

# Questerre closes acquisition of Quebec assets

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CALGARY, Jan. 22, 2020 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX, OSE: QEC) reported today that it has received all approvals and has closed the acquisition of assets in Quebec pursuant to the purchase and sale agreement with a senior exploration and production company (the "Agreement") as set out in the Company's press release dated March 7, 2019.

Michael Binnion, President and Chief Executive Officer of Questerre, commented "With the acquisition closed, we have regained control and operatorship of our giant natural gas discovery in the Lowlands. We are now well positioned to engage the Government and all stakeholders on our Clean Tech Energy project. This will allow us to follow through on our plans to share profits with local communities. We believe this will be essential to the social acceptability we need to move forward."

Commenting on the Clean Tech Energy project, he added, "Our goal to produce natural gas with zero emissions, zero freshwater usage and zero toxic chemicals below ground will be among the first of its kind worldwide. We believe this can be accomplished today by using new technologies and leveraging Quebec's hydropower advantage."

Pursuant to the Agreement, Questerre has acquired the exploration rights to 753,000 net acres in Quebec, associated wells and equipment, geophysical data and other miscellaneous assets. Post-closing, Questerre holds the rights to approximately one million net acres covering a well-established gas resource. Based on an independent resource assessment prepared by GLJ Petroleum Consultants Ltd. ("GLJ") as of December 31, 2017 for the majority of this acreage where the Company holds a working interest, the best estimate of unrisked gross contingent and prospective resources was 3.9 Tcf and 21.3 Tcf respectively. The Company plans to update this assessment for the newly acquired acreage later this year.

Both parties have released each other from all claims related to outstanding litigation. For more information, please see the Company's press releases dated June 4, 2018. Other consideration including cash and contingent payments and the security required for the assumption of abandonment and reclamation liabilities ("A&R Liabilities") is approximately \$11 million in aggregate prior to closing adjustments. The Company has posted letters of credit as security for the A&R Liabilities.

Questerre is an energy technology and innovation company. It is leveraging its expertise gained through early exposure to low permeability reservoirs to acquire significant high-quality resources. We believe we can successfully transition our energy portfolio. With new clean technologies and innovation to responsibly produce and use energy, we can sustain both human progress and our natural environment.

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.

December 31, 2017 Resource Report

GLJ prepared an independent resource assessment of the Company's 735,910 gross (190,800 net) acres in the St. Lawrence Lowlands Quebec that have potential for the Upper Utica Shale effective December 31, 2017 in a report dated March 5, 2018 (the "GLJ Resource Assessment"). The GLJ Resource Assessment was prepared in accordance with NI 51-101 and the standards contained in the COGE Handbook. The GLJ Resource Assessment did not include any of the Corporation's other properties. All anticipated results disclosed herein were prepared by GLJ, which is an independent qualified reserves evaluator.

"Gross" resources are Questerre's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of Questerre. "Net" resources are Questerre's working interest (operating or non-operating) share after deduction of royalty obligations, plus Questerre's royalty interests in contingent resources.

"Best Estimate" resources are considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

Contingent resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. There is no certainty that it will be commercially viable to produce any portion of the contingent resources or that Questerre will produce any portion of the volumes currently classified as contingent resources. The estimates of contingent resources involve implied assessment, based on certain estimates and assumptions, that the resources described exists in the quantities predicted or estimated, as at a given date, and that the resources can be profitably produced in the future.

Prospective resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from unknown accumulations by application of future development projects. Prospective resources have both an associated chance of discovery (CoDis) and a chance of development (CoDev). There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources or that Questerre will produce any portion of the volumes currently classified as prospective resources. The estimates of prospective resources involve implied assessment, based on certain estimates and assumptions, that the resources described exists in the quantities predicted or estimated, as at a given date, and that the resources can be profitably produced in the future.

For further details regarding the GLJ Resource Assessment, including definitions and terminology, the classification of resources, methodology, significant positive and negative factors relative to the estimate, and risks associated with development of the resource, please see the Company's press release dated March 12, 2018.

#### 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 plans to engage the Government and other stakeholders on its Clean Tech Energy project, its plans to share profits from this project with local communities, its belief that this will be essential to the social acceptability needed to move forward and its plans to update the resource assessment for the newly acquired acreage. 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.

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