Q3

2014 QUARTERLY REPORT

QUESTERRE ENERGY CORPORATION

1 President's Message

5 Management's Discussion and Analysis

23 Condensed Consolidated Interim Financial Statements

27 Notes to the Condensed Consolidated Interim Financial Statements

2014

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

Although we experienced some setbacks this quarter, we also moved forward in several other areas.

Our first well at Kakwa North experienced a significant mechanical failure during completion. This has postponed the spud of our next well on this block. After a detailed evaluation of the alternatives, we have settled on an in-casing frac'ing system to complete the well. This may result in lower pump rates during the completion, but the well can become a producer and provide valuable data. The flush joint casing required is a long lead item and we expect results will be available in the first quarter of 2015.

Additionally, while the economics in the Kakwa area are still very positive, we expect payout times will be longer with the recent drop in oil prices. As a result, the Board has decided to take a conservative approach and defer a full development plan at Kakwa North until we have better visibility on how long prices will remain low. We anticipate that equipment availability and pricing will improve if oil prices remain low for a longer period.

We moved forward at Kakwa South with a promising test well. This well had a 960m horizontal leg and was focused on proving up the liquids rates. It achieved very good flow rates on test with an estimated 70 bbls/MMcf of total liquids including approximately 50 bbls/MMcf of condensate. It will be put on production shortly, on a facility constrained basis, and we should have 30-day flow rates by year-end.

On our joint venture acreage, we completed our first multi-well pad with three wells each with a lateral leg of approximately one and a half miles. The wells have been producing for thirty days and flow rates throughout this period are consistent with the initial test rates. These results support our expectations of enhanced economics for wells with longer laterals. We also expanded our original program with a second rig delineating acreage to the west of the existing producing wells. With five wells spud in the third quarter alone, we intend to participate in the drilling of up to two more wells prior to year end.

During a site visit last month, we saw first-hand the impressive progress made by Red Leaf and Total on the construction of their first large-scale capsule at the Seep Ridge site in Utah. We are looking forward to the completion of construction next year and the firing of the capsule.

Highlights

- Drilling activity in third quarter contributes to current production of over 1,500 boe/d
- Kakwa South well tests at over 800 boe/d with an estimated 70 bbls/MMcf of liquids
- Kakwa North well results delayed with mechanical failure during completion
- Completed and tied-in first multi-well pad on Kakwa JV acreage with laterals of one and a half miles
- First commercial scale capsule construction underway by Red Leaf and Total joint venture
- Production in the quarter averaged 849 boe/d with cash flow from operations of $2.6 million

Kakwa-Resthaven, Alberta

We were very encouraged by the test results of the 16-07 Well, our first operated well at Kakwa South.

We confirmed condensate rates and the results suggest that our completion design was effective in stimulating the rock. More importantly, with our design we were able to minimize communication with an uphole zone that produces sour gas.

The well test on this acreage allowed us to secure an extension until April 2015 to spud the next well and retain our interest in two net sections. We have programmed this next well with a lateral of 2000m. We anticipate it should perform materially better than the 16-07 which was approximately half this length.

We are disappointed that we do not yet have test results from our first well at Kakwa North.

Our completion program on this well was suspended when we identified several leaks in the casing. The leaks are due to cracks in the coupling and the joints caused when the casing was run into the wellbore. Our solution is an in-casing frac'ing system. The flush joint casing required for this system is a long lead item and, as a result, we will test this well in early 2015. Our current plans are to spud the next well at Kakwa North after we have completed this first well and evaluated the results.

Though these issues are not unprecedented, they are not common and we must improve our execution. We anticipate that our ability to better manage and mitigate these in the future will strengthen as we drill additional wells on our acreage. We are seeing some of the benefits of this learning curve on our joint venture acreage where the average cost per meter of horizontal drilled continues to improve.

We are looking forward to the results from our recent delineation wells on this joint venture acreage. They will be important to prove up the condensate rates on the western portion of our acreage. Subject to completion equipment availability, we expect these results will be available by year-end.

Oil Shale Mining

Total's approval of the updated budget and the start of capsule construction bring Red Leaf closer to realizing the potential of their EcoShale® process.

Over the last two years, they have validated their capsule design through a series of constructability tests and optimized it to reduce costs and their environmental footprint. We understand that Total's recent approval required a complete review of all aspects of the process – engineering, operations, safety and financial. In light of the reduced capital spending by Total on some of its other projects in North America, this approval is very encouraging.

Red Leaf's main focus is to successfully execute the EPS phase by completing construction by the fourth quarter of 2015 and firing the capsule shortly thereafter. They are concurrently working on the path to commercial production with a goal of reducing the total capsule costs to below US$40/bbl. We have been working with Red Leaf on developing this line of sight to commercial production.

The plan is to reduce capsule construction costs through evolutionary improvements in capsule design and the purchase of the mining and construction equipment instead of contracting this equipment. Yields will be improved by using higher grade ore in the capsule and increasing the amount of ore in the capsule without compromising the efficiency of the process.

We have utilized this engineering work to assess our oil shale project at Pasquia Hills. We are working with Red Leaf and refining experts to evaluate upgrading options for the oil produced under their process to maximize the realized price and improve our economics.

Operational & Financial

Production volumes in the quarter reflect the shut-in of approximately 100 boe/d at Antler and Pierson. Additionally, Kakwa production was shut-in for a third party plant turnaround in September.

Early in the fourth quarter, corporate volumes averaged approximately 1,500 boe/d with the tie-in of the new three well pad at Kakwa and the recently drilled wells in Pierson, Manitoba. Subsequently, production at Kakwa has been periodically shut-in due to ongoing maintenance of a third party pipeline. The Company anticipates its production for the fourth quarter will average approximately 1,200 boe/d.

Lower commodity prices contributed to cash flow from operations of $2.6 million for the three months ended September 30, 2014 (2013: $3.6 million). On a year to date basis, cash flow benefitted from higher prices in the first two quarters and totaled $11.1 million in 2014 (2013: $10.3 million).

We invested $23.4 million in the quarter with over 90% in the Kakwa-Resthaven area. This brings our total capital investment year to date to $47 million with just under $44 million invested in this area. For the remainder of this year, we plan to invest an additional $24 million at Kakwa. Based on our 2014 Kakwa budget of $50 million, that excludes three net wells that were scheduled but not drilled, we expect our capital investment in 2014 will be approximately $67 million. This increased amount reflects both delays on our operated acreage and additional wells drilled on the joint venture acreage.

Outlook

Our near term goal is to validate the resource potential of our operated Montney acreage, particularly the Kakwa North block. The capital to fund this and our joint venture program next year will be provided by our existing credit facilities. These facilities should benefit from the growth in proven producing reserves due to our joint venture drilling program this year.

The delays at Kakwa North have set us back about twelve months from achieving our production goals. Notwithstanding, we are still convinced about the potential for this project. The recent IPO for a major industry participant focused exclusively on the Kakwa-Resthaven area, the announced merger of our joint venture partners and the increasing licensing and drilling activity in this area supports our view that we are in the economic sweet spot of this play.

We remain enthusiastic about Red Leaf and the potential of its EcoShale® process to change global oil markets. Their main focus is to successfully execute on the ‘early production system’ phase of the project. We have been very pleased with their progress over the last two years and more significantly, the line of sight they are developing to commercial production.

