

CALGARY, Nov. 7, 2016 /CNW/ - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX,OSE:QEC) is pleased to announce that it has closed its previously reported private placement of 15.2 million Common Shares at NOK 3.00 or \$0.49 per Common Share for gross proceeds of NOK 45.6 million or approximately \$7.4 million (the "Private Placement").

The Company intends to use the net proceeds to partially fund its capital investment program for 2017, repay indebtedness under its credit facilities and general working capital purposes.

Pareto Securities AS and Swedbank acted as managers and bookrunners in connection with the Private Placement.

Subsequent to the completion of the Private Placement, the Company will have 306,524,457 Common Shares outstanding.

[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 significant 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.

This media release contains certain statements which constitute forward-looking statements or information ("forward-looking statements"), including the intended uses of the net proceeds, the 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.

Forward-looking statements have been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including, without limitation: volatility in the market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; fluctuations in foreign exchange or interest rates; health, safety and environmental risks; stock market volatility; global economic events or conditions; certain other risks detailed in Questerre's public disclosure documents; and other factors, many of which are beyond the control of the Company. 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.

SOURCE [Questerre Energy Corp.](#)

Contact
[Questerre Energy Corp.](#), Jason D'Silva, Chief Financial Officer, (403) 777-1185 | (403) 777-1578 (FAX) | Email: info@questerre.com