Q1

2013 QUARTERLY REPORT

QUESTERRE ENERGY CORPORATION

2013

QUESTERRE ENERGY CORPORATION 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 GIANT UTICA SHALE GAS DISCOVERY IN QUEBEC.

IN CONJUNCTION WITH A SUPERMAJOR, IT IS AT THE LEADING EDGE OF COMMERCIALIZING A PROVEN PROCESS TO UNLOCK THE MASSIVE RESOURCE POTENTIAL OF OIL SHALE.

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.

QUESTERRE'S COMMON SHARES TRADE ON THE TORONTO STOCK EXCHANGE AND OSLO STOCK EXCHANGE UNDER THE SYMBOL QEC.

President's Message

We built a meaningful land position for the liquids-rich Montney in the first quarter of 2013.

Based on early well successes last year, we increased our operated acreage in the fairway and now hold 45 net sections. Our fourth well tested at approximately 1,800 boe/d. Recent land sales and industry activity continue to validate our decision to develop this as a new core area.

We are also very encouraged by the progress made by Red Leaf as they transition from research and development to executing on the Early Production System or EPS phase of their oil shale joint venture in Utah with Total S.A. We conducted a site visit during the quarter and saw some of the in-field testing successfully completed. We also continued to assess our own oil shale acreage at Pasquia Hills. The core data from our program last fall is being analyzed and we expect to have the results this summer.

Highlights

- Doubled landholdings for liquids-rich Montney natural gas play in Alberta to 45 net sections
- Fourth Montney well tested at gross rates of approximately 1,800 boe/d with over 45% condensate and natural gas liquids
- Expanding pilot waterflood to increase recovery for light oil pool in Antler, Saskatchewan
- Field constructability tests mostly complete for oil shale joint venture with Total S.A. and Red Leaf
- Cash flow from operations of $3.65 million for the quarter with average daily production of 1,000 boe/d

Kakwa-Resthaven, Alberta

The consistent liquids rates from the initial wells place our acreage in the heart of the liquids-rich window for the Montney.

Our first well is on production, albeit at restricted rates due to operating constraints at third party facilities and a lack of compression and liquids lifting in the field. Field condensate rates for this well after three months of production have remained relatively stable at 140 bbls per million cubic feet of natural gas. These high condensate yields contribute to strong netbacks and our view that our acreage is within the '4% of the acreage' or the most economic parts of the play.

While these results are very encouraging, we are still at the early stages of the learning curve for this emerging play. We believe much work remains to be done to optimize drilling practices, completion techniques and production practices to maximize recoveries of the dense resource in place.

In addition to the optimization required, growth in our production will be largely dependent on access to infrastructure.

Infrastructure is particularly important due to the processing required for the valuable liquids. With limited third-party capacity currently available, we have been challenged to realize the full value of our production in the near term. Our infrastructure strategy is to secure access to all aspects of the value chain. This strategy will evaluate midstream options as well as our own facilities to address these constraints in the short and long term.

Increasing our operated acreage in the quarter was an essential part of our plan to give us the scale and opportunities to develop at our own schedule. We now have over 40 net operated sections with the potential for up to 320 wells. This is based on four wells per section per interval and two prospective intervals in the Montney.

Our farm-in and acquisition approximately six miles to the south of our main block was also part of this plan to expand our operated acreage. We spud our first well, the 15-01 well, on this acreage last fall to test the southern extent of the fairway. We were relieved that the control of well incident and the subsequent fishing operations were completed safely. There was also minimal environmental impact to the lease and the surrounding area.

The flow rates during the control of well operations indicate the well is capable as a natural gas producer though we were unable to test the liquids rates. The heavy-weight fluids and viscous plugs used in these operations have likely impacted the reservoir and there is a risk we may not get the quality data we need from a test. This has been compounded by the sour water that appears to be produced from a shallower interval during initial flow-back.

We continue to evaluate opportunities to further expand our operated acreage position in this fairway.

Antler, Saskatchewan

Further exploration and development of our Montney asset is likely to be funded primarily from our existing light oil assets, in particular, the light oil pool at Antler, Saskatchewan. Our goal for this asset in 2013 is to implement a waterflood and prove up the value of this resource.

Primary production from this pool has been limited by a very low energy drive. This, in turn, could make it an ideal candidate for a waterflood to add energy to the reservoir and increase recovery of the oil in place. We have seen a positive response from our single well pilot. We plan to expand to a full section waterflood pilot this summer. Fully implemented, the waterflood will leverage the investment we have made in drilling infill wells in the Antler pool over the last two years.

We currently have five gross sections with six or seven horizontal wells per section. There are an additional six sections that can also be waterflooded. Based on our modeling, this is the optimal configuration to implement the waterflood in the pool. In general, every second well will be reconfigured as an injector with production from the remaining wells. We forecast these conversions will cost approximately $1 million per section and could increase recovery by approximately 250,000 to 500,000 barrels per section.

Oil Shale Mining

As part of our strategy to capture early-stage high-impact resources, we made our original investment in oil shale and Red Leaf just over one year ago.

Their proprietary and patented process was the key that could unlock the significant resource of oil shales. If successful, this would be analogous to how multi-stage hydraulic fracturing unlocked the massive shale gas resources and how SAGD unlocked the oil sands. We view the two main risks as first an engineering challenge to successfully move from a proven one-tenth scale pilot to commercial scale and, second, the profitably in commercial development.

Over the last nine months, there have been major strides towards mitigating the first risk. Several operability and constructability tests have been incorporated into the front end engineering and design. We view these derisking tests as essential to the success of the EPS. They are designed to identify and resolve any potential issues well in advance of building the first capsule. The majority of these tests have been successfully completed and the remainder will be completed early this summer.

The next major milestones will be the receipt of final regulatory approval, the completion of the bidding process and selection of contractors for the field work. The final engineering and design is scheduled to be completed later this year with the goal of beginning mining and capsule construction in early 2014.

To capitalize on the timing and expected results from the EPS phase, we have been working on assessing our own oil shale acreage. In Wyoming, we are working with Red Leaf on preliminary engineering and permitting for a core hole program to corroborate an existing resource assessment. At Pasquia Hills we are analyzing the data from our 2012 core hole program in advance of commissioning a resource assessment.

Operational & Financial

Initial production from the Kakwa-Resthaven area improved our results in the first quarter. Our first well was tied-in to a third-party processing plant and contributed to average daily production of 1,000 boe/d, up from 766 boe/d in the fourth quarter of 2012.

As oil and liquids represent over 78% of our product mix, the narrowing differential between the reference WTI and Edmonton Light prices improved our results. Our cash flow of $3.65 million for the quarter also benefited from the condensate yields of approximately 140 bbls/MMcf at Kakwa-Resthaven that realized a 13% premium to the WTI price.

Capital investment in the quarter was focused on increasing our operated acreage, drilling and completing additional wells and constructing facilities for the Montney. We invested just under $26 million in the quarter. About $24 million was for the Montney in Alberta, with just over $19 million on acquiring land. Additionally, $1.4 million was invested in Saskatchewan primarily drilling one new oil well and acquiring 3-D seismic data. We plan to invest a further $25 million in 2013 for drilling up to three (1.3 net) wells and constructing facilities in Alberta, and for drilling four (1.4 net) wells in Manitoba and completing and converting wells at Antler.

Outlook

The early results from our Montney play confirm our acreage lies in a sweet spot of the trend. We have recently commissioned an independent assessment of the resource potential of our land. In terms of scale and potential economic value, we see it ranking closer to our high impact oil shale and shale gas assets.

We plan to finance developing this asset by our existing working capital, reserve-based lending and our light oil assets. To this end, the pilot waterflood at Antler will be important to unlocking the value as a source of future capital. In the near and medium term, we estimate both these assets will create growth in production and reserves.

In the longer term, our oil shale and shale gas assets are well positioned to create value. Although we are delayed by the environmental assessment and our social license to operate, developing our Utica shale discovery in Quebec will bring significant benefits to the province. We are also looking forward to the successful scale up of the EcoShale process in 2014. We believe this will have a meaningful impact on the value of our oil shale assets in Wyoming and Saskatchewan.

Michael Binnion
President and Chief Executive Officer

Management's Discussion and Analysis ("MD&A") was prepared as of May 14, 2013. This interim MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of Questerre Energy Corporation ("Questerre" or the "Company") as at March 31, 2013 and for the three month periods ended March 31, 2013 and 2012, and the 2012 MD&A and audited annual consolidated financial statements of the Company for the year ended December 31, 2012. Additional information relating to Questerre, including Questerre's Annual Information Form for the year ended December 31, 2012 is available on SEDAR at www.sedar.com.

