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CALGARY, May 1, 2017 /CNW/ - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX,OSE:QEC) reported today on an essential test of mechanical rock properties for its oil shale in Jordan.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "Finding a way to commercialize this significant oil shale project in a US\$50 to US\$70 per barrel environment is our main focus here. These tests establish that the mechanical rock properties of our shale are conducive to meeting this goal."

The Company's significant discovery on its oil shale acreage in Jordan was recently assessed by an independent qualified resource evaluator, Millcreek Mining Group, in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") (the "Resource Assessment"). The Resource Assessment estimates a best estimate of Discovered Petroleum Initially In Place ("DPIIP") of 12.24 billion barrels. Using a 2:1 volumetric ratio of overburden to ore, the best estimate of DPIIP for the lower rich horizon with an average grade of 22.66 gallons per ton is 7.78 billion barrels. The Resource Assessment was prepared in accordance with NI 51-101 and the COGE Handbook with an effective date of October 1, 2016. For more information, please see the Company's press release dated October 27, 2016 and its Annual Information Form for the year ended December 31, 2016 dated March 24, 2017, available on the Company's website at [www.questerre.com](http://www.questerre.com) and SEDAR at [www.sedar.com](http://www.sedar.com).

He added, "Minability and crushability, while maintaining compressive strength, are critical factors in the processing of oil shale. The mechanical rock properties testing has shown that our oil shale meets these criteria for all the technologies we are evaluating, including Red Leaf's EcoShale process."

The testing was conducted in conjunction with Red Leaf Resources Inc. ("Red Leaf"). Questerre continues to work collaboratively with Red Leaf. In a recent update to its shareholders, Red Leaf noted that it has reached an agreement with a subsidiary of the French supermajor, [Total S.A.](#), to exit their joint venture agreement. Red Leaf currently has over US\$100 million in available cash and no debt. It intends to continue to pursue its business plan of commercializing the EcoShale process. Questerre currently holds approximately 6% of the equity capital of Red Leaf and has certain rights to use the EcoShale process to recover oil from shale.

The main objectives of the retort compression testing ("RCT") were to identify whether the shale could be directly heated without any deterioration in the quality and the specific mechanical properties of the spent shale under stress. The testing was successful on both counts.

Based on the results of the RCT, the next round of testing will identify the oil yield, including products and quality, from the Jordan oil shale using direct heating under various heating cycles. Testing is underway with results expected early this summer.

[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.

#### Advisory Regarding Forward-Looking Statements

This news release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") including the Company's belief that the testing conducted validates the mechanical rock properties of its Jordanian oil shale for prospective development, the Resource Assessment, the Company's view of the critical factors for processing oil shale, Red Leaf's intention to continue to pursue its business plan of commercializing the EcoShale process and the timing of subsequent testing and results. 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.

## Resource Disclosure

DPIIP is the most specific assignable category of resources at this time given the preliminary nature of the Resource Assessment, the nature of recovery of the hydrocarbons by meaning of mining and that a program of work to determine commercial viability using established technology has not yet been completed.

The accuracy of resource estimates is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data available at the time the Resource Assessment was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that additional data and analysis available subsequent to the date of the estimates may necessitate a revision. These revisions may be material. There is no certainty that it will be commercially viable to produce any portion of the DPIIP.

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