



QUESTERRE

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF HOLDERS OF COMMON SHARES

AND

NOTICE OF SPECIAL MEETING OF HOLDERS OF SERIES 2 PREFERRED SHARES

TO BE HELD ON JUNE 23, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 22, 2026

**QUESTERRE ENERGY CORPORATION**  
**SUITE 1650, 801 – 6<sup>TH</sup> AVENUE S.W.**  
**CALGARY, ALBERTA**  
**T2P 3W2**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF HOLDERS OF COMMON SHARES**

**NOTICE IS HEREBY GIVEN THAT** an Annual General and Special Meeting (the “**Common Shareholder Meeting**”) of the holders (“**Common Shareholders**”) of Class “A” common shares (“**Common Shares**”) of Questerre Energy Corporation (the “**Corporation**”); will be held in the Suite 1650, 801 Sixth Avenue SW, Calgary, Alberta, on June 23, 2026, at 9:00 A.M. (Calgary time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2025 and the report of the auditors thereon;
2. to fix the number of directors to be elected at the Common Shareholder Meeting at five;
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint Ernst & Young LLP, Chartered Professional Accountants, as the auditors of the Corporation for the ensuing year and to authorize the board of directors to fix their remuneration;
5. to consider and, if thought fit, pass an ordinary resolution approving the unallocated options under the stock option plan of the Corporation as set forth in the accompanying Management Information Circular;
6. to consider and, if thought fit, pass a special resolution authorizing amendments to the Corporation’s articles to consolidate the preferred shares, series 2 of the Corporation (the “**Series 2 Preferred Shares**”) on the basis of one (1) post-consolidation Series 2 Preferred Share for every 100 pre-consolidation Series 2 Preferred Shares, as set forth in the accompanying Management Information Circular; and
7. to transact such other business as may properly come before the Common Shareholder Meeting or any adjournment or adjournments thereof.

The details of all matters proposed to be put before Common Shareholders at the Common Shareholder Meeting are set forth in the Management Information Circular accompanying this Notice of Meeting. At the Common Shareholder Meeting, Common Shareholders will be asked to approve each of the foregoing items.

Only Common Shareholders of record as of May 19, 2026, the record date, are entitled to receive notice of the Common Shareholder Meeting.

DATED at Calgary, Alberta, this 22<sup>nd</sup> day of May 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**  
(signed) “*Michael R. Binnion*”  
President and Chief Executive Officer

**IMPORTANT**

A shareholder may attend the Meeting in person or may be represented thereat by proxy. It is desirable that as many common shares as possible are represented at the Meeting. If you would like your common shares represented, please complete the enclosed Instrument of Proxy and return it as soon as possible in the envelope provided for that purpose. In accordance with the by-laws of the Corporation, all proxies, to be valid, must be deposited with the Corporation’s transfer agent, Global Companies Registrars Section, DNB Bank ASA, PO Box 1600 Sentrum, 0021 Oslo, Norway, EMAIL: [vote@dnb.no](mailto:vote@dnb.no) no later than June 18, 2026, 1200 CET.

QUESTERRE ENERGY CORPORATION  
SUITE 1650, 801 – 6<sup>TH</sup> AVENUE S.W.  
CALGARY, ALBERTA  
T2P 3W2

**NOTICE OF SPECIAL MEETING OF HOLDERS OF SERIES 2 PREFERRED SHARES**

**NOTICE IS HEREBY GIVEN THAT:** a Special Meeting (the “Preferred Shareholder Meeting”) of the holders (“Preferred Shareholders”) of preferred shares, series 2 (“Series 2 Preferred Shares”) of the Corporation, will be held in the Suite 1650, 801 Sixth Avenue SW, Calgary, Alberta, on June 23, 2026, at 9:30 A.M. (Calgary time) for the following purposes:

1. to elect the members of the Oversight Committee of the Corporation for the ensuing year; and
2. to consider and, if thought fit, pass a special resolution authorizing amendments to the Corporation’s articles to consolidate the Series 2 Preferred Shares on the basis of one (1) post-consolidation Series 2 Preferred Share for every 100 pre-consolidation Series 2 Preferred Shares, as set forth in the accompanying Management Information Circular; and
3. to transact such other business as may properly come before the Preferred Shareholder Meeting or any adjournment or adjournments thereof.

The details of all matters proposed to be put before Preferred Shareholders at the Preferred Shareholder are set forth in the Management Information Circular accompanying this Notice of Meeting. At the Preferred Shareholder Meeting, Preferred Shareholder will be asked to approve each of the foregoing items.

Only Preferred Shareholders of record as of May 19, 2026, the record date, are entitled to receive notice of the Preferred Shareholder Meeting.

**DATED** at Calgary, Alberta, this 22<sup>nd</sup> day of May 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**  
(signed) “*Michael R. Binnion*”  
President and Chief Executive Officer

**IMPORTANT**

A shareholder may attend the Meeting in person or may be represented thereat by proxy. It is desirable that as many preferred shares as possible are represented at the Meeting. If you would like your preferred shares represented, please complete the enclosed Instrument of Proxy and return it as soon as possible in the envelope provided for that purpose. In accordance with the by-laws of the Corporation, all proxies, to be valid, must be deposited with the Corporation’s transfer agent, Global Companies Registrars Section, DNB Bank ASA, PO Box 1600 Sentrum, 0021 Oslo, Norway, EMAIL: [vote@dnb.no](mailto:vote@dnb.no) no later than June 18, 2026, 1200 CET.