Questerre is an independent energy company focused on non-conventional oil and gas resources. The Company is currently developing a portfolio of oil shale assets in North America. It is securing a social license to commercialize its Utica natural gas discovery in Quebec. The Company is underpinned by light oil and other conventional assets. Questerre is committed to the economic development of its resources in an environmentally conscious and socially responsible manner.

The Company's common shares are listed on the Toronto Stock Exchange and Oslo Stock Exchange under the symbol "QEC".

Basis of Presentation

Questerre presents figures in the MD&A using accounting policies within the framework of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

All financial information is reported in Canadian dollars, unless otherwise noted. Certain amounts in prior years have been reclassified to conform to the current year's presentation.

Forward-Looking Statements

Certain statements contained within this MD&A constitute forward-looking statements. These statements relate to future events or Questerre's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A.

This MD&A contains forward-looking statements pertaining to the following:

- the performance of the Company's oil and natural gas properties;
- the size of the Company's oil, natural gas liquids and natural gas reserves and production levels;
- estimates of future cash flow;
- projections of prices and costs;
- drilling plans and timing of drilling, completion and tie-in of wells by Questerre and its partners;
- weighting of production between different commodities;

- commodity prices, foreign exchange rates and interest rates;
- expected levels of royalty rates, operating costs, general and administrative costs, costs of services and other costs and expenses;
- capital expenditure programs and other expenditures and the timing and method of financing thereof;
- supply of and demand for oil, natural gas liquids and natural gas;
- expectations regarding Questerre's ability to raise capital and to continually add to reserves through acquisitions and development;
- the Company's ability to grow or sustain production and reserves through prudent management;
- the emergence of accretive growth opportunities and continued access to capital markets;
- the Company's future operating and financial results;
- schedules and timing of certain projects and Questerre's strategy for future growth; and
- treatment under existing and future governmental and other regulatory regimes and tax, environmental and other laws.

In particular, this MD&A contains the following forward-looking statements pertaining to the following:

- production volumes;
- timing of drilling programs and resulting cash flows;
- future oil and natural gas prices;
- operating costs;
- royalty rates;
- future development, exploration and acquisition activities, and related expenditures;
- the amount of future asset retirement obligations; and
- future liquidity and financial capacity.

With respect to forward-looking statements contained in this MD&A we have made assumptions regarding, among other things:

- future oil, natural gas liquids and natural gas prices;
- the continued availability of capital, undeveloped lands and skilled personnel;
- the costs of expanding the Company's property holdings;
- the ability to obtain equipment in a timely manner to carry out exploration, development and exploitation activities;
- the ability to obtain financing on acceptable terms;
- the ability to add production and reserves through exploration, development and exploitation activities; and
- the continuation of the current tax and regulatory regimes.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A:

- volatility in market prices for oil, natural gas liquids and natural gas;
- counterparty credit risk;
- access to capital;
- changes or fluctuations in oil, natural gas liquids and natural gas production levels;
- liabilities inherent in oil and natural gas operations;

- adverse regulatory rulings, orders and decisions;
- attracting, retaining and motivating skilled personnel;
- uncertainties associated with estimating oil and natural gas reserves;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and services;
- incorrect assessments of the value of acquisitions and targeted exploration and development assets;
- fluctuations in foreign exchange or interest rates;
- stock market volatility, market valuations and the market value of the securities of Questerre;
- failure to realize the anticipated benefits of acquisitions;
- actions by governmental or regulatory authorities including changes in royalty structures and programs, and income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry;
- limitations on insurance;
- changes in environmental or other legislation applicable to the Company's operations, and its ability to comply with current and future environmental and other laws; and
- geological, technical, drilling and processing problems, and other difficulties in producing oil, natural gas liquids and natural gas reserves.

Statements relating to "reserves" or "resources" are by their nature deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. We do not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities law.

BOE Conversions

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 is based on an energy equivalent conversion method application at the burner tip and does not necessarily represent an economic value equivalency at the wellhead.

Additional IFRS and Non-IFRS Measures

This document contains the term "cash flow from operations", which is an additional IFRS measure. The Company uses this measure to help evaluate its performance.

As an indicator of Questerre's performance, cash flow from operations should not be considered as an alternative to, or more meaningful than, net cash from operating activities as determined in accordance with IFRS. Questerre's determination of cash flow from operations may not be comparable to that reported by other companies. Questerre considers cash flow from operations to be a key measure as it demonstrates the Company's ability to generate the cash necessary to fund operations and support activities related to its major assets.

Cash Flow from Operations Reconciliation

Three months ended March 31,	2013	2012
Net cash from operating activities	$ 3,705,603	$ 740,800
Change in non-cash operating working capital	(56,597)	2,550,354
Cash flow from operations	$ 3,649,006	$ 3,291,154

This document also contains the terms "netbacks" and "working capital surplus", which are non-IFRS measures.

The Company considers netbacks to be a key measure as it demonstrates its profitability relative to current commodity prices. Operating netbacks per boe equal total petroleum and natural gas sales per boe adjusted for royalties per boe and direct operating expenses per boe.

The Company also uses the term "working capital surplus". Working capital surplus, as presented, does not have any standardized meaning prescribed by IFRS and may not be comparable with the calculation of similar measures for other entities. Working capital surplus, as used by the Company, is calculated as current assets less current liabilities excluding the current portions of the share based compensation liability and risk management contracts.

Select Information

As at/for the three months ended March 31,	2013	2012
Financial ($, except common shares outstanding)		
Petroleum and Natural Gas Sales	6,440,913	5,323,158
Cash Flow from Operations	3,649,006	3,291,154
Per share - Basic	0.02	0.01
Per share - Diluted	0.02	0.01
Net Loss	(1,569,065)	(1,780,075)
Per share - Basic	(0.01)	(0.01)
Per share - Diluted	(0.01)	(0.01)
Capital Expenditures, net of acquisitions and dispositions	25,960,854	14,791,673
Working Capital Surplus	12,843,617	55,051,962
Total Assets	251,827,981	267,006,166
Shareholders' Equity	220,577,950	233,136,765
Weighted Average Common Shares Outstanding		
Basic	232,914,130	231,114,039
Diluted	234,041,880	232,694,570

Operations (units as noted)		
Average Production		
Crude Oil and Natural Gas Liquids (bbl/d)	778	617
Natural Gas (Mcf/d)	1,331	646
Total (boe/d)	1,000	725
Average Sales Price		
Crude Oil and Natural Gas Liquids ($/bbl)	86.01	92.19
Natural Gas ($/Mcf)	3.51	2.49
Total ($/boe)	71.57	80.68
Netback ($/boe)		
Petroleum and Natural Gas Sales	71.57	80.68
Royalties Expense	(5.43)	(3.98)
Percentage	8%	5%
Direct Operating Expense	(16.47)	(13.50)
Operating Netback	49.66	63.20
Wells Drilled		
Gross	1.00	9.00
Net	1.00	5.63

Highlights

- Doubled landholdings for liquids-rich Montney natural gas play in Alberta to 45 net sections
- Fourth Montney well tested at gross rates of approximately 1,800 boe/d with over 45% condensate and natural gas liquids
- Expanding pilot waterflood to increase recovery for light oil pool in Antler, Saskatchewan
- Field constructability tests mostly complete for oil shale joint venture with Total S.A. and Red Leaf Resources Inc.
- Cash flow from operations of $3.65 million for the quarter with average daily production of 1,000 boe/d

First Quarter 2013 Activities

Western Canada

Kakwa-Resthaven, Alberta

In the first quarter of 2013, the Company continued to develop this new core area targeting liquids-rich natural gas in the Montney formation.

Drilling and completion operations were completed on the Company's fourth well, (the "03-19 Well"). The well was drilled to a measured depth of 4,970m and completed with a 14-stage fracture stimulation in the 1,321m horizontal section. Over the last 24 hours of a 161-hour production test, the well flowed 5.83 MMcf/d of natural gas and 826 bbl/d of condensate. Questerre has a 25% interest in this well. Long term production will depend on a number of factors including deliverability, production practices and available processing capacity.

Production facilities have been installed for the 03-19 Well and will also serve the Company's second well (the "14-30 Well") which shares a surface location. These include condensate stabilization and separation equipment to allow the flow of natural gas and the remaining liquids to a third-party processing plant. The wells are expected to be on production later this year. Engineering is underway for central facilities, including field compression, as well as other wellhead equipment to optimize production from this area and mitigate the impacts of existing short-term third party processing capacity constraints.

