

CALGARY, Dec. 15, 2016 /CNW/ - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX, OSE: QEC) reported today on the results from a recent joint venture well drilled directly offsetting its 100% owned seven sections in the Kakwa-Resthaven area.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "We are very encouraged that recent results of approximately 170 bbls/MMcf and less than 25 ppm H₂S are in line with the results from our joint venture block. It proves up the west portion of our joint venture acreage and supports our 100% owned block. The results are also consistent with the other wells drilled in 2016 and, although early, are positive for the improving completion design."

The 04-16-63-6W6M (the "04-16 Well") was drilled in June 2016 with a lateral of approximately 2200m on the Company's joint venture acreage in the area. Completion operations in the Montney were finalized in the fourth quarter. Over a 746 hour production test period, the 04-16 Well continued to flow back frac water and hydrocarbons with peak rates at the end of the test of approximately 2111 boe/d consisting of 6.18 MMcf/d and 1081 bbl/d of condensate. During the last 24 hours of the production test, the 04-16 Well flowed approximately 1458 boe/d consisting of 4.4 MMcf/d and 723 bbl/d of condensate. The 04-16 Well was flowing up 4.5 inch casing and a 13.49 mm choke. During its first 30 days of production, the 04-16 Well has averaged 4.35 MMcf/d.

The Company advises that although the initial rates from the 04-16 Well are encouraging, they are not necessarily indicative of long-term performance or of ultimate recovery.

The Company will only earn a 25% interest in the 04-16 Well once the operator has received net revenue equal to four times the drilling and completion costs and two times the equipping and tie-in costs of each well.

[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 media release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") including the belief that the results from the 04-16 Well are in line with the results from the Company's joint venture block, that these results prove up the joint venture acreage and support the Company's 100% acreage, that the results are consistent with the other wells drilled in 2016 and that they are positive for the improving completion design.

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 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. 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.

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