We are becoming, cautiously, more optimistic about the prospects for our Utica shale discovery. The combination of natural gas shortages in Quebec this past winter and the new government's goal to promote economic development in the North uniquely positions our project as a 'made in Quebec' solution to their strategic energy needs. We believe that a pilot demonstration project on our acreage, including 8-10 producing wells tied into a sales point, can provide a secure supply of natural gas at a lower delivered price for both winter and remote markets. This pilot project could be the first yet essential step towards the future development of our discovery.

Michael Binnion
President and Chief Executive Officer

Management's Discussion and Analysis ("MD&A") was prepared as of November 13, 2014. 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 September 30, 2014 and for the three and nine month periods ended September 30, 2014 and 2013, and the 2013 MD&A and audited annual consolidated financial statements of the Company for the year ended December 31, 2013. Additional information relating to Questerre, including Questerre's Annual Information Form for the year ended December 31, 2013 is available on SEDAR under Questerre's profile at www.sedar.com.

Questerre is an independent energy company focused on non-conventional oil and gas resources. The Company is currently developing its condensate-rich area in the Kakwa-Resthaven area of Alberta. It is also 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 Class "A" common voting shares ("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:

- growth in production volumes;
- the future ability to alleviate field production and processing constraints;
- timing of drilling and completion programs and resulting cash flows;
- future development, exploration and acquisition activities, and related expenditures; 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 the conversion ratio of one barrel to six thousand cubic feet is based on an energy equivalent conversion method application at the burner tip and does not necessarily represent an economic value equivalent at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of six to one, utilizing a conversion on a six to one basis may be misleading as an indication of value.

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 September 30,		Nine months ended September 30,	
($ thousands)	2014	2013	2014	2013
Net cash from operating activities	$ 3,128	$ 2,437	$ 10,100	$ 10,009
Change in non-cash operating working capital	(571)	1,204	1,008	242
Cash flow from operations	$ 2,557	$ 3,641	$ 11,108	$ 10,251

This document also contains the terms "netbacks" and "working capital surplus (deficit)", 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 (deficit)". Working capital surplus (deficit), 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 (deficit), as used by the Company, is calculated as current assets less current liabilities excluding the current portions of the share based compensation liability, risk management contracts and the flow-through share liability.

Select Information

As at/for the period ended September 30,	Three months ended 2014	2013	Nine months ended 2014	2013
Financial ($ thousands, except as noted)				
Petroleum and Natural Gas Sales	5,963	6,574	20,964	18,599
Cash Flow from Operations	2,557	3,641	11,108	10,251
Basic ($/share)	0.01	0.02	0.04	0.04
Diluted ($/share)	0.01	0.02	0.04	0.04
Net Income (Loss)	680	(894)	2,379	(3,141)
Per share - Basic ($/share)	-	-	0.01	(0.01)
Per share - Diluted ($/share)	-	-	0.01	(0.01)
Capital Expenditures, net of acquisitions and dispositions	23,362	9,428	46,974	39,188
Working Capital Surplus (Deficit)	(3,861)	4,729	(3,861)	4,729
Total Assets	289,928	245,814	289,928	245,814
Shareholders' Equity	246,049	220,046	246,049	220,046
Common Shares Outstanding (thousands)	264,932	235,298	264,932	235,298
Weighted average - basic (thousands)	264,932	235,298	264,875	234,493
Weighted average - diluted (thousands)	265,976	235,442	266,003	234,922
Operations (units as noted)				
Average Production				
Crude Oil and Natural Gas Liquids (bbls/d)	622	656	670	679
Natural Gas (Mcf/d)	1,366	1,344	1,639	1,329
Total (boe/d)	849	880	943	900
Average Sales Price				
Crude Oil and Natural Gas Liquids ($/bbl)	93.92	103.21	100.23	93.63
Natural Gas ($/Mcf)	4.70	2.81	5.89	3.50
Total ($/boe)	76.34	81.20	81.43	75.70
Netback ($/boe)				
Petroleum and Natural Gas Sales	76.34	81.20	81.43	75.70
Royalties Expense	(6.32)	(5.34)	(6.58)	(6.00)
Percentage	8%	7%	8%	8%
Direct Operating Expense	(18.22)	(16.01)	(15.71)	(15.62)
Operating Netback	51.79	59.85	59.13	54.07
Wells Drilled				
Gross	7.00	7.00	14.00	8.00
Net	1.95	2.25	5.30	3.25

Highlights

- Drilling activity in third quarter contributes to current production of over 1,500 boe/d
- Kakwa South well tests at over 800 boe/d with an estimated 70 bbls/MMcf of liquids
- Kakwa North well results delayed with mechanical failure during completion
- Completed and tied-in first multi-well pad on Kakwa JV acreage with laterals of one and a half miles
- First commercial scale capsule construction underway by Red Leaf and Total joint venture
- Production in the quarter averaged 849 boe/d and cash flow from operations of $2.6 million

Third Quarter 2014 Activities

Western Canada

Kakwa-Resthaven, Alberta

In the third quarter, Questerre continued development of its acreage in this area focusing on condensate-rich natural gas from the Montney formation.

On its joint venture acreage, the Company participated in the completion of three recently drilled wells from a single pad, each with a lateral of approximately 2000m. The 02-18-63-5W6M well, the 08-20-63-5W6M well and the 09-20-63-5W6M well (collectively the "New Wells") were completed with slick water fracture stimulations. The New Wells were drilled and completed on time and budget. They were equipped and tied-in to the gathering system early in the fourth quarter. The New Wells have been on production for 30 days and flow rates are consistent with the initial test rates for both condensate and natural gas.

The Company also participated in the drilling of five additional wells on this acreage. These include the 04-19-63-5W6M well ("04-19 Well"), the 13-30-63-5W6M well ("13-30 Well"), and the 14-25-63-6W6M (“14-25 Well”). To the west of these infill locations, the joint venture also spud the 01-14-63-6W6M well ("01-14 Well") and the 01-11-63-6W6M well (“01-11 Well”) to delineate the acreage to the west of the existing production.

Subject to completion, equipping and tie-in, the additional wells are scheduled to be on production early in 2015. Questerre holds a 25% working interest in these wells, the associated facilities and 16.75 sections of land.

On its operated acreage, the Company completed its first well at Kakwa South, the 16-07-62-5W6M (“16-07 Well”). The 16-07 Well was completed with a ten-stage slick water fracture stimulation in the approximately 1000m horizontal leg. Over the last 24 hour period of the cleanup and flow back, the well averaged 3.5 MMcf/d of natural gas with condensate rates of approximately 50 bbls/MMcf. Sour gas was measured at less than 0.003% during testing. While the initial test rates from the 16-07 Well are encouraging, the Company notes that they are not indicative of the long-term performance or the ultimate recovery from this well.

The 16-07 Well is being equipped and tied-in to a shallow-cut third party processing plant in the fourth quarter. The Company has licensed two additional wells on its Kakwa South acreage which include laterals of between 1200m and 2000m. Questerre holds a 100% interest in the 16-07 Well and ten sections of land in this area.