During initial testing and clean-up of Questerre's third well in this area (the "15-01 Well"), equipment failure resulted in an uncontrolled release of completion fluids and gas for approximately 48 hours. The 15-01 Well was brought under control and subsequent workover operations successfully retrieved the damaged production casing and other downhole equipment. Heavy weight drilling fluids circulated to maintain pressure control during these workover operations are expected to impact future testing that is scheduled after spring breakup.

The Company's insurers have accepted its claim for the costs associated with the well control and the workover operations under its control of well and associated insurance coverage. Questerre also received a preliminary environmental impact report on the control of well incident. The report estimates that the impacts to the lease and the surrounding area are minimal.

Through participation at Crown land sales in the first quarter, the Company significantly expanded its acreage in the Kakwa-Resthaven area and currently holds over 37,000 (29,000 net) acres. In conjunction with its partners and subject to equipment availability, production tests and available third-party processing capacity, the Company plans to participate in the drilling of three (1.3 net) additional wells in this area in 2013.

Antler, Saskatchewan

In 2013, development of the light oil pool at Antler will focus on the expansion of the pilot waterflood to increase recovery of the oil in place.

Based on the positive production and pressure responses from its single well injector in the quarter, the Company plans to expand to a multi-well pilot in the second half of this year. This will include the conversion of up to three additional producing horizontal wells to injectors, expanding the pilot from one half section to one and half sections. Preliminary engineering work on the surface facilities has been completed and the conversions are planned after spring breakup.

The Company drilled one net infill horizontal well during the quarter targeting light oil from the Torquay-Bakken formation at Antler. Completion operations for this well and one additional well are also planned for post spring breakup.

During the quarter, the Company also completed the acquisition of a 3-D seismic survey over its producing acreage in south Antler, approximately 18 miles south of its main pool. A preliminary interpretation of the survey has identified infill and step-out drilling locations. Locations will be finalized later this year and drilling will be subject to partner participation and the ongoing results from its waterflood pilot.

Oil Shale Mining

Red Leaf Resources Inc. ("Red Leaf") continued its work with a US affiliate of the French-based supermajor, Total S.A. ("Total"), to jointly develop their oil shale assets in Utah.

Red Leaf is a private Utah-based oil shale and technology company. Its principal assets are its proprietary EcoShale In-Capsule process to recover oil from shale in addition to oil shale leases in the states of Utah and Wyoming. Questerre currently holds approximately 6% of the equity capital of Red Leaf. It has partnered with Red Leaf to develop its oil shale acreage in the state of Wyoming and has an option to obtain licenses to utilize the Red Leaf process.

In 2012, the Red Leaf and Total joint venture began an Early Production System ("EPS") phase to prove the technical and environmental attributes of the process at large scale in Utah. It follows a successful field pilot that was completed in 2009. Total will fund an 80% share of the EPS expenses estimated at US$200 million. Red Leaf and Total subsequently plan to launch an advanced commercial pilot on their jointly held acreage for oil shale in Utah. Total will also fund an 80% share of the first US$200 million of the commercial production phase of operations.

As part of the EPS, the joint venture has developed a series of operability and constructability tests for the EcoShale In-Capsule process. These tests are part of the detailed front end engineering and design for the construction of the first commercial scale capsule and the associated mining and production facilities planned for early next year. Work commenced on these in-field tests in the fall of 2012 and the majority of these tests have been successfully completed. The remainder are scheduled for completion in the next six months. The joint venture is currently evaluating contractors and bid proposals for the EPS project with the goal of awarding final contracts prior to year-end.

Preliminary permitting and engineering is ongoing for a work program to assess the joint venture acreage in Wyoming. Questerre will participate for a 20% interest and Red Leaf will hold the remaining 80% interest in this joint venture. The work program will include a series of core holes on the acreage to validate an existing resource assessment. Subject to regulatory approval and equipment availability, the work program is scheduled for 2014.

Drilling Activities

In the first quarter of 2013, Questerre participated in the drilling of one (1.00 net) oil well in Saskatchewan and the completion and testing of one (0.25 net) natural gas well in Alberta. For the same period in 2012, Questerre participated in the drilling of eight (5.25 net) oil wells in Saskatchewan and one (0.38 net) natural gas wells in Alberta.

Production

Three months ended March 31,	2013			2012		
	Oil and Liquids (bbl/d)	Natural Gas (Mcf/d)	Equivalent (boe/d)	Oil and Liquids (bbl/d)	Natural Gas (Mcf/d)	Equivalent (boe/d)
Saskatchewan	467	-	467	574	-	574
Alberta	238	1,211	440	43	556	136
British Columbia	-	120	20	-	90	15
Manitoba	73	-	73	-	-	-
	778	1,331	1,000	617	646	725

In the first quarter of 2013, growth in daily production reflects the reallocation of capital from light oil in Saskatchewan to liquids-rich natural gas in Alberta. For the quarter ended March 31, 2013, daily production averaged 1,000 boe/d as compared to 766 boe/d in the fourth quarter of 2012 and 725 boe/d in the first quarter of 2012.

As a proportion of total volumes, oil and liquids decreased to 78% in the first quarter of this year from 85% in the first quarter of 2012 and 86% in the fourth quarter of 2012. Natural declines in light oil from Saskatchewan were offset by the increase in condensate and liquids production from the Company's first well in the Kakwa-Resthaven area. This well was placed on stream in early 2013 and liquids yields averaged 168 bbls/MMcf with condensate accounting for approximately 80% of these volumes. The Company also realized 73 bbls/d of production from its two (0.7 net) wells in Pierson, Manitoba that were brought on production in the fourth quarter of 2012.

The Company has two (0.5 net) more wells in the Kakwa-Resthaven area that are expected to be on production later this year. Questerre expects to participate in the drilling of three (1.3 net) additional wells for the remainder of 2013. With the onset of spring breakup, Questerre expects production for the second quarter to trend lower with several producing wells at Antler shut in due to restricted road access and limited drilling planned for the period.

Questerre expects that short-term future production growth in the Kakwa-Resthaven area will likely be impacted by limited third-party processing capacity for natural gas liquids. The operator is developing plans for central processing facilities to address these constraints both in the short term and the long term. Furthermore, to optimize production from these wells, the operator is evaluating additional wellhead equipment to assist lifting the liquids and natural gas compression to address the line pressures from the sales pipeline.

With the majority of the Company's capital budget for 2013 directed at liquids-rich natural gas, investment in light oil production will primarily target expanding the pilot waterflood in Antler, Saskatchewan. In addition to the planned completions of existing horizontal oil wells in Antler, the Company also plans to participate in the drilling of up to four (1.4 net) additional oil wells in Manitoba offsetting its existing production in the second half of 2013.

First Quarter 2013 Financial Results

Petroleum and Natural Gas Sales

Three months ended March 31,	2013			2012		
	Oil and Liquids	Natural Gas	Total	Oil and Liquids	Natural Gas	Total
Saskatchewan	$3,721,384	$ -	$3,721,384	$ 4,825,269	$ -	$ 4,825,269
Alberta	1,738,622	388,768	2,127,390	348,823	128,880	477,703
British Columbia	-	35,094	35,094	-	20,186	20,186
Manitoba	557,045	-	557,045	-	-	-
	$6,017,051	$ 423,862	$6,440,913	$ 5,174,092	$ 149,066	$ 5,323,158

Higher oil and liquids volumes from Alberta offset lower realized prices to increase revenue in the first quarter of 2013 by 21% to $6.44 million from $5.32 million for the same period of 2012. The Company also benefitted from higher natural gas production that leveraged higher prices in the quarter.

Pricing

Three months ended March 31,	2013	2012
Benchmark prices		
Natural Gas - AECO, daily spot ($/Mcf)	3.20	2.15
Crude Oil - Edmonton light ($/bbl)	88.16	92.18
Realized prices		
Natural Gas ($/Mcf)	3.51	2.49
Crude Oil and Natural Gas Liquids ($/bbl)	86.01	92.19

Crude oil prices declined from the first quarter of 2012 with the benchmark West Texas Intermediate ("WTI") averaging US$92.18/bbl in 2013 as compared to US$100.67/bbl in 2012. The Edmonton Light price experienced a lower decline averaging $88.16/bbl in 2013 compared to $92.18/bbl in 2012. This was due to the tightening of the differential between these two benchmarks from $8.63/bbl in 2012 to $4.79/bbl in 2013.

