that they were, as at the Record Date, and still are, a holder of Common Shares. Pursuant to the securities rules applicable to this type of offering, in order for an Eligible Canadian Shareholder to subscribe for more than \$15,000 of securities of the Company under the Canadian Offering, the Eligible Canadian Shareholder needs to obtain advice from a registered investment dealer in the jurisdiction of their residence regarding the suitability of this investment.

The Canadian Offering will remain open until 4:00 p.m. (Calgary time) on February 3, 2017 (the "Expiry Time").

Shareholders who wish to subscribe in the Canadian Offering should contact the Company at the contact details listed below on or before 4:00 p.m. (Calgary time) on January 31, 2017 in order to obtain a copy of the Subscription Form. A duly completed Subscription Form and payment in full for the total subscription amount must be received by the Company on or before the Expiry Time in order to be acted on by the Company. Please note that funds will only be accepted in the form of wire transfer (the particulars of which are set out in the Subscription Form), or by certified cheque or bank draft.

Many shareholders do not hold their Common Shares of the Company in their own name. If an Eligible Canadian Shareholder's Common Shares are listed in an account statement provided to the Eligible Canadian Shareholder by a broker or other investment dealer, then in almost all cases those shares will not be registered in the Eligible Canadian Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the broker or investment dealer, or their agents. Eligible Canadian Shareholders are advised to contact their broker, investment dealer or other agent through which they hold their Common Shares if they have any questions regarding the Canadian Offering or how to subscribe.

It is anticipated that the proceeds of the offerings (after deduction of costs of fees incurred) will be used for general working capital purposes. Although the Company intends to use the proceeds of the offering as described above, the actual allocation of proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities.

The offerings are subject to receipt of all requisite approvals, including the approval by the Toronto Stock Exchange and the Oslo Stock Exchange. The Company is relying upon the exemption under Section 602.1 of the TSX Company Manual whereby the offerings will be conducted in accordance with the rules of the Oslo Stock Exchange, including with respect to the pricing thereof.

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 delivery date.

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.

#### 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 completion of the offerings and the timing thereof, the use of net proceeds of the offerings and the listing and trading of the shares issued pursuant to the November 2016 Private Placement and the offerings. 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 offerings 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 offerings. 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.

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#### Contact

For further information regarding obtaining a copy of the Subscription Form, the subscription process or any other aspect of the offerings, please contact: [Questerre Energy Corp.](#), Jason D'Silva, Chief Financial Officer, Tel: (403) 777-1185, (403) 777-1578 (FAX), Email: [info@questerre.com](mailto:info@questerre.com)