Late in the quarter, the Company began the completion of its first well at Kakwa North, the 14-29-63-6W6M well ("14-29 Well"). During the frac'ing operations, a leak was discovered in the casing in the horizontal section. As a result, work was suspended and equipment subsequently demobilized. Operations to repair the leak were evaluated and the Company plans to complete the well with an in-casing frac'ing system. Subject to equipment availability, operations are scheduled to resume by year-end with results expected by the first quarter of 2015. Questerre holds a 100% working interest in this well and seven sections of land.

For the remainder of this year, the Company plans to drill up to two (0.50 net) additional wells on its joint venture acreage. Due to the delay associated with testing the 14-29 Well, the Company plans to defer the spud of its next well at Kakwa North until it has evaluated results from this well.

Antler, Saskatchewan and Pierson, Manitoba

Record rainfall this spring contributed to poor ground conditions in southeast Saskatchewan and southwest Manitoba. With limited access, this shut-in approximately 100 bbls/d of production primarily from single well batteries during the quarter.

At Antler, the pilot waterflood resumed at the main pool to increase recovery of oil in place. Injection rates were recently increased from 1,000 bbls/d to approximately 1,200 bbls/d of water through four horizontal wells on two sections. Questerre plans to expand this pilot to a third section, subject to regulatory approval and the production and pressure responses in the first two sections.

At Pierson, Manitoba, the operator completed one (0.35 net) well drilled in the first quarter and drilled and completed two (0.70 net) wells in the third quarter. These wells were tied-in to the local gathering system and were brought on production early in the fourth quarter at combined initial rates net to Questerre of 176 boe/d.

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. Questerre holds approximately 6% of the equity capital of Red Leaf.

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 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.

In the third quarter of 2014, the joint venture approved the cost estimate for the EPS phase at an estimated cost of approximately US$300 million. Field work is underway with the removal of top soil and the excavation of the capsule foundation along with drilling and blasting of the mine ore. Red Leaf also finalized its Engineering, Procurement and Construction Management ("EPCM") contract with Worley Parsons and is negotiating contracts with Ames Construction, a North American based heavy civil and industrial general contractor, for the next phase of construction for the project.

Questerre is also advancing the evaluation of its oil shale acreage at Pasquia Hills, Saskatchewan. Red Leaf is completing its analysis of core samples from Pasquia Hills to characterize the quality of oil under the EcoShale® process. Concurrently, the Company is assessing treating facilities to upgrade the quality of produced oil from this process and improve realized prices.

Production

Three months ended September 30,	2014			2013		
	Oil and Liquids (bbls/d)	Natural Gas (Mcf/d)	Equivalent (boe/d)	Oil and Liquids (bbls/d)	Natural Gas (Mcf/d)	Equivalent (boe/d)
Saskatchewan	311	-	311	383	-	383
Alberta	192	1,276	404	188	1,232	393
Manitoba	119	-	119	85	-	85
British Columbia	-	90	15	-	112	19
	622	1,366	849	656	1,344	880

Nine months ended September 30,	2014			2013		
	Oil and Liquids (bbls/d)	Natural Gas (Mcf/d)	Equivalent (boe/d)	Oil and Liquids (bbls/d)	Natural Gas (Mcf/d)	Equivalent (boe/d)
Saskatchewan	306	-	306	413	-	413
Alberta	230	1,549	488	207	1,215	409
Manitoba	134	-	134	59	-	59
British Columbia	-	90	15	-	114	19
	670	1,639	943	679	1,329	900

Consistent with the second quarter of this year, shut-in production at Antler due to weather and, to a lesser extent at Kakwa due to a plant turnaround saw volumes in the third quarter remain flat over the prior quarter.

Production averaged 849 boe/d for the third quarter 2014, unchanged from the second quarter of this year and a decrease marginally from 880 boe/d in third quarter of last year. On a year-to-date basis, production averaged 943 boe/d (2013: 900 boe/d) reflecting the higher production from the Kakwa-Resthaven area in the first quarter of this year. While drilling activity increased in this area over the prior year, the timing of new production tie-ins led to lower volumes than anticipated in the current year.

Oil and liquids as a percentage of volumes were 73% in the third quarter of 2014 compared with 75% in the third quarter of 2013. This reflects the relatively flat gas production from the Montney in Alberta. Additionally, the production shut-ins at Antler and Pierson due to weather contributed to slightly lower oil volumes for the period. Approximately 100 bbls/d of light oil production was shut-in due to limited road access to truck produced oil or workover wells. The Company expects that this production mix will trend towards 50/50 for the remainder of this year, approximating the mix of products from the Kakwa-Resthaven area as additional volumes are brought on-stream later this year.

Planned growth in this area is largely dependent on production and processing facilities. The operator is evaluating an expansion of the existing central compression and condensate facilities that would double capacity to 30 MMcf/d and approximately 6,000 bbls/d of condensate. With relatively high condensate yields, the operator is also assessing the benefits of various production facilities including jet pumps and gas lift to increase uptime from these wells. Questerre anticipates production from the Kakwa-Resthaven area should grow in the fourth quarter as additional operated and non-operated wells are completed and placed on production.

Third Quarter 2014 Financial Results

Petroleum and Natural Gas Sales

Three months ended September 30,	2014			2013		
($ thousands)	Oil and Liquids	Natural Gas	Total	Oil and Liquids	Natural Gas	Total
Saskatchewan	$ 2,765	$ -	$ 2,765	$ 3,750	$ -	$ 3,750
Alberta	1,600	556	2,156	1,692	319	2,011
Manitoba	1,008	-	1,008	783	-	783
British Columbia	-	34	34	-	30	30
	$ 5,373	$ 590	$ 5,963	$ 6,225	$ 349	$ 6,574

Nine months ended September 30,	2014			2013		
($ thousands)	Oil and Liquids	Natural Gas	Total	Oil and Liquids	Natural Gas	Total
Saskatchewan	$ 8,444	$ -	$ 8,444	$ 10,806	$ -	$ 10,806
Alberta	6,365	2,528	8,893	5,039	1,177	6,216
Manitoba	3,516	-	3,516	1,477	-	1,477
British Columbia	-	111	111	-	100	100
	$ 18,325	$ 2,639	$ 20,964	$ 17,322	$ 1,277	$ 18,599

Oil sales revenue decreased in the third quarter of 2014 compared with 2013 with lower oil prices and oil volumes, primarily from Saskatchewan. This was partially offset by natural gas volumes that benefitted from materially higher natural gas prices. For the nine month period ended September 30, 2014, petroleum and natural gas revenue increased due to higher commodities prices and to a lesser extent, higher volumes in the first quarter of the year.

Pricing

	Three months ended September 30,		*Nine months ended September 30,*	
	2014	2013	2014	2013
Benchmark prices:				
Natural Gas - AECO, daily spot ($/Mcf)	4.02	2.44	4.81	3.06
Crude Oil - Mixed Sweet Blend ($/bbl)	96.11	104.69	100.12	95.13
Realized prices:				
Natural Gas ($/Mcf)	4.70	2.81	5.89	3.50
Crude Oil and Natural Gas Liquids ($/bbl)	93.92	103.21	100.23	93.63

Crude oil prices decreased in the third quarter of this year following a peak reached in the prior quarter. Stable to growing supply both in the US and the Middle East and North Africa region coupled with limited to flat demand growth contributed to this decline. The US dollar strengthened against other currencies, further contributing to the drop in crude prices.