Tightening of the differential over the prior year and quarter can be attributed to the increased pipeline capacity, including the expansion of the Seaway reversal to reduce inventories in the PADD II region, as well as increasing rail capacity. Questerre participated in access to other markets offered by rail and for the first quarter of 2013, it transported approximately 150 bbl/d of production by rail. Notwithstanding these transportation initiatives, Questerre expects this differential to persist and remain relatively volatile in 2013.

Questerre's realized prices reflected this differential and continued to track the Edmonton Light benchmark price. In the first quarter of 2013, the realized price for crude oil, condensate and natural gas liquids was $86.01/bbl (2012: $92.19) with an Edmonton Light price of $88.16/bbl (2012: $92.18/bbl).

Natural gas prices in the first quarter of 2013 improved significantly over the first quarter of 2012. The year-over-year storage number decreased by approximately 800 Bcf, which was driven mainly by colder weather and the resulting higher heating demand, as well as increased power and industrial demand. While US dry gas production has remained relatively robust, overall supply declined with lower imports from Canada, and increasing exports to Mexico. It is expected that competition with coal as a cost effective fuel source for power generation will likely be a key factor in natural gas prices for the remainder of this year.

Higher heat content natural gas from Alberta contributing to realized gas prices of $3.51/Mcf in the first quarter of 2013 (2012: $2.49/Mcf) as compared to an AECO benchmark price of $3.20/Mcf (2012: $2.15/Mcf).

Royalties

Three months ended March 31,	2013	2012
Saskatchewan	$ 244,744	$ 371,212
Alberta	203,927	(108,489)
British Columbia	38	97
Manitoba	40,395	0
	$ 489,104	$ 262,820
% of Revenue		
Saskatchewan	7%	8%
Alberta	10%	-23%
British Columbia	0%	0%
Manitoba	7%	0%
Total Company	8%	5%

The Company's effective royalty rate for the first quarter of 2013 was 8% as compared to 5% for the first quarter of 2012 and 8% for the fourth quarter of 2012. The first quarter 2012 royalty rate includes a royalty credit for production in Alberta. Excluding this credit, the royalty rate in the period was 9%.

Royalties payable on production in Alberta in 2013 include the benefits of the New Well Royalty Regulation for wells drilled in the Kakwa-Resthaven area. Under this Crown royalty incentive program, the royalty rate payable on all products from qualifying wells is 5% subject to a 500 MMcf volume cap. The Company expects its wells in this area will also qualify for incentives under the Crown's Natural Gas Deep Drilling Program.

Operating Costs

Three months ended March 31,		2013		2012
Saskatchewan	$	794,333	$	674,209
Alberta		592,879		193,963
British Columbia		29,060		22,837
Manitoba		65,990		-
	$	1,482,262	$	891,009
$/boe				
Saskatchewan		18.90		12.91
Alberta		14.97		15.67
British Columbia		16.14		16.73
Manitoba		10.04		-
Total Company		16.47		13.50

Operating costs for the first quarter of 2013 increased, on a boe basis, to $16.47 from $13.50 in the same period in 2012. The increase is attributable to higher operating costs at Antler, Saskatchewan.

A large proportion of the operating costs at Antler are relatively fixed resulting in higher operating costs on a per unit basis on lower volumes. Furthermore, approximately 20% of the Company's production is from single well batteries that incur higher costs due to equipment rentals, fuel charges and trucking costs as compared to wells that are flow-lined to the main battery. Costs also increased over the prior year for well servicing and minor workovers. The Company's focus for 2013 is to improve operating efficiencies through production optimization and tie-ins to the main battery and the local electrical grid where possible.

General and Administrative Expenses

Three months ended March 31,		2013		2012
General and administrative expenses, gross	$	1,469,077	$	1,950,965
Capitalized expenses and overhead recoveries		(509,394)		(768,991)
General and administrative expenses, net	$	959,683	$	1,181,974

Net general and administrative expenses ("G&A") in the first quarter of 2013 decreased to $0.96 million from $1.18 million in the first quarter of 2012 due to lower staffing costs, public relations costs and legal fees.

Other Income and Expenses

Changes to the fair value of the Company's risk management contracts are recorded through net profit and loss. For the Company's outstanding risk management contracts at March 31, 2013, the unrealized loss recorded in net profit (loss) for the first quarter of 2013 was $0.40 million (2012: $0.34 million). For the Company's settled risk management contracts at March 31, 2013, the realized gain (loss) recorded in net profit (loss) for first quarter of 2013 was $0.04 million (2012: $(0.01) million).

Marketable securities represent investments in shares of public companies which are designated as available for sale and are stated at fair value. Any unrealized gain or loss is recognized in other comprehensive income (loss) for the period in which they arise. At March 31, 2013, the Company held no marketable securities. The Company recorded an unrealized gain, net of deferred tax, of $1.74 million in the first quarter of 2012. During this period, Questerre sold a portion of the marketable securities for proceeds of $2.35 million resulting in a realized gain of $0.26 million.

Questerre invested in Transeuro Energy Corp. senior secured convertible bonds in the second quarter of 2012. They mature on May 22, 2015 and have a coupon rate of 12%. The change in fair value of the investment in convertible bonds in the first quarter of 2013 resulted in a gain of $0.14 million (2012: $nil).

Questerre's interest income was $0.11 million for the three months ended March 31, 2013 compared with $0.34 million for the same period in 2012. The decrease in interest income is attributable to a lower average cash and cash equivalent balance. The cash is invested in Guaranteed Investment Certificates issued by Canadian chartered banks and credit unions.

The gain (loss) on foreign exchange, net of deferred tax, through other comprehensive income (loss) of $0.78 million in the first quarter of 2013 (2012: $(0.08) million) is due to the change in the exchange rate relating to US dollar investments.

Share Based Compensation

Under the Company's current share based compensation plan, fair values are determined at each reporting date using the Black-Scholes option pricing model. Periodic changes in fair value are recognized in net profit (loss) as share based compensation expense (recovery) with a corresponding change to the liability. Potential commitments for cash payments under the share based compensation plan are recorded as a share based compensation liability based on the fair value of the liability at the reporting date.

Share based compensation expense for the first quarter of 2013 was of $1.55 million as compared to $1.09 million for the same period in 2012. Due to the increase in the Company's share price in 2013, the Black-Scholes values have increased resulting in a higher expense in the first quarter of 2013.

Depletion, Depreciation, Impairment and Accretion

Questerre recorded $2.67 million of depletion and depreciation expense for the quarter ended March 31, 2013 compared to $2.55 million for the same period in 2012. On a per unit basis, the Company's depletion and depreciation expense decreased from $38.63/boe in 2012 to $29.65/boe in 2013. The increase in depletion and depreciation expense is due to an increase in production from 2012, which was partially offset by a higher production weighting from cash generating units with lower finding and development costs.

The impairment of assets of $0.85 million in the first quarter of 2013 (2012: $1.65 million) relates to undeveloped land expiries within the exploration and evaluation asset pool.

Deferred Taxes

For the three months ended March 31, 2013, Questerre reported a deferred tax recovery of $0.21 million (2012: $0.28 million). Questerre had sufficient tax pool deductions to offset taxable income in 2013.

Total Comprehensive Loss

Questerre's total comprehensive loss for the period ended March 31, 2013 was $0.79 million compared to $0.17 million for the same period in 2012. The Company's change in total comprehensive income (loss) is mainly attributable to higher petroleum and natural gas revenue and lower impairment charges partially offset by higher operating costs recorded in 2013 as compared with 2012.

Capital Expenditures

Three months ended March 31,		2013		2012
Alberta	$	23,908,430	$	1,668,159
Saskatchewan		1,351,966		12,648,062
Quebec		477,949		315,177
Wyoming		100,000		-
Manitoba		93,769		15,544
British Columbia		21,509		9,494
Corporate		7,231		135,237
Total	$	25,960,854	$	14,791,673

For the first quarter of 2013, the Company incurred capital expenditures of $25.96 million as outlined below:

- In Alberta, the Company spent $23.91 million, including $19.1 million to acquire acreage prospective for the liquids-rich Montney and the remainder to drill and complete wells targeting this formation.
- In Saskatchewan, $1.16 million was incurred to drill one infill well and acquire 3-D seismic data in Antler and $0.19 million for work relating to the Company's Pasquia Hills oil shale acreage.
- In the St. Lawrence Lowlands of Quebec the Company spent $0.48 million working to secure the Company's social license to operate in the province and remedial work on its existing test wells.

