

# Questerre Updates Montney Activities

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CALGARY, ALBERTA -- (Marketwired - Oct. 17, 2014) - [Questerre Energy Corporation](#) ("Questerre" or the "Company") (TSX:QEC) (OSLO:QEC) reported today on recent developments in the Kakwa-Resthaven area of west central Alberta.

Production from the Company's joint venture acreage resumed earlier this month following a scheduled shut-down for third party processing plant maintenance. Current production, net to Questerre, from this acreage is approximately 1,000 boe/d. This includes initial production from the three horizontals with lateral legs of approximately one and a half miles that were equipped and tied-in over the last month. These are the 09-20-63-5W6M well (the "09-20 Well"), the 02-18-63-5W6M well (the "02-18 Well") and the 08-20-63-5W6M well (the "08-20 Well"). Combined with light oil production primarily from Saskatchewan, total Company production is now about 1,500 boe/d.

Completion operations are scheduled to commence shortly on three recently drilled wells on the joint venture acreage including the 04-19-63-5W6M well ("04-19 Well") well, 01-14-63-6W6M well ("01-14 Well") and the 03- 30-63-5W6M well ("03- 30 Well"). Questerre holds a 25% working interest in these wells. Subject to the completion, equipping and tie-in, two of these wells are scheduled to be on production prior to year-end and the third once central processing facilities are expanded early in the new year. The joint venture has contracted two rigs with one delineating the acreage to the west of the existing production and the second focused on drilling infill wells.

The Company updated the status of completion operations on the 14-29-63-6W6M well ("14-29 Well") at Kakwa North. Questerre holds a 100% working interest in this well. During the fracing operations, a leak was discovered in the casing in the horizontal section. This has prevented operations from continuing and the equipment is being demobilized. Operations to repair the leak are now being organized. Subject to equipment availability, fracing and testing will resume once these repairs are completed.

Michael Binnion, President and Chief Executive Office of Questerre, commented, "We are pleased with the substantial increase in production. We are of course very disappointed with the mechanical problem in the 14-29 Well that is causing further delays."

The Company also reported that it is finalizing discussions to contract a rig and the associated equipment for its next well at Kakwa North that is scheduled to spud prior to year-end. Preliminary engineering work is also underway for a pipeline tie-in at Kakwa North to a third party processing plant.

At Kakwa South, the Company is finalizing the equipping and tie-in of the 16-07-62-5-W6M well ("16-07 Well"). The 16-07 Well is expected to be on stream by mid-November.

The Company anticipates its capital expenditures for the fourth quarter of this year will be approximately \$20 million and will be financed by its working capital, cash flow and undrawn credit facilities of \$50 million.

Questerre Energy Corporation 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 the timing of completion operations, tie-in and on stream dates for the 04-19 Well, the 01-14 Well and the 03- 30 Well, the timing of future completion and testing of the 14-29 Well, the spud of the Company's next well at Kakwa North, the tie-in and onstream date for the 16-07 Well and the Company's expected capital expenditures for the fourth quarter of 2014 and its expected sources of finance. 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, including the timing of pricing and terms of the placement, the placement results and closing, the use of net proceeds, the timing of receipt of required regulatory approvals and assumptions concerning the success of future drilling activities. 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 statements. 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](http://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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*Barrel of oil equivalent ("boe") amounts may be misleading, particularly if used in isolation. A boe conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil and the conversion ratio of one barrel to six thousand cubic feet is based on an energy equivalent conversion method application at the burner tip and does not necessarily represent an economic value equivalent at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.*

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