Canadian crude prices benefitted from the stronger US dollar, partially mitigating the impact of the decline in prices. Realized prices continue to be affected by the differential between the benchmark West Texas Intermediate and Canadian Light Sweet prices. For the three months ended September 30, 2014, this differential averaged US$6.81/bbl as compared to US$5.03/bbl in the prior quarter and US$2.89/bbl for the third quarter of 2013.

Realized prices for Questerre's oil and condensate production follow the Canadian Light Sweet benchmark. For the third quarter, the realized price averaged $93.92/bbl (2013: $103.21/bbl) with the average Light Sweet price of $96.11/bbl (2013: $104.69/bbl). For nine months ended September 30, 2014, the realized price averaged $100.23/bbl (2013: $93.63/bbl) with the average Light Sweet price of $100.12/bbl (2013: $95.13/bbl).

With limited demand for cooling this summer, natural gas prices declined in the third quarter of this year. Prices have also been affected by the continued growth in US dry natural gas production that outpaces demand growth. Current production is approximately 70 Bcf/d or 5 Bcf/d higher than last year. In Alberta, prices have improved with a tightening in the differential between the benchmark Henry Hub and the AECO-C price to US$0.17/Mcf in the third quarter from US$0.32/Mcf in the second quarter and US$0.90/Mcf in the third quarter of 2013.

Questerre's realized natural gas price continues to reflect the high heat content of production from the Kakwa-Resthaven area.

Royalties

	Three months ended September 30,		Nine months ended September 30,	
($ thousands)	2014	2013	2014	2013
Saskatchewan	$ 162	$ 231	$ 527	$ 680
Alberta	210	149	779	695
Manitoba	121	52	388	99
British Columbia	1	-	1	-
	$ 494	$ 432	$ 1,695	$ 1,474
% of Revenue:				
Saskatchewan	6%	6%	6%	6%
Alberta	10%	7%	9%	11%
Manitoba	12%	7%	11%	7%
British Columbia	1%	0%	1%	0%
Total Company	8%	7%	8%	8%

As a percentage of revenue, in the third quarter of this year royalties increased to 8% from 7% in the prior year. For the first nine months of 2014 and 2013, royalties remained constant at 8% of revenue.

The increase relates to the increased production from the Kakwa-Resthaven area which is subject to Crown and gross overriding royalties. Additionally, production from the Manitoba area in 2014 includes production from freehold lands which attracts a higher rate than production from Crown lands.

Operating Costs

	Three months ended September 30,		Nine months ended September 30,	
($ thousands)	2014	2013	2014	2013
Saskatchewan	$ 502	$ 513	$ 1,268	$ 1,834
Alberta	775	661	2,424	1,735
Manitoba	118	90	284	172
British Columbia	29	33	70	97
	$ 1,424	$ 1,297	$ 4,046	$ 3,838
$/boe:				
Saskatchewan	17.54	14.56	15.17	16.28
Alberta	20.84	18.25	18.17	15.55
Manitoba	10.80	11.51	7.78	10.66
British Columbia	20.73	19.19	17.15	18.71
Total Company	18.22	16.01	15.71	15.63

For the three months ended September 30, operating costs on a boe basis increased to $18.22 this year from $16.01 last year. For the nine months ended September 30, the operating costs increased to $15.71 in the current year from $15.63 in the prior year.

The increase in quarterly operating costs on a boe basis in Saskatchewan relates to the fixed costs in Antler being borne by lower production volumes due to the shut-ins. On a year to date basis in this area, these costs fell materially reflecting the benefits of tying in production to the local gathering system and electrical grid last year.

With fixed costs representing a large portion of the operating expenses in the Kakwa-Resthaven area of Alberta, the lower volumes had a similar impact, increasing costs on a boe basis. Costs on a unit of production basis are expected to fall when production volumes increase in the fourth quarter as new wells are placed on production.

General and Administrative Expenses

	Three months ended September 30,		Nine months ended September 30,	
($ thousands)	2014	2013	2014	2013
General and administrative expenses, gross	$ 1,963	$ 1,489	$ 5,264	$ 4,564
Capitalized expenses and overhead recoveries	(576)	(486)	(1,844)	(1,341)
General and administrative expenses, net	$ 1,387	$ 1,003	$ 3,420	$ 3,223

Gross general and administrative expenses ("G&A") were higher for the three and nine months ended September 30, 2014 compared to the same period in 2013. The increase in both these periods was mainly due to the development of the Company's Kakwa-Resthaven area.

Capitalized expenses and overhead recoveries as a percentage of gross G&A increased in 2014 compared to 2013. This increase is attributable to additional staff employed in the current year to develop the Company's Kakwa-Resthaven area.

Depletion, Depreciation, Impairment and Accretion

Questerre recorded $1.80 million of depletion and depreciation expense for the quarter ended September 30, 2014 compared to $2.47 million for the same period in 2013. For the nine months ended September 30, 2014, the Company recorded $5.75 million of depletion and depreciation expense compared to $7.39 million for the same period in 2013. The decrease in year-to-date depletion and depreciation expense is due to a higher production weighting from cash generating units with lower finding and development costs. This was partially offset by higher production in 2014 compared to 2013.

The impairment of assets of $0.30 million in the third quarter of 2014 (2013: $0.07 million) and $0.59 million for the first nine months of 2014 (2013: $0.96 million) relates to undeveloped land expiries within the exploration and evaluation asset pool.

Deferred Taxes

For the three months ended September 30, 2014, Questerre reported a deferred tax recovery of $0.03 million (2013: $0.47 million expense) and for the nine months ended September 30, 2014, the Company reported a deferred tax expense of $1.67 million (2013: $0.28 million expense). The increase in deferred tax expense for the nine months ended September 30, 2014 from the same period in the prior year mainly relates to higher net income before tax and stock based compensation. The decrease in deferred tax expense for the three months ended September 30, 2014 from the same period in the prior year is due to higher net income before tax and stock based compensation, offset by the change in valuation allowance relating to capital losses.

In 2014, the Company also recorded a deferred tax expense of $2.34 million relating to capital expenditures incurred where the tax benefit was renounced to subscribers of the Company's 2013 flow-through share issuance. In addition, the Company recorded a deferred tax recovery of $1.76 million pursuant to its flow-through share accounting policy. The Company derecognizes its flow-through share liability, with a corresponding reduction in deferred tax expense, as it incurs qualifying exploration expenditures.

Other Income and Expenses

The Company recorded a gain on risk management contracts of $0.29 million for the quarter ended September 30, 2014 (2013: $0.59 million loss) and a loss of $0.52 million on risk management contracts for the nine months ended September 30, 2014 (2013: $0.97 million loss). The changes are due to fluctuations in the underlying market prices of the relevant commodities.

The Company recorded a gain on foreign exchange, net of deferred tax, through other comprehensive income (loss), of $2.01 million for the three months ended September 30, 2014 (2013: $0.86 million loss). For the nine months ended September 30, 2014, the Company recorded a gain on foreign exchange, net of deferred tax, of $2.16 million (2013: $1.27 million gain). The changes are due to fluctuations in the exchange rate relating to the Company's US dollar investments.

Total Comprehensive Income (Loss)

Questerre's total comprehensive income for the third quarter of 2014 was $2.69 million as compared to the

total comprehensive loss of $1.75 million in the third quarter of 2013. The increase is mainly due to the higher gain on foreign exchange relating to the Company's US dollar investments.