For the first quarter of 2012, the Company incurred capital expenditures of $14.79 million as follows:

- In Saskatchewan, $12.65 million was incurred mainly to drill, complete and tie-in several wells. In the first quarter of 2012, the Company spud a total of eight (5.25 net) wells in the province. The Company was also able to complete three (2.50 net) wells drilled during the fourth quarter of 2011.
- The $1.67 million spent in Alberta relates to the drilling of one (0.38 net) well in the Montney shale in Alberta.
- In the St. Lawrence Lowlands of Quebec $0.32 million was invested primarily working on to secure the Company's social license to operate.

Liquidity and Capital Resources

Questerre had a working capital surplus of $12.84 million at March 31, 2013 as compared to $33.22 million at December 31, 2012. The Company's capital investment program for 2013 is focused on further development of its Kakwa-Resthaven, Antler, and Pierson assets. The Company believes it is sufficiently capitalized to fund this program from its working capital surplus, cash flow from operations and available conventional debt capacity.

Cash Flow from Operations and Net Cash from Operating Activities

The Company's cash flow from operations was $3.65 million for the first three months of 2013 or $0.36 million higher than the same period of 2012. The increase in the cash flow from operations is mainly due to higher petroleum and natural gas sales, mostly offset by higher operating costs and royalties.

Net cash from operating activities for the three months ended March 31, 2013 was $3.71 million compared to $0.74 million for the same period in 2012. The increase in net cash from operating activities of $2.96 million was due to the positive change in the non-cash working capital of $2.61 million and higher cash flow from operations.

Cash Flow used in Investing Activities

Cash flow used in investing activities was $28.91 million for the quarter ended March 31, 2013 and $44.33 million for the quarter ended March 31, 2012. For the three months ended March 31, 2013, the Company incurred capital expenditures of $25.96 million compared to $14.79 million for the same period in 2012. The higher net capital expenditures were due to increased investment activity in the Kakwa-Resthaven area, primarily to acquire land, partially offset by less drilling and completion activity in Antler in 2013. In March 2012, Questerre acquired approximately 6% of the equity capital of Red Leaf for $40.06 million. Non-cash working capital relating to investing activities decreased by $2.95 million for the quarter ended March 31, 2013 as compared to an increase of $8.17 million for the quarter ended March 31, 2012 due to lower accounts payable for drilling and completion activity in 2013.

Cash Flow from (used in) Financing Activities

Cash flow from (used in) financing activities was $(0.12) million and $1.86 million for the three months ended March 31, 2012 and 2013, respectively. The increase from the prior period is due to the proceeds received on share option exercises in 2013.

Share Capital

The following table provides a summary of the outstanding common shares and options as at the date of the MD&A, the current quarter end and the preceding year-end.

	May 14, 2013	March 31, 2013	December 31, 2012
Common shares	234,947,538	234,947,538	230,804,204
Stock options	17,135,836	17,251,669	21,349,169
Weighted average common shares			
Basic		232,914,130	230,913,671
Diluted		234,041,880	232,774,483

A summary of the Company's stock option activity during the quarter ended March 31, 2013 and year ended December 31, 2012 follows:

	March 31, 2013		December 31, 2012	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	21,349,169	$2.24	22,674,169	$2.27
Granted	252,500	0.89	1,140,000	0.68
Forfeited	(206,666)	1.42	(1,950,000)	2.09
Expired	-	-	(255,000)	0.90
Exercised	(4,143,334)	0.45	(260,000)	0.45
Outstanding, end of period	17,251,669	$2.66	21,349,169	$2.24
Exercisable, end of period	9,836,606	$3.35	12,972,560	$2.48

Risk Management

The Company's activities in the petroleum and natural gas industry expose it to a variety of financial risks, including credit, liquidity and market risks associated with commodity prices, exchange rate and interest rate fluctuations. There have been no changes to the Company's risks from those detailed in the MD&A for the year ended December 31, 2012.

The Company may use financial instruments to reduce corporate risk in certain situations. At March 31, 2013, Questerre had the following commodity risk management contracts in place:

	Volumes	Average Price	Term		Fair Value Asset (Liability)
WTI NYMEX oil swap	150 bbl/d	$99.65/bbl	Jan. 1, 2013 - Dec. 31, 2013	$	42,777
WTI NYMEX oil swap	150 bbl/d	$98.20/bbl	Mar. 1, 2013 - Dec. 31, 2013		(18,182)
WTI NYMEX oil swap	150 bbl/d	$94.70/bbl	Jan. 1, 2014 - Dec. 31, 2014		(27,397)
				$	(2,802)

Accounting Policy Changes

Effective January 1, 2013, the Company adopted the following new standards and interpretations:

IFRS 10 *Consolidated Financial Statements*

IFRS 10 revised the definition of control and requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. It also included guidance related to an investor with decision making rights to determine if it is acting as a principal or agent. IFRS 10 replaced SIC-12 Consolidation—Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements.

IAS 27 was amended to conform to the changes made in IFRS 10 but retains the current guidance for separate financial statements.

Adopting this accounting change had no impact on the Company's financial statements.

IFRS 11 *Joint Arrangements*

IFRS 11 which requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures*, and SIC-13 *Jointly Controlled Entities—Non-Monetary Contributions by Venturers*.

Adopting this accounting change had no impact on the Company's financial statements.

IFRS 12 *Disclosure of Interest in Other Entities*

IFRS 12 establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. IFRS 12 replaces disclosure requirements previously included in IAS 27, IAS 31 and IAS 28 *Investments in Associates*.

IAS 28 has been amended to conform to the changes made in IFRS 10 and IFRS 11.

Adopting this accounting change had no impact on the Company's financial statements.

IFRS 13 *Fair Value Measurement*

IFRS 13 establishes a single framework for fair value measurement and disclosures when fair value is required or permitted under IFRS. Adoption of the standard did not require adjustments to the valuation techniques used by the Company to measure fair value and did not result in any measurement adjustments as at January 1, 2013.

IAS 1 *Presentation of Financial Statements*

Amendments to IAS 1 require companies preparing financial statements in accordance with IFRS to group together items within other comprehensive income that may be reclassified to the profit or loss section of the income statement. The amendment affected presentation only and had no impact on the Company's financial position or performance.

Internal Controls over Financial Reporting

Questerre is required to comply with National Instrument 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings". The 2013 certificate requires that the Company disclose in the interim MD&A any changes in the Company's internal controls over financial reporting ("ICFR") that occurred during the period that have materially affected, or are reasonably likely to materially affect the Company's ICFR.

Management completed an assessment of the ICFR. During the process of management's assessment, it was determined that certain weaknesses existed in ICFR. The weaknesses are the result of the Company's size and limited number of staff and include: (i) the inability to achieve complete segregation of duties; and (ii) having insufficient staff with the required technical tax knowledge to deal with complex and non-routine matters. The Company believes that these weaknesses are mitigated by: (i) the President and Chief Executive Officer and the Chief Financial Officer overseeing all material transactions; (ii) the audit committee, comprised of independent members of the Board of Directors, reviewing the quarterly interim and annual audited financial statements with management; (iii) the Board of Directors' approval of the financial statements based on the audit committee's recommendation after its review; and (iv) the Company consulting with its third party expert advisors as needed in connection with the recording and reporting of complex and non-routine transactions.

There were no significant changes in Questerre's ICFR during the quarter ended March 31, 2013 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

It should be noted that a control system, including the Company's disclosure and internal controls and procedures, no matter how well conceived can provide only reasonable, but not absolute, assurance that the objectives of the control system will be met and it should not be expected that the disclosure and internal controls and procedures will prevent all errors or fraud.

