

Questerre Energy Corp. Credit Facilities Expanded to \$50 Million

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CALGARY, ALBERTA -- (Marketwired - June 30, 2014) - [Questerre Energy Corporation](#) ("Questerre" or the "Company") (TSX:QEC) (OSLO:QEC) reported today that its credit facilities with a Canadian chartered bank have been increased from \$26.5 million to \$50 million. The facilities are currently undrawn by the Company.

Michael Binnion, President and Chief Executive Officer, commented, "These facilities give us the capital and financial flexibility to execute our Montney development plan. It complements our existing cash position and the cash flow we expect over the second half of the year to fund our capital program till next spring. We believe these facilities will expand further as we convert our condensate-rich resources into producing reserves."

The credit facilities include a revolving operating demand loan and a non-revolving acquisition/development demand loan. Any borrowings under the facilities, with the exception of letters of credit, bear interest at the bank's prime interest rate and applicable basis point margins based on the ratio of debt to cash flow measured quarterly. The bank's current prime rate is 3% per annum. The facility is secured by a revolving credit agreement, a \$50 million debenture with a first floating charge over all assets of the Company and a general assignment of books debts.

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. In conjunction with a supermajor, it is at the leading edge of commercializing a proven process to unlock the massive resource potential of oil shale.

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.

This media release contains certain statements which constitute forward-looking statements or information ("forward-looking statements"), including executing the Company's Montney development plan, the expectation regarding cash flow over the second half of the year, the conversion of condensate-rich resources into producing reserves, leveraging the Company's expertise gained through early exposure to shale and other non-conventional reservoirs, bringing on production in the heart of the high-liquids Montney shale fairway and the commercialization of oil shale. Although Questerre believes that the expectations reflected in our forward-looking statements are reasonable, our forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information available to Questerre. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward looking information. As such, readers are cautioned not to place undue reliance on the forward looking information, as no assurance can be provided as to future results, levels of activity or achievements. The risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our Annual Information Form and other documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Questerre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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