

CALGARY, July 14, 2015 /CNW/ - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX, OSE: QEC) reported today that its daily production for the month of June averaged 1,800 boe/d.

The increase in production is largely due to the commissioning of the expanded central compression and stabilization facility on its joint venture acreage in the Kakwa-Resthaven area in early May. Production from this area has increased to approximately 1,300 boe/d (50% condensate and liquids and 50% natural gas) since May from 819 boe/d in the first quarter of this year.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "Recent Kakwa well results support that we are in a top decile play, even with lower commodity prices. With the growth in our base production, we are optimistic and will continue drilling at Kakwa."

The Company also updated activities on its joint venture acreage at Kakwa. Drilling operations have recently commenced on the 13-25-63-6W6M well (the "13-25 Well"). The well is programmed with an approximate 1900m lateral in the Montney formation. Completion operations are scheduled for the fourth quarter of 2015. Questerre holds a 25% working interest in the 13-25 Well. The operator has reported plans to drill up to two (0.5 net) additional wells on the joint venture acreage in the second half of 2015, subject to commodity prices and other conditions.

Completion operations were recently finished on the 01-11-63-6W6M well (the "01-11 Well") and the 08-11-63-6W6M well (the "08-11 Well"), situated approximately four miles south of the 13-25 Well. These wells will be equipped and tied-in to the local gathering system this quarter. They are expected to be on production later this year. Additionally, the operator has recently put on production the 01-14-63-6W6M well ("01-14 Well"). Questerre has a 25% working interest in the 01-11 Well, 08-11 Well and the 01-14 Well.

The operator also reported on the initial production for the month of May from the 14-25-63-6W6M well (the "14-25 Well") and the 15-25-63-6W6M well (the "15-25 Well") which offset the 13-25 Well. Gross production from the 14-25 Well averaged 3.74 MMcf/d of gas and 856 bbls/d of condensate and other liquids (1,479 boe/d) and the 15-25 Well averaged 3.55 MMcf/d of gas and 776 bbls/d of condensate and other liquids (1,367 boe/d). Although the initial rates from the 14-25 Well and the 15-25 Well are encouraging, these results are not necessarily indicative of long-term performance or ultimate recovery from these wells. For the month of July to date, gross production from these wells has averaged 3.6 MMcf/d and 180 bbls/d of condensate.

As a result of the planned activities on its joint venture acreage in the Kakwa-Resthaven area, the Company anticipates that production from the area will remain relatively stable for the remainder of 2015. Including participation in the 13-25 Well, the Company forecasts capital expenditures for 2015 to be approximately \$16 million.

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.

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 Company's view that its joint venture Montney wells in the Kakwa-Resthaven area have top decile economic returns, its plans to continue drilling at Kakwa, the timing of completion operations for the 13-25 Well, the timing of equipping, tie-in and commencing production from the 01-11 Well and the 08-11 Well, the Company's anticipation that production from the Kakwa-Resthaven area will remain relatively stable for the remainder of 2015, its forecasted capital expenditures for 2015, leveraging the Company's expertise gained through early exposure to shale and other non-conventional reservoirs and bringing on production in the heart of the high-liquids Montney shale fairway. 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 statements, 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.

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.

SOURCE [Questerre Energy Corp.](#)

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