Quarterly Financial Information

	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
Production (boe/d)	1,000	766	696	525
Average Realized Price ($/boe)	71.57	74.22	75.64	72.10
Petroleum and Natural Gas Sales	6,440,913	5,231,973	4,842,799	3,444,473
Cash Flow from Operations	3,649,006	2,898,223	2,834,293	1,220,773
Per share - Basic	0.02	0.01	0.01	0.01
Per share - Diluted	0.02	0.01	0.01	0.01
Net Profit (Loss)	(1,569,065)	(17,658,572)	(110,757)	130,555
Per share - Basic	(0.01)	(0.08)	-	-
Per share - Diluted	(0.01)	(0.08)	-	-
Capital Expenditures, net of acquisitions and dispositions	25,960,854	12,981,123	9,389,246	5,188,353
Working Capital Surplus	12,843,617	33,215,954	40,597,138	47,350,400
Total Assets	251,827,981	243,365,009	257,813,560	256,759,200
Shareholders' Equity	220,577,950	217,456,454	234,846,041	233,859,513
Weighted Average Common Shares Outstanding				
Basic	232,914,130	230,804,204	230,793,334	230,945,633
Diluted	234,041,880	232,665,015	232,420,240	232,955,303

	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Production (boe/d)	725	743	604	586
Average Realized Price ($/boe)	80.68	85.42	77.93	77.60
Petroleum and Natural Gas Sales	5,323,158	5,839,520	4,330,124	4,138,050
Cash Flow from Operations	3,291,154	3,149,746	3,008,565	2,267,676
Per share - Basic	0.01	0.01	0.01	0.01
Per share - Diluted	0.01	0.01	0.01	0.01
Net Profit (Loss)	(1,833,286)	(4,030,018)	1,758,768	4,938,387
Per share - Basic	(0.01)	(0.02)	0.01	0.02
Per share - Diluted	(0.01)	(0.02)	0.01	0.02
Capital Expenditures, net of acquisitions and dispositions	14,791,673	12,490,404	19,726,206	1,305,781
Working Capital Surplus	55,051,962	104,480,657	114,194,728	131,312,369
Total Assets	267,006,166	258,409,889	258,890,553	250,973,021
Shareholders' Equity	233,136,765	232,877,970	236,592,124	234,312,816
Weighted Average Common Shares Outstanding				
Basic	231,114,039	232,055,963	232,115,528	233,610,707
Diluted	232,694,570	233,991,289	234,382,606	236,472,552

The general trends over the last eight quarters are as follows:

- Production has increased to 1,000 boe/d for the first quarter of 2013 from 766 boe/d for the quarter ended December 31, 2012 and from 725 boe/d for the quarter ended March 31, 2012. The Company realized increased production from its Kakwa-Resthaven area in 2013.
- In general, the working capital surplus has decreased as the capital expenditures have been higher than the cash flow from operations. The significant decline in the first quarter of 2012 was due to the US$40 million investment in Red Leaf. The Company also spent $19.1 million in the first quarter of 2013 to acquire acreage prospective for the liquids-rich Montney in Alberta.
- Cash flow from operations has increased to $3.65 million for the three months ended March 31, 2013 from $2.90 million for the three months ended December 31, 2012 and $3.29 million for the three months ended March 31, 2012. The increase in cash flow from operations is due to the increase in production from the Kakwa-Resthaven area.

Condensed Consolidated Interim Balance Sheets *(unaudited)*

(Canadian dollars)	Note	March 31, 2013	December 31, 2012
Assets			
Current Assets			
Cash and cash equivalents		$ 19,202,252	$ 42,540,650
Investment in convertible bonds	3	2,139,182	2,064,170
Accounts receivable	11	13,454,849	4,944,911
Current portion of risk management contracts	11	42,777	399,157
Deposits and prepaid expenses		438,916	546,288
		35,277,976	50,495,176
Investments	4	43,998,509	43,101,219
Property, plant and equipment	5	90,982,521	88,817,951
Exploration and evaluation assets	6	65,998,201	45,476,529
Goodwill		2,345,944	2,345,944
Deferred tax assets		13,224,830	13,128,190
		$ 251,827,981	$ 243,365,009
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities		$ 22,391,582	$ 16,880,065
Current portion of risk management contracts	11	43,048	-
Current portion of share based compensation liability	9	1,507,528	1,945,274
		23,942,158	18,825,339
Share based compensation liability	9	659,520	439,212
Risk management contracts	11	2,531	-
Asset retirement obligation	7	6,645,822	6,644,004
		31,250,031	25,908,555
Shareholders' Equity			
Share capital	8	310,763,623	307,034,623
Contributed surplus		16,359,915	16,179,385
Accumulated other comprehensive income		2,449,518	1,668,487
Deficit		(108,995,106)	(107,426,041)
		220,577,950	217,456,454
		$ 251,827,981	$ 243,365,009

The notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Net Loss and Comprehensive Loss *(unaudited)*

(Canadian dollars)	Note	Three months ended March 31, 2013	2012
Revenue			
Petroleum and natural gas sales		$ 6,440,913	$ 5,323,158
Royalties		(489,104)	(262,820)
Petroleum and natural gas revenue, net of royalties		5,951,809	5,060,338
Expenses			
Direct operating		1,482,262	891,009
General and administrative		959,683	1,181,974
Pre-exploration		8,333	24,122
Realized gain on marketable securities		-	(256,372)
Loss on risk management contracts	11	361,777	349,777
Gain on investment in convertible bonds	3	(136,629)	-
Loss on foreign exchange	3	61,617	-
Reclass from OCI on sale of marketable securities		-	(53,211)
Depletion and depreciation	5	2,668,459	2,548,681
Impairment of assets		854,507	1,652,389
Accretion of asset retirement obligation	7	33,678	32,223
Share based compensation	9	1,548,875	1,088,762
		7,842,562	7,459,354
Interest income		108,790	335,106
Loss before taxes		(1,781,963)	(2,063,910)
Deferred tax recovery		(212,898)	(283,835)
Net loss		(1,569,065)	(1,780,075)
Other comprehensive income (loss), net of tax			
Items that may be reclassified subsequently to profit or loss:			
Gain on marketable securities		-	1,743,299
Gain (loss) on foreign exchange		781,031	(81,961)
Reclass to profit (loss) on sale of marketable securities		-	(53,211)
		781,031	1,608,127
Total comprehensive loss		$ (788,034)	$ (171,948)
Net loss per share			
Basic and diluted	8	$ (0.01)	$ (0.01)

The notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity *(unaudited)*

(Canadian dollars)	Note	Three months ended March 31, 2013	2012
Share Capital			
Balance, beginning of period		$ 307,034,623	$ 307,856,902
Options exercised	8	3,729,000	-
Repurchase of shares under normal course issuer bid		-	(254,218)
Balance, end of period		310,763,623	307,602,684
Contributed Surplus			
Balance, beginning of period		16,179,385	14,588,016
Reclassification of share based compensation	9	180,530	555,687
Repurchase of shares under normal course issuer bid		-	129,274
Balance, end of period		16,359,915	15,272,977
Accumulated Other Comprehensive Income (Loss)			
Balance, beginning of period		1,668,487	(1,612,967)
Other comprehensive income (loss)		781,031	1,608,127
Balance, end of period		2,449,518	(4,840)
Deficit			
Balance, beginning of period		(107,426,041)	(87,953,981)
Net loss		(1,569,065)	(1,780,075)
Balance, end of period		(108,995,106)	(89,734,056)
Total Shareholders' Equity		$ 220,577,950	$ 233,136,765

The notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows *(unaudited)*

(Canadian dollars)	Note	Three months ended March 31, 2013	2012
Operating Activities			
Net loss		$ (1,569,065)	$ (1,780,075)
Adjustments for:			
Depletion and depreciation	5	2,668,459	2,548,681
Impairment of assets		854,507	1,652,389
Accretion of asset retirement obligation	7	33,678	32,223
Share based compensation	9	1,548,875	1,088,762
Realized gain on marketable securities		-	(256,372)
Unrealized loss on risk management contracts	11	401,958	342,592
Gain on investment in convertible bonds		(136,629)	-
Loss on foreign exchange		61,617	-
Reclass from OCI on sale of marketable securities		-	(53,211)
Deferred tax recovery		(212,898)	(283,835)
Abandonment expenditures	7	(1,496)	-
Cash flow from operations	10	3,649,006	3,291,154
Change in non-cash working capital		56,597	(2,550,354)
Net cash from operating activities		3,705,603	740,800
Investing Activities			
Property, plant and equipment expenditures	5	(4,159,469)	(11,916,434)
Exploration and evaluation expenditures	6	(21,801,385)	(2,875,239)
Proceeds from sale of marketable securities		-	2,349,566
Purchase of investments		-	(40,061,500)
Change in non-cash working capital		(2,947,647)	8,169,987
Net cash used in investing activities		(28,908,501)	(44,333,620)
Financing Activities			
Proceeds from issue of share capital	8	1,864,500	-
Repurchase of shares under normal course issuer bid		-	(124,944)
Net cash from (used in) financing activities		1,864,500	(124,944)
Change in cash and cash equivalents		(23,338,398)	(43,717,764)
Cash and cash equivalents, beginning of period		42,540,650	107,566,398
Cash and cash equivalents, end of period		$ 19,202,252	$ 63,848,634
Cash interest received		$ 331,092	$ 776,910

The notes are an integral part of these condensed consolidated interim financial statements.