Questerre's total comprehensive income for the nine months ended September 30, 2014 was $4.54 million as compared to the total comprehensive loss of $1.87 million for the nine months ended September 30, 2013. The increase is mainly due to higher petroleum and natural gas revenue, higher gain on foreign exchange relating to the Company's US dollar investments and lower stock based compensation costs mainly relating to changes in the Company's share price.

Capital Expenditures

	Three months ended September 30,		Nine months ended September 30,	
($ thousands)	2014	2013	2014	2013
Alberta	$ 21,935	$ 7,205	$ 43,717	$ 34,952
Saskatchewan	74	190	1,577	1,406
Quebec	69	82	176	598
Wyoming	73	-	78	134
Manitoba	1,165	1,925	1,326	2,086
British Columbia	40	26	49	58
Corporate	6	-	51	7
	23,362	9,428	46,974	39,241
Dispositions	-	-	-	(53)
Total	$ 23,362	$ 9,428	$ 46,974	$ 39,188

For the nine months ended September 30, 2014, the Company incurred net capital expenditures of $46.97 million as follows:

- In Alberta, the Company spent $43.72 million to drill, complete and test wells targeting the condensate-rich Montney formation.
- In Manitoba, the Company spent $1.33 million for drilling and completion costs targeting the Spearfish formation and for infrastructure and pipeline costs.
- In Saskatchewan, the Company spent $1.58 million to complete wells drilled in 2013 and to expand its waterflood pilot.

For the nine months ended September 30, 2013, the Company incurred net capital expenditures of $39.24 million as follows:

- In Alberta, the Company spent $34.95 million, including $19.42 million to acquire acreage prospective for the liquids-rich Montney and the remainder mainly to drill, complete and test wells targeting this formation.
- In Saskatchewan, the Company spent $1.41 million, including $1.11 million to drill one infill well and acquire 3-D seismic data in Antler and $0.24 million for work relating to the Pasquia Hills oil shale acreage.
- In Manitoba, the Company spent $2.09 million to drill and complete 5 (1.75 net) wells in Pierson.

Liquidity and Capital Resources

Questerre had a working capital deficit of $3.87 million at September 30, 2014 as compared to a working capital surplus of $31.91 million at December 31, 2013. The Company's capital investment program for the remainder of 2014 is mainly directed to the development of its Montney assets in the Kakwa-Resthaven area. Management anticipates the Company will continue to have sufficient liquidity to fund its working capital requirements and capital expenditures from its cash flow from operations and available conventional debt facilities. Planned capital expenditures will be made based on available capital resources.

Cash Flow from Operating Activities

Net cash from operating activities for the three months ended September 30, 2014 and 2013 was $3.13 million and $2.44 million, respectively. The Company's cash flow from operations decreased from 2013 due to lower production and oil prices and higher operating and general and administrative costs. This was offset by the higher change in non-cash working capital.

Net cash from operating activities for the nine months ended September 30, 2014 and 2013 was $10.1 million and $10.0 million, respectively. The Company realized higher cash flow from operations mainly as a result of higher commodity pricing and production. This was partly offset by the negative change in non-cash working capital from increased receivables resulting from higher sales revenue.

Cash Flow used in Investing Activities

Cash flow used in investing activities was $11.16 million for the quarter ended September 30, 2014 and $34.03 million for the nine months ended September 30, 2014. For the three and nine months ended September 30, 2013, the Company's cash flow used in investing activities was $3.24 million and $38.49 million, respectively.

For the nine months ended September 30, 2014, capital expenditures of $44.11 million were incurred mainly for drilling and completion activity in the Kakwa-Resthaven area. For the same period in 2013, capital expenditures of $27.73 million were incurred including $19.1 million to acquire land in the same area and the remainder to drill and complete wells targeting the Montney formation.

Cash Flow from Financing Activities

Cash flow from financing activities was $0.10 million for the nine months ended September 30, 2014 and $2.02 million for the same period in 2013. The decrease from the prior period is due to lower proceeds received on share option exercises in 2014.

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.

(thousands)	November 13, 2014	September 30, 2014	December 31, 2013
Common shares	264,932	264,932	264,657
Stock options	17,392	17,392	18,188
Weighted average common shares			
Basic		264,875	236,691
Diluted		266,003	237,210

A summary of the Company's stock option activity during the nine months ended September 30, 2014 and year ended December 31, 2013 follows:

	September 30, 2014		December 31, 2013	
	Number of Options *(thousands)*	Weighted Average Exercise Price	Number of Options *(thousands)*	Weighted Average Exercise Price
Outstanding, beginning of period	18,188	$2.02	21,349	$2.24
Granted	850	1.24	5,578	0.96
Forfeited	(1,333)	2.26	(1,766)	1.67
Expired	-	-	(2,480)	4.66
Exercised	(313)	0.67	(4,493)	0.45
Outstanding, end of period	17,392	$1.99	18,188	$2.02
Exercisable, end of period	10,620	$2.65	9,352	$2.89

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, 2013.

The Company may use financial instruments to reduce corporate risk in certain situations. At September 30, 2014, Questerre had the following commodity risk management contracts in place:

Risk Management Contract	Volumes	Average Price	Term	Fair Value Liability *($ thousands)*
Natural gas swap	2,000 gj/d	$4.00/gj	Feb. 1, 2014 - Dec. 31, 2014	$ 11
Natural gas swap	2,000 gj/d	$3.72/gj	Jan. 1, 2015 - Dec. 31, 2015	77
Oil swap	150 bbls/d	$94.70/bbl	Jan. 1, 2014 - Dec. 31, 2014	111
				$ 199

Accounting Policy Changes

Changes in Accounting Policies for 2014

Effective January 1, 2014, the Company adopted the following new standards and interpretations:

IAS 32 *Financial Instruments*

IAS 32 has been amended to clarify the requirements for offsetting financial assets and liabilities. The amendment clarifies that the right to offset must be available on the current date and cannot be contingent on a future event.

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

IFRIC 21 *Accounting for Levies*

IFRIC 21 was issued which clarifies that the obligating event giving rise to a liability to pay a levy is the activity described in the relevant legislation that triggers payment of the levy.

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

Future Accounting Pronouncements

IFRS 9 *Financial Instruments*

In February 2014, the IASB tentatively decided to require an entity to apply IFRS 9 *Financial Instruments* for annual periods beginning on or after January 1, 2018. The full impact of the standard on the Company's financial statements will not be known until changes are finalized. Early adoption is permitted.

IFRS 15 *Revenue From Contracts With Customers*

In May 2014, the IASB published IFRS 15 *Revenue From Contracts With Customers* ("IFRS 15") replacing IAS 11 *Construction Contracts*, IAS 18 *Revenue* and several revenue-related interpretations. IFRS 15 establishes a single revenue recognition framework that applies to contracts with customers. The standard requires an entity to recognize revenue to reflect the transfer of goods and services for the amount it expects to receive, when control is transferred to the purchaser. Disclosure requirements have also been expanded.

The new standard is effective for annual periods beginning on or after January 1, 2017, with earlier adoption permitted. The standard may be applied retrospectively or using a modified retrospective approach. The Company is currently evaluating the impact of adopting IFRS 15 on the consolidated financial statements.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that: (i) material information relating to the Company is made known to the Company's CEO and CFO by others, particularly during the period in which the annual and interim filings are being prepared; and (ii) information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time period specified in securities legislation.

