

# Questerre Energy Corp. Implements Corporate Restructuring Plan

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CALGARY, ALBERTA -- (Marketwired - Feb. 5, 2015) - [Questerre Energy Corporation](#) ("Questerre" or the "Company") (TSX:QEC) (OSLO:QEC) reported today that it has implemented a corporate restructuring plan to reduce its administrative overhead in the current commodity price environment.

As part of the restructuring program, the Board has elected to reduce head office personnel by 20% and implement a 10% reduction in salaries for senior management. Fees paid to Board members will also be reduced by 10%.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "We already restricted our capital program to approximately \$12 million in 2015 to primarily complete and tie-in existing wells at Kakwa. This restructuring program aims to reduce our gross overhead of approximately \$7 million by 20% this year."

With activity suspended on its operated Kakwa acreage in 2015, the Company reported that its Chief Operating Officer, Frank Walsh, will be leaving at the end of the first quarter, to pursue other opportunities. Questerre would like to thank Mr. Walsh for his service over the last year. Effective April 1, 2015, Keith Wilford will assume the position of Chief Operating Officer in addition to his current duties as Vice President, Operations. Mr. Wilford has held this position with Questerre since September 2014. He is a seasoned engineer with over 30 years' experience in applied engineering and field operations. Most recently he has provided drilling, completions, production, facility design and engineering support to a number of private and public companies on a consulting basis. Prior thereto from 2008 to 2012, he was President and Chief Executive Officer of Silverback Energy Ltd., a private exploration and production company. Mr. Wilford holds a Bachelor of Science in Mechanical Engineering from the University of Manitoba.

In connection with this restructuring program and as part of its annual option grant program, the Company has granted to directors, officers and employees a total of 5,796,250 options to acquire common shares at a price of \$0.30 per common share. The options will expire on February 2, 2020.

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 reduction of its capital program to \$12 million and its aim to reduce gross overhead by 20% in 2015. 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 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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