1. Nature of Operations and Basis of Presentation

Questerre Energy Corporation ("Questerre" or the "Company") is a full cycle exploration and production company. The Company targets scalable high-impact projects and has developed a portfolio of exploration and production assets. These condensed consolidated interim financial statements of the Company as at and for the three months ended March 31, 2013 and 2012 comprise the Company and its wholly owned subsidiary in those periods controlled.

Questerre is incorporated under the laws of the Province of Alberta and is domiciled in Canada. The address of its registered office is 1650, 801 – 6th Avenue SW, Calgary, Alberta.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). These condensed consolidated interim financial statements have been prepared following the same accounting policies and method of computation as the annual consolidated financial statements for the year ended December 31, 2012 with the exception of deferred taxes and the adoption of the new standards and interpretations as outlined in Note 2. Taxes in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss. The disclosures provided below are incremental to those included with the annual consolidated financial statements. Certain information and disclosures normally included in the notes to the annual consolidated financial statements have been condensed or have been disclosed on an annual basis only. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2012, which have been prepared in accordance with IFRS as issued by the IASB.

These condensed consolidated interim financial statements of Questerre were approved by the Board of Directors on May 14, 2013.

2. Accounting Policy Changes

Effective January 1, 2013, the Company adopted the following new standards and interpretations:

<u>IFRS 10 *Consolidated Financial Statements*</u>

IFRS 10 revised the definition of control and requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. It also included guidance related to an investor with decision making rights to determine if it is acting as a principal or agent. IFRS 10 replaced SIC-12 *Consolidation—Special Purpose Entities* and parts of IAS 27 *Consolidated and Separate Financial Statements*.

IAS 27 was amended to conform to the changes made in IFRS 10 but retains the current guidance for separate financial statements.

Adopting this accounting change had no impact on the Company's financial statements.

IFRS 11 *Joint Arrangements*

IFRS 11 which requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures*, and SIC-13 *Jointly Controlled Entities—Non-Monetary Contributions by Venturers*.

Adopting this accounting change had no impact on the Company's financial statements.

IFRS 12 *Disclosure of Interest in Other Entities*

IFRS 12 establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. IFRS 12 replaces disclosure requirements previously included in IAS 27, IAS 31 and IAS 28 *Investments in Associates.*

IAS 28 has been amended to conform to the changes made in IFRS 10 and IFRS 11.

Adopting this accounting change had no impact on the Company's financial statements.

IFRS 13 *Fair Value Measurement*

IFRS 13 establishes a single framework for fair value measurement and disclosures when fair value is required or permitted under IFRS. Adoption of the standard did not require adjustments to the valuation techniques used by the Company to measure fair value and did not result in any measurement adjustments as at January 1, 2013.

IAS 1 *Presentation of Financial Statements*

Amendments to IAS 1 require companies preparing financial statements in accordance with IFRS to group together items within other comprehensive income that may be reclassified to the profit or loss section of the income statement. The amendment affected presentation only and had no impact on the Company's financial position or performance.

3. Investment in Convertible Bonds

In May 2012, Questerre invested in Transeuro Energy Corp. senior secured convertible bonds. They mature May 22, 2015 and have a coupon rate of 12%. This financial asset has been designated to be measured as fair value through profit or loss.

The following table sets out the changes in the investment in convertible bonds:

	March 31, 2013	December 31, 2012
Balance, beginning of period	$ 2,064,170	$ -
Purchase of convertible bonds	-	2,223,776
Gain (loss) on investment in convertible bonds	136,629	(240,248)
Gain (loss) on foreign exchange	(61,617)	80,642
Balance, end of period	$ 2,139,182	$ 2,064,170

4. Investments

The investments balance is comprised of the following private company investments:

	March 31, 2013	December 31, 2012
Red Leaf Resources Inc.	$ 43,480,035	$ 42,593,313
Investment in other private company	518,474	507,906
	$ 43,998,509	$ 43,101,219

The following table sets out the changes in investments:

	March 31, 2013	December 31, 2012
Balance, beginning of period	$ 43,101,219	$ 494,506
Purchase of investments	-	43,170,850
Subscription refund	-	(2,437,835)
Gain on investments	-	2,250,000
Gain (loss) on foreign exchange	897,290	(376,302)
Balance, end of period	$ 43,998,509	$ 43,101,219

For the period ended March 31, 2013, the gain (loss) on foreign exchange relating to investments was $0.90 million (March 31, 2012: $(0.08) million), which was recorded in other comprehensive income (loss) net of deferred tax of $0.12 million (March 31, 2012: $nil).

5. Property, Plant and Equipment

Reconciliation of the property, plant and equipment assets:

		Oil and Natural Gas Assets		Other Assets		Total
Cost or deemed cost:						
Balance, December 31, 2011	$	103,584,368	$	1,128,880	$	104,713,248
Additions		17,761,156		152,082		17,913,238
Transfer from exploration and evaluation assets		10,583,398		-		10,583,398
Balance, December 31, 2012		131,928,922		1,280,962		133,209,884
Additions		4,355,677		2,231		4,357,908
Transfer from exploration and evaluation assets		475,121		-		475,121
Balance, March 31, 2013	**$**	**136,759,720**	**$**	**1,283,193**	**$**	**138,042,913**
Accumulated depletion, depreciation and impairment losses:						
Balance, December 31, 2011	$	28,371,413	$	879,365	$	29,250,778
Depletion and depreciation		9,712,581		105,043		9,817,624
Impairment		5,323,531		-		5,323,531
Balance, December 31, 2012		43,407,525		984,408		44,391,933
Depletion and depreciation		2,643,411		25,048		2,668,459
Balance, March 31, 2013	**$**	**46,050,936**	**$**	**1,009,456**	**$**	**47,060,392**

		Oil and Natural Gas Assets		Other Assets		Total
Net book value:						
At December 31, 2012	$	88,521,397	$	296,554	$	88,817,951
At March 31, 2013	**$**	**90,708,784**	**$**	**273,737**	**$**	**90,982,521**

During the period ended March 31, 2013, the Company capitalized administrative overhead charges of $0.60 million (December 31, 2012: $0.56 million) including $0.23 million in capitalized stock based compensation expense directly related to development activities (December 31, 2012: $0.06 million). Included in the March 31, 2013 depletion calculation are future development costs of $54.63 million (December 31, 2012: $56.44 million).

6. Exploration and Evaluation Assets

Reconciliation of the exploration and evaluation assets:

	March 31, 2013	December 31, 2012
Balance, beginning of period	$ 45,476,529	$ 51,582,526
Additions	21,851,300	25,486,786
Transfers to property, plant and equipment	(475,121)	(10,583,398)
Impairment (incl. undeveloped land expiries)	(854,507)	(21,009,385)
Balance, end of period	$ 65,998,201	$ 45,476,529

During the period ended March 31, 2013, the Company capitalized administrative overhead charges of $0.19 million (December 31, 2012: $1.52 million) including $0.05 million of capitalized stock based compensation expense directly related to exploration and evaluation activities (December 31, 2012: $(0.04) million).

The impairment expense for the period ended March 31, 2013 is for undeveloped land expiries in Saskatchewan.

7. Asset Retirement Obligation

The Company's asset retirement and abandonment obligations result from its ownership interest in oil and natural gas assets. The total asset retirement obligation is estimated based on the Company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities and the estimated timing of the costs to be incurred in future periods. The Company has estimated the net present value of the asset retirement obligation to be $6.65 million as at March 31, 2013 (December 31, 2012: $6.64 million) based on an undiscounted total future liability of $9.36 million (December 31, 2012: $9.21 million). These payments are expected to be made over the next 38 years. The discount factor, being the risk-free rate related to the liabilities, is between 0.99% and 2.49% (December 31, 2012: 1.14% and 2.36%). An inflation rate of 3% over the varying lives of the assets is used to calculate the present value of the asset retirement obligation.