The Company's CEO and CFO have designed, or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company is required to disclose herein any change in the Company's internal controls over financial reporting that occurred during the period beginning on January 1, 2014 and ended on September 30, 2014 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting. No material changes in the Company's internal controls over financial reporting were identified during such period that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

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

($ thousands, except as noted)	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Production (boe/d)	849	849	1,133	841
Average Realized Price ($/boe)	76.34	82.08	84.92	74.45
Petroleum and Natural Gas Sales	5,963	6,342	8,659	5,760
Cash Flow from Operations	2,557	3,009	5,542	2,941
Basic ($/share)	0.01	0.01	0.02	0.01
Diluted ($/share)	0.01	0.01	0.02	0.01
Net Income (Loss)	680	520	1,179	(16,213)
Basic ($/share)	-	-	-	(0.07)
Diluted ($/share)	-	-	-	(0.07)
Capital Expenditures, net of acquisitions and dispositions	23,362	11,254	12,359	12,946
Working Capital Surplus (Deficit)	(3,861)	16,945	25,173	31,909
Total Assets	289,928	274,625	278,908	273,108
Shareholders' Equity	246,049	243,361	244,237	241,197
Weighted Average Common Shares Outstanding				
Basic (thousands)	264,932	264,928	264,763	243,213
Diluted (thousands)	265,976	266,081	265,918	244,479

($ thousands, except as noted)	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Production (boe/d)	880	820	1,000	766
Average Realized Price ($/boe)	81.20	74.84	71.57	74.22
Petroleum and Natural Gas Sales	6,574	5,585	6,441	5,232
Cash Flow from Operations	3,641	2,962	3,649	2,898
Basic ($/share)	0.02	0.01	0.02	0.01
Diluted ($/share)	0.02	0.01	0.02	0.01
Net Income (Loss)	(894)	(678)	(1,569)	(17,659)
Basic ($/share)	-	-	(0.01)	(0.08)
Diluted ($/share)	-	-	(0.01)	(0.08)
Capital Expenditures, net of acquisitions and dispositions	9,428	3,798	25,961	12,981
Working Capital Surplus (Deficit)	4,729	10,608	12,844	33,216
Total Assets	245,814	246,660	251,828	243,365
Shareholders' Equity	220,046	221,696	220,578	217,456
Weighted Average Common Shares Outstanding				
Basic (thousands)	235,298	235,240	232,914	230,804
Diluted (thousands)	235,442	235,546	234,042	232,665

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

- Production has stayed relatively flat at 849 boe/d for the three months ended September 30, 2014 as compared with 880 boe/d for the same period in the prior year. The Company's production in its Antler area was lower mainly due to weather related issues.
- In general, the capital expenditures have been higher than the cash flow from operations resulting in a working capital deficit. This was partially offset by the proceeds received in the fourth quarter of 2013 from share issuances. Capital expenditures in the first quarter of 2013 included the Company's land purchased in Kakwa-Resthaven and Wapiti for approximately $19 million.
- Cash flow from operations has decreased over the previous quarters mainly due shut-in production at Antler due to weather and Kakwa due to scheduled third party processing plant maintenance.

Condensed Consolidated Interim Balance Sheets *(unaudited)*

($ thousands)	Note	September 30, 2014	December 31, 2013
Assets			
Current Assets			
Cash and cash equivalents		$ 23,629	$ 47,459
Accounts receivable		2,845	2,630
Deposits and prepaid expenses		777	607
		27,251	50,696
Investments	3	48,556	46,078
Property, plant and equipment	4	101,698	99,267
Exploration and evaluation assets	5	95,524	56,442
Goodwill		2,346	2,346
Deferred tax assets		14,553	18,279
		$ 289,928	$ 273,108
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities		$ 31,112	$ 18,787
Current portion of risk management contracts	11	169	453
Flow-through share obligation	7	-	1,760
Current portion of share based compensation liability	9	3,909	2,825
		35,190	23,825
Risk management contracts	11	30	-
Share based compensation liability	9	1,105	950
Asset retirement obligation	6	7,554	7,136
		43,879	31,911
Shareholders' Equity			
Share capital	8	347,345	347,059
Contributed surplus		16,686	16,659
Accumulated other comprehensive income		6,419	4,259
Deficit		(124,401)	(126,780)
		246,049	241,197
		$ 289,928	$ 273,108

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

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

($ thousands, except per share amounts)	Note	*Three months ended September 30,* 2014	2013	*Nine months ended September 30,* 2014	2013
Revenue					
Petroleum and natural gas sales		$ 5,963	$ 6,574	$ 20,964	$ 18,599
Royalties		(494)	(432)	(1,695)	(1,474)
Petroleum and natural gas revenue, net of royalties		5,469	6,142	19,269	17,125
Expenses					
Direct operating		1,424	1,297	4,046	3,838
General and administrative		1,387	1,003	3,420	3,223
Depletion and depreciation	4	1,804	2,471	5,750	7,386
Impairment of assets	5	302	68	587	961
Loss (gain) on risk management contracts	11	(288)	588	518	971
Loss on investment in convertible bonds		-	92	-	1,525
Share based compensation	9	216	1,009	966	2,102
Accretion of asset retirement obligation	6	33	42	106	109
Interest income		109	51	375	307
Other expense		(48)	(47)	(202)	(177)
Income (loss) before taxes		652	(424)	4,049	(2,860)
Deferred taxes (recovery)		(28)	470	1,670	281
Net income (loss)		680	(894)	2,379	(3,141)
Other comprehensive income (loss), net of tax					
Items that may be reclassified subsequently to net income (loss):					
Gain (loss) on foreign exchange	3	2,008	(856)	2,160	1,268
Total comprehensive income (loss)		$ 2,688	$ (1,750)	$ 4,539	$ (1,873)
Net income (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)*

($ thousands)	Note	*Nine months ended September 30,* 2014	2013
Share Capital			
Balance, beginning of period		$ 347,059	$ 307,035
Issue of common shares	8	350	4,044
Share issue costs (net of tax)	8	(64)	-
Balance, end of period		347,345	311,079
Contributed Surplus			
Balance, beginning of period		16,659	16,179
Reclassification of share based compensation	9	27	419
Balance, end of period		16,686	16,598
Accumulated Other Comprehensive Income			
Balance, beginning of period		4,259	1,668
Other comprehensive income		2,160	1,268
Balance, end of period		6,419	2,936
Deficit			
Balance, beginning of period		(126,780)	(107,426)
Net income (loss)		2,379	(3,141)
Balance, end of period		(124,401)	(110,567)
Total Shareholders' Equity		$ 246,049	$ 220,046