**QUESTERRE ENERGY CORPORATION****ANNUAL GENERAL AND SPECIAL MEETING OF HOLDERS OF COMMON SHARES and  
SPECIAL MEETING OF HOLDERS OF SERIES 2 PREFERRED SHARES  
TO BE HELD ON JUNE 23, 2026****MANAGEMENT INFORMATION CIRCULAR**

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Questerre Energy Corporation (“**Questerre**” or the “**Corporation**”) for use at: (i) the Annual General and Special Meeting (the “**Common Shareholder Meeting**”) of the holders (“**Common Shareholders**”) of Class “A” common shares (“**Common Shares**”) of the Corporation; and (ii) the Special Meeting (the “**Preferred Shareholder Meeting**”) and collectively with the Common Shareholder Meeting, the “**Meetings**”) of the holders (“**Preferred Shareholders**”) and collectively with the Common Shareholders, the “**Shareholders**”) of preferred shares, series 2 (“**Series 2 Preferred Shares**”) and collectively with the Common Shares, the “**Shares**”) of the Corporation to be held in the Suite 1650, 801 Sixth Avenue SW, Calgary, Alberta, on the 23<sup>rd</sup> day of June, 2026 at 9:00 A.M. (Calgary time), in respect of the Common Shareholder Meeting and 9:30 A.M. (Calgary time) in respect of the Preferred Shareholder Meeting, or at any adjournment thereof, as applicable, for the purposes set forth in the accompanying Notices of Meeting. The information contained herein is given as of the 22<sup>nd</sup> day of May 2026, except where otherwise indicated. There is enclosed herewith a form of proxy for use at the applicable Meeting. Each Shareholder who is entitled to attend the one or more of the Meetings is encouraged to participate in the applicable Meeting(s) and Shareholders are urged to vote in person or by proxy on matters to be considered.

**APPOINTMENT AND REVOCATION OF PROXIES**

Those shareholders desiring to be represented by proxy must deposit their respective forms of proxy with the Corporation’s transfer agent, Global Companies Registrars Section, DNB Bank ASA, PO Box 1600 Sentrum, 0021 Oslo, Norway, EMAIL: [vote@dnb.no](mailto:vote@dnb.no) **no later than June 18, 2026, 1200 CET**. A proxy must be executed by the shareholder or by his or her attorney authorized in writing, or if the shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment of the Meeting.

**Each shareholder submitting a proxy has the right to appoint a person to represent him, her or it at the Meeting other than the persons designated in the form of proxy furnished by the Corporation.** The shareholder may exercise this right by striking out the names of the persons so designated and inserting the name of the desired representative in the blank space provided, or by completing another form of proxy and in either case depositing the proxy with the Corporation’s transfer agent at the place and within the time specified above for the deposit of proxies.

**A proxy may be revoked by the person giving it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person.** In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or his or her attorney authorized in writing, or if the shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized, and deposited with the registered office of the Corporation or with the Corporation’s Transfer Agent, Global Companies Registrars Section, DNB Bank ASA, PO Box 1600 Sentrum, 0021 Oslo, Norway.

The close of business on May 19, 2026 (the “**Record Date**”) is the record date for the determination of Common Shareholders who are entitled to notice of, and to attend and vote at, the Common Shareholder Meeting and for the determination of Preferred Shareholders who are entitled to notice of, and to attend and vote at, the Preferred Shareholder Meeting.

### ADVICE TO BENEFICIAL HOLDERS OF SHARES

**The information set forth in this section is of significant importance to many shareholders.** Shareholders that hold their Shares in Euronext Securities Oslo (“**ESO**”) (“**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent in Canada as registered holders of Shares will be recognized and acted upon at the Meeting. If Shares are held in the ESO, those Shares will, in all likelihood, not be registered in the shareholder’s name with the transfer agent in Canada, Computershare Trust Company of Canada (“**Computershare**”). The Shares held by Beneficial Shareholders are registered in Canada through DnB Bank’s nominee (the “**Nominee**”). Shares held by the Nominee on behalf of the Beneficial Shareholders can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, the Nominee is prohibited from voting these shares. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to Global Companies Registrars Section, DNB Bank ASA, PO Box 1600 Sentrum, 0021 Oslo, Norway, EMAIL: vote@dnb.no and, ultimately to the Nominee, well in advance of the Meeting. If you have any questions respecting the voting of Shares, please contact Global Companies Registrars Section, DNB Bank at +47 23 26 80 16 for assistance.**

The form of proxy supplied to a Beneficial Shareholder by the Corporation is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing DnB Bank to instruct the Nominee how to vote on behalf of the Beneficial Shareholder. **A Beneficial Shareholder cannot use the form of proxy provided to vote Shares directly at the Meeting. The voting instruction form must be returned to DNB Bank (as detailed above) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of Shares, please contact Global Companies Registrars Section, DNB Bank at +47 23 26 80 16 for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to DnB Bank as detailed above.**

All references to Shareholders in this Management Information Circular and the accompanying form of proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

## EXERCISE OF DISCRETION WITH