The following table provides a reconciliation of the Company's total asset retirement obligation:

	March 31, 2013	December 31, 2012
Balance, beginning of period	$ 6,644,004	$ 5,805,972
Revisions due to change in discount rates	(102,318)	120,349
Revisions due to change in estimates	2,621	80,355
Liabilities incurred	69,333	654,521
Liabilities disposed	-	(45,214)
Liabilities settled	(1,496)	(102,312)
Accretion	33,678	130,333
Balance, end of period	$ 6,645,822	$ 6,644,004

8. Share Capital

The Company is authorized to issue an unlimited number of Class A common voting shares. The Company is also authorized to issue an unlimited number of Class B common voting shares and an unlimited number of preferred shares, issuable in one or more series. At March 31, 2013, there were no Class B common voting shares or preferred shares outstanding.

a) Issued and outstanding – Class A Common Shares

	Number		Amount
Balance, December 31, 2011	231,300,028	$	307,856,902
Issued on exercise of options	260,000		183,700
Repurchased under normal course issuer bid	(755,824)		(1,005,979)
Balance, December 31, 2012	230,804,204		307,034,623
Issued on exercise of options	4,143,334		3,729,000
Balance, March 31, 2013	**234,947,538**	**$**	**310,763,623**

b) Per share amounts

Basic net profit (loss) per share is calculated as follows:

		Three months ended March 31,		
		2013		2012
Net profit (loss)	$	**(1,569,065)**	$	(1,780,075)
Issued common shares at beginning of period		**230,804,204**		231,300,028
Effect of options exercised for shares		**2,109,926**		-
Effect of treasury stock reacquired		**-**		(185,989)
Weighted average number of common shares outstanding (basic)		**232,914,130**		231,114,039
Basic net profit (loss) per share	$	**(0.01)**	$	(0.01)

Diluted net profit per share is calculated as follows:

		Three months ended March 31,		
		2013		2012
Net profit (loss)	$	**(1,569,065)**	$	(1,780,075)
Weighted average number of common shares outstanding (basic)		**232,914,130**		231,114,039
Effect of outstanding options		**-**		-
Weighted average number of common shares outstanding (diluted)		**232,914,130**		231,114,039
Diluted net profit per share	$	**(0.01)**	$	(0.01)

Under the current stock option plan, options can be exchanged for common shares of the Company or for cash at the Company's discretion. As a result, they are considered potentially dilutive and are included in the calculation of diluted profit per share for the period. The average market value of the Company's shares for purposes of calculating the dilutive effect of options was based on quoted market prices for the period that the options were outstanding. At March 31, 2013, 17,743,835 options (March 31, 2012: 19,437,602) were excluded from diluted weighted average number of common shares outstanding calculation as their effect would have been anti-dilutive.

9. Share Based Compensation

The Company has a stock option program that provides for the issuance of options to its directors, officers and employees at or above grant date market prices. The options granted under the plan generally vest evenly over a three-year period starting at the grant date or one year from the grant date. The grants generally expire five years from the grant date or five years from the commencement of vesting.

The number and weighted average exercise prices of the stock options are as follows:

	March 31, 2013		December 31, 2012	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	21,349,169	$2.24	22,674,169	$2.27
Granted	252,500	0.89	1,140,000	0.68
Forfeited	(206,666)	1.42	(1,950,000)	2.09
Expired	-	-	(255,000)	0.90
Exercised	(4,143,334)	0.45	(260,000)	0.45
Outstanding, end of period	17,251,669	$2.66	21,349,169	$2.24
Exercisable, end of period	9,836,606	$3.35	12,972,560	$2.48

The following table provides a reconciliation of the Company's share based compensation liability:

	March 31, 2013	December 31, 2012
Balance, beginning of period	2,384,486	2,584,678
Amount transferred to contributed surplus	(180,530)	(1,105,874)
Share based compensation expense	1,548,875	952,978
Capitalized share based compensation	278,717	19,404
Reclassification to share capital on exercise of stock options	(1,864,500)	(66,700)
Balance, end of period	2,167,048	2,384,486
Current portion	1,507,528	1,945,274
Non-current portion	659,520	439,212
	2,167,048	2,384,486

10. Capital Management

The Company believes it is well capitalized with cash flow from operations (an additional IFRS measure defined as net cash from operating activities before changes in non-cash operating working capital), available conventional debt facilities and a working capital surplus (defined as current assets less current liabilities excluding the current portions of the share based compensation liability and risk management contracts) of $12.84 million at March 31, 2013 (December 31, 2012: $33.22 million) consisting mainly of cash and cash equivalents.

The volatility of commodity prices has a material impact on Questerre's cash flow from operations. Questerre attempts to mitigate the effect of lower prices by entering into risk management contracts, shutting in production in unusually low pricing environments, reallocating capital to more profitable areas and reducing capital spending based on results and other market considerations.

The Company considers its capital structure to include shareholders' equity and any outstanding debt. The Company will adjust its capital structure to minimize its cost of capital through the issuance of shares, securing credit facilities and adjusting its capital spending. Questerre monitors its capital structure based on the current and projected cash flow from operations.

	March 31, 2013	December 31, 2012
Shareholders' equity	$ 220,577,950	$ 217,456,454

11. Financial Risk Management and Determination of Fair Values

a) Overview

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, production, and financing activities such as credit risk, liquidity risk and market risk. The Company manages its exposure to these risks by operating in a manner that minimizes this exposure.

b) Fair value of financial instruments

The Company's financial instruments as at March 31, 2013 included cash and cash equivalents, investment in convertible bonds, accounts receivable, risk management contracts, deposits, investments and accounts payable and accrued liabilities. As at March 31, 2013, the fair values of the Company's financial assets and liabilities approximate their carrying values due to the short-term maturity with the exception of the Company's investment in convertible bonds, investments and the risk management contracts which are recorded at fair value.

Disclosures about the inputs to fair value measurements are required, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

<u>Level 1 Fair Value Measurements</u>

Level 1 fair value measurements are based on unadjusted quoted market prices. The Company does not have any Level 1 financial instruments.

<u>Level 2 Fair Value Measurements</u>

Level 2 fair value measurements are based on valuation models and techniques where the significant inputs are derived from quoted indices.

The Company's financial derivative instruments are carried at fair value as at March 31, 2013 and are considered a Level 2 instrument. The fair value is determined by reference to independent monthly forward settlement prices and currency rates.

<u>Level 3 Fair Value Measurements</u>

Level 3 fair value measurements are based on unobservable information.

Investments– The fair values are determined using recent corporate transactions.

Investments in convertible bonds – The fair values are determined using valuation models where significant inputs are not derived from observable market data.

As at each reporting period, the Company will assess whether a financial asset is impaired, other than those classified as fair value through profit or loss. Any impairment loss will be included in net profit (loss) for the period.

c) Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates and interest rates will affect the Company's net profit (loss) or the value of its financial instruments. The objective of the Company is to mitigate exposure to these risks while maximizing returns to the Company.

<u>Commodity price risk</u>

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for oil and natural gas are impacted by not only the relationship between the Canadian and United States dollar and also world economic events that dictate the levels of supply and demand. The Company may enter into oil and natural gas contracts to protect, to the extent possible, its cash flows from future sales. The contracts reduce the volatility in sales revenue by locking in prices with respect to future deliveries of oil and natural gas.

As at March 31, 2013, the Company had the following outstanding commodity risk management contracts:

	Volumes	Average Price	Term		Fair Value Asset (Liability)
WTI NYMEX oil swap	150 bbl/d	$99.65/bbl	Jan. 1, 2013 - Dec. 31, 2013	$	42,777
WTI NYMEX oil swap	150 bbl/d	$98.20/bbl	Mar. 1, 2013 - Dec. 31, 2013		(18,182)
WTI NYMEX oil swap	150 bbl/d	$94.70/bbl	Jan. 1, 2014 - Dec. 31, 2014		(27,397)
				$	(2,802)

The Company's risk management position is as follows:

		March 31, 2013		December 31, 2012
Risk Management Assets				
Current portion	$	42,777	$	399,157
	$	42,777	$	399,157

		March 31, 2013		December 31, 2012
Risk Management Liabilities				
Current portion	$	43,048	$	-
Non-current portion		2,531		-
	$	45,579	$	-

The unrealized loss recorded in net profit (loss) for the period ended March 31, 2013 was $0.40 million (March 31, 2012: $0.34 million). The realized gain (loss) recorded in net profit (loss) for the period ended March 31, 2013 was $0.04 million (March 31, 2012: $(0.01) million).

The value of Questerre's commodity price risk management contracts fluctuate with changes in the underlying market price of crude oil. An increase or decrease of $5 to the Canadian dollar West Texas Intermediate ("WTI") price, with all other variables being held constant, would result in a $0.69 million increase or decrease to net profit (loss), respectively.

d) Credit risk

Credit risk represents the potential financial loss to the Company if a customer or counterparty to a financial instrument fails to meet or discharge their obligation to the Company. Credit risk arises principally from the Company's receivables from joint venture partners and oil and gas marketers.

At March 31, 2013, the Company had $9.3 million outstanding from insurers relating to a control of well incident that occurred in January 2013. The claim was made for costs incurred to bring the well to the condition existing prior to the incident. The Company considers this amount to be fully collectible.

CORPORATE INFORMATION

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