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

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

($ thousands)	Note	*Three months ended September 30,* 2014	2013	*NIne months ended September 30,* 2014	2013
Operating Activities					
Net income (loss)		$ 680	$ (894)	$ 2,379	$ (3,141)
Adjustments for:					
Depletion and depreciation	4	1,804	2,471	5,750	7,386
Impairment of assets	5	302	68	587	961
Unrealized (gain) loss on risk management contracts	11	(442)	384	(254)	909
Unrealized loss on investment in convertible bonds		-	92	-	1,525
Share based compensation	9	216	1,009	966	2,102
Accretion of asset retirement obligation	6	33	42	106	109
Deferred taxes (recovery)		(28)	470	1,670	281
Other items not involving cash		-	-	-	121
Cash paid on exercise of stock options		(4)	-	(24)	-
Abandonment expenditures	6	(4)	(1)	(72)	(2)
Cash flow from operations		2,557	3,641	11,108	10,251
Change in non-cash working capital		571	(1,204)	(1,008)	(242)
Net cash from operating activities		3,128	2,437	10,100	10,009
Investing Activities					
Property, plant and equipment expenditures	4	(85)	(6,736)	(2,865)	(11,511)
Exploration and evaluation expenditures	5	(23,276)	(2,692)	(44,109)	(27,729)
Proceeds from sale of marketable securities		-	403	-	403
Sale of property, plant and equipment		-	-	-	53
Change in non-cash working capital		12,205	5,788	12,948	290
Net cash used in investing activities		(11,156)	(3,237)	(34,026)	(38,494)
Financing Activities					
Proceeds from issue of share capital	8	-	-	184	2,022
Share issue costs	8	-	-	(88)	-
Net cash from financing activities		-	-	96	2,022
Change in cash and cash equivalents		(8,028)	(800)	(23,830)	(26,463)
Cash and cash equivalents, beginning of period		31,657	16,878	47,459	42,541
Cash and cash equivalents, end of period		$ 23,629	$ 16,078	$ 23,629	$ 16,078
Cash interest received		$ 188	$ 291	$ 228	$ 898

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 and nine months ended September 30, 2014 and 2013 comprise the Company and its wholly owned subsidiary in those periods owned.

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 – 6 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, 2013 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 net income (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, 2013, 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 November 13, 2014.

2. Accounting Policy Changes

Changes in Accounting Policies for 2014

Effective January 1, 2014, the Company adopted the following new standards and interpretations:

IAS 32 *Financial Instruments*

IAS 32 has been amended to clarify the requirements for offsetting financial assets and liabilities. The amendment clarifies that the right to offset must be available on the current date and cannot be contingent on a future event.

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

IFRIC 21 *Accounting for Levies*

IFRIC 21 was issued which clarifies that the obligating event giving rise to a liability to pay a levy is the activity described in the relevant legislation that triggers payment of the levy.

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

Future Accounting Pronouncements

IFRS 9 *Financial Instruments*

In February 2014, the IASB tentatively decided to require an entity to apply IFRS 9 *Financial Instruments* for annual periods beginning on or after January 1, 2018. The full impact of the standard on the Company's financial statements will not be known until changes are finalized. Early adoption is permitted.

IFRS 15 *Revenue From Contracts With Customers*

In May 2014, the IASB published IFRS 15 *Revenue From Contracts With Customers* ("IFRS 15") replacing IAS 11 *Construction Contracts*, IAS 18 *Revenue* and several revenue-related interpretations. IFRS 15 establishes a single revenue recognition framework that applies to contracts with customers. The standard requires an entity to recognize revenue to reflect the transfer of goods and services for the amount it expects to receive, when control is transferred to the purchaser. Disclosure requirements have also been expanded.

The new standard is effective for annual periods beginning on or after January 1, 2017, with earlier adoption permitted. The standard may be applied retrospectively or using a modified retrospective approach. The Company is currently evaluating the impact of adopting IFRS 15 on the consolidated financial statements.

3. Investments

The investments balance is comprised of the following investments:

($ thousands)	September 30, 2014	December 31, 2013
Red Leaf Resources Inc.	$ 47,984	$ 45,535
Investment in other private company	572	543
	$ 48,556	$ 46,078

The following table sets out the changes in investments:

($ thousands)	September 30, 2014	December 31, 2013
Balance, beginning of period	$ 46,078	$ 43,101
Gain (loss) on foreign exchange	2,478	2,977
Balance, end of period	$ 48,556	$ 46,078

For the nine months ended September 30, 2014, the gain on foreign exchange relating to investments was $2.16 million (September 30, 2013: gain $1.27 million), which was recorded in other comprehensive income (loss) net of deferred tax of $0.32 million (September 30, 2013: $0.19 million).

4. Property, Plant and Equipment

The following table provides a reconciliation of the Company's property, plant and equipment assets:

($ thousands)		Oil and Natural Gas Assets		Other Assets		Total
Cost or deemed cost:						
Balance, December 31, 2012	$	131,929	$	1,281	$	133,210
Additions		21,226		2		21,228
Transfer from exploration and evaluation assets		496		-		496
Balance, December 31, 2013		153,651		1,283		154,934
Additions		3,171		51		3,222
Transfer from exploration and evaluation assets		4,959		-		4,959
Balance, September 30, 2014	**$**	**161,781**	**$**	**1,334**	**$**	**163,115**
Accumulated depletion, depreciation and impairment losses:						
Balance, December 31, 2012	$	43,408	$	984	$	44,392
Depletion and depreciation		9,295		100		9,395
Impairment		1,880		-		1,880
Balance, December 31, 2013		54,583		1,084		55,667
Depletion and depreciation		5,670		80		5,750
Balance, September 30, 2014	**$**	**60,253**	**$**	**1,164**	**$**	**61,417**

($ thousands)		Oil and Natural Gas Assets		Other Assets		Total
Net book value:						
At December 31, 2013	$	99,068	$	199	$	99,267
At September 30, 2014	**$**	**101,528**	**$**	**170**	**$**	**101,698**

During the period ended September 30, 2014, the Company capitalized administrative overhead charges of $1.87 million (December 31, 2013: $2.14 million) including $0.37 million in capitalized stock based compensation expense directly related to development activities (December 31, 2013: $0.86 million). Included in the September 30, 2014 depletion calculation are future development costs of $47.79 million (December 31, 2013: $73.41 million).

5. Exploration and Evaluation Assets

The following table provides a reconciliation of the Company's exploration and evaluation assets:

($ thousands)		September 30, 2014		December 31, 2013
Balance, beginning of period	$	56,442	$	45,477
Additions		44,628		32,420
Transfers to property, plant and equipment		(4,959)		(496)
Dispositions		-		(125)
Impairment (incl. undeveloped land expiries)		(587)		(20,834)
Balance, end of period	$	95,524	$	56,442

During the period ended September 30, 2014, the Company capitalized administrative overhead charges of $0.46 million (December 31, 2013: $0.63 million) including $0.13 million of capitalized stock based compensation expense directly related to exploration and evaluation activities (December 31, 2013: $0.21 million).

The impairment expense for the period ended September 30, 2014 is for undeveloped land expiries.

