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CALGARY, Oct. 28, 2016 /CNW/ - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX, OSE:QEC) is pleased to announce the results from its previously reported private placement.

The offering of 26,600,000 Common Shares was fully subscribed on the basis that all Common Shares delivered would be tradeable on Oslo Bors ("OSE"). However due to technical challenges with borrowing all the Common Shares, the offering will now consist of the issuance of 15,200,000 Common Shares of the Company at an issue price of NOK 3.00 or C\$0.49 per Common Share (the "New Common Shares") for estimated gross proceeds of NOK 45.6 million or C\$7.40 million (the "Private Placement").

The Private Placement is subject to the approval of the Toronto Stock Exchange. The New Common Shares will be 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. The offering is completed in Norway in reliance on exemptions from the Prospectus Directive (Directive 2003/71 EC as amended by Directive 2010/73 EU).

The Managers have entered into share lending agreements for 13.3 million Common Shares issued pursuant to the Private Placement that will be delivered to the subscribers as tradeable shares on OSE with the remaining 1.9 million Common Shares delivered as non-tradable Common Shares to a single subscriber. The New Common Shares will be issued with a separate ISIN number and admitted for listing on OSE following the approval of an EU compliant prospectus by the Norwegian Financial Supervisory Authority ("NFSA"). The New Common Shares will subsequently be transferred to the ordinary ISIN of the Company in the VPS system and tradeable on OSE upon approval of the prospectus.

The Company will have 306,524,457 Common Shares issued and outstanding following the completion of the Private Placement. A separate announcement will be made upon issuance of the New Common Shares. The Company is contemplating a subsequent offering directed towards shareholders of the Company not invited to participate in the Private Placement. The further details of such subsequent offering including key date information, if conducted, will be provided in due course.

Pareto Securities AS and Swedbank (together the "Managers") acted as managers and bookrunners in connection with the Private Placement.

[Questerre Energy Corp.](#) 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 massive 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 listing and trading of the shares issued pursuant to the Private Placement, the filing of an EU compliant prospectus by the NFSA and the potential repair issue. 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 Private Placement 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 Private Placement. 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.

SOURCE [Questerre Energy Corp.](#)

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