6. 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 $7.55 million as at September 30, 2014 (December 31, 2013: $7.14 million) based on an undiscounted total future liability of $10.73 million (December 31, 2013: $11.27 million). These payments are expected to be made over the next 43 years. The average discount factor, being the risk-free rate related to the liabilities, is 1.99% (December 31, 2013: 2.65%). 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:

($ thousands)		September 30, 2014		December 31, 2013
Balance, beginning of period	$	7,136	$	6,644
Revisions due to change in discount rates		(134)		(725)
Revisions due to change in estimates		(157)		566
Liabilities incurred		675		555
Liabilities settled		(72)		(60)
Accretion		106		156
Balance, end of period	$	7,554	$	7,136

7. Flow-Through Share Obligation

The following table provides a reconciliation of the Company's flow-through share obligation:

($ thousands)		September 30, 2014		December 31, 2013
Balance, beginning of period	$	1,760	$	-
Liability recognized on flow-through share issuance		-		1,760
Liabilities settled		(1,760)		-
Balance, end of period	$	-	$	1,760

At December 31, 2013, a premium of $1.76 million related to the issuance of the Class "A" common voting shares ("Common Shares") on a flow-through basis was recorded as a liability on the consolidated statement of financial position. The liability is derecognized, with a corresponding decrease in deferred tax expense, as the Company incurs qualifying exploration expenditures. At September 30, 2014, the Company incurred qualifying exploration expenditures to satisfy the required $9.09 million and recorded a reduction to the flow-through share obligation of $1.76 million with a corresponding decrease to deferred tax expense.

8. Share Capital

The Company is authorized to issue an unlimited number of Common 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 September 30, 2014, there were no Class "B" common voting shares or preferred shares outstanding.

a) Issued and outstanding – Common Shares

	Number *(thousands)*		Amount *($ thousands)*
Balance, December 31, 2012	230,804	$	307,035
Issued on exercise of options	4,493		4,044
Issued on private placement	23,495		30,237
Issued on flow-through share offering	5,865		7,331
Share issue costs (net of tax effect)	-		(1,588)
Balance, December 31, 2013	264,657		347,059
Issued on exercise of options	275		350
Share issue costs (net of tax effect)	-		(64)
Balance, September 30, 2014	**264,932**	**$**	**347,345**

b) Per share amounts

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

		Three months ended September 30,				Nine months ended September 30,		
(thousands, except as noted)		2014		2013		2014		2013
Net income (loss) ($thousands)	$	680	$	(894)	$	2,379	$	(3,141)
Issued Common Shares at beginning of period		264,932		235,298		264,657		230,804
Options exercised		-		-		218		3,689
Weighted average number of Common Shares outstanding (basic)		264,932		235,298		264,875		234,493
Basic net income (loss) per share	$	-	$	-	$	0.01	$	(0.01)

Diluted net income (loss) per share is calculated as follows:

		Three months ended September 30,				Nine months ended September 30,		
(thousands, except as noted)		2014		2013		2014		2013
Net income (loss) ($thousands)	$	680	$	(894)	$	2,379	$	(3,141)
Weighted average number of Common Shares outstanding (basic)		264,932		235,298		264,875		234,493
Effect of outstanding options		1,044		-		1,128		-
Weighted average number of Common Shares outstanding (diluted)		265,976		235,298		266,003		234,493
Diluted net income (loss) 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 income (loss) 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 September 30, 2014, 15.13 million options (September 30, 2013: 16.82 million) were excluded from the 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:

	September 30, 2014		December 31, 2013	
	Number of Options *(thousands)*	Weighted Average Exercise Price	Number of Options *(thousands)*	Weighted Average Exercise Price
Outstanding, beginning of period	18,188	$2.02	21,349	$2.24
Granted	850	1.24	5,578	0.96
Forfeited	(1,333)	2.26	(1,766)	1.67
Expired	-	-	(2,480)	4.66
Exercised	(313)	0.67	(4,493)	0.45
Outstanding, end of period	17,392	$1.99	18,188	$2.02
Exercisable, end of period	10,620	$2.65	9,352	$2.89

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

($ thousands)	September 30, 2014	December 31, 2013
Balance, beginning of period	$ 3,775	$ 2,384
Amount transferred to contributed surplus	(27)	(480)
Share based compensation expense	966	2,825
Capitalized share based compensation	492	1,068
Cash payment for options exercised	(26)	-
Reclassification to share capital on exercise of stock options	(166)	(2,022)
Balance, end of period	$ 5,014	$ 3,775
Current portion	$ 3,909	$ 2,825
Non-current portion	1,105	950
	$ 5,014	$ 3,775

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) and available conventional debt facilities.

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.

($ thousands)		September 30, 2014		December 31, 2013
Shareholders' equity	$	246,049	$	241,197

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 September 30, 2014 included cash and cash equivalents, accounts receivable, risk management contracts, deposits, investments and accounts payable and accrued liabilities. As at September 30, 2014, 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 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.

Level 1 Fair Value Measurements

Level 1 fair value measurements are based on unadjusted quoted market prices.

The Company does not hold any Level 1 financial instruments.

Level 2 Fair Value Measurements

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 September 30, 2014 and are considered a Level 2 instrument. The fair value is determined by reference to independent monthly forward settlement prices and currency rates.

Level 3 Fair Value Measurements

Level 3 fair value measurements are based on unobservable information.

The Company's investments are considered a level 3 instrument. The fair values are determined by reference to recent corporate transactions of the investee.

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 income (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 income (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.

Commodity price risk

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 September 30, 2014, the Company had the following outstanding commodity risk management contracts:

Risk Management Contract	Volumes	Average Price	Term		Fair Value Liability *($ thousands)*
Natural gas swap	2,000 gj/d	$4.00/gj	Feb. 1, 2014 - Dec. 31, 2014	$	11
Natural gas swap	2,000 gj/d	$3.72/gj	Jan. 1, 2015 - Dec. 31, 2015		77
Oil swap	150 bbls/d	$94.70/bbl	Jan. 1, 2014 - Dec. 31, 2014		111
				$	199

The Company's risk management position is as follows:

($ thousands)		**September 30, 2014**		December 31, 2013
Risk Management Liabilities				
Current portion	$	169	$	453
Non-current portion		30		-
	$	199	$	453

In net income (loss), the Company recorded an unrealized gain of $0.25 million for the nine month period ended September 30, 2014 and an unrealized loss of $0.91 million for the same period in 2013. The Company also recorded a realized loss of $0.77 million for the nine month period ended September 30, 2014 and a realized loss of $0.06 million for the same period in 2013.

The value of Questerre's commodity price risk management contracts fluctuate with changes in the underlying market price of the relevant commodity. For the Company's oil swap contract, 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 $0.07 million increase or decrease to net income (loss), respectively. For the Company's gas swap contracts, an increase or decrease of $1 to the AECO price, with all other variables being held constant, would

result in a $0.55 million increase or decrease to net income (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.

12. Credit Facilities

In June 2014, the Company increased its credit facilities with a Canadian chartered bank to $50 million. The credit facilities include a revolving operating demand loan and a non-revolving acquisition and development loan. Any borrowing under the facilities, with the exception of letters of credit, bears interest at the bank's prime interest rate and an applicable basis point margin based on the ratio of debt to cash flow measured quarterly. The bank's prime rate currently is 3% per annum. The facilities are secured by a debenture with a first floating charge over all assets of the Company and a general assignment of books debts. Under the terms of the bank credit facility, the Company has provided its covenant that it will maintain an Adjusted Working Capital Ratio greater than 1.0. This ratio is defined as current assets, excluding unrealized hedging gains, to current liabilities, excluding bank debt and unrealized hedging losses. The Adjusted Working Capital Ratio at September 30, 2014 was 2.21 and the covenant is met. At September 30, 2014 no amount has been drawn on the credit facility.

Corporate Information

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Earl Hickok

Peder Paus

Dennis Sykora

Bjorn Inge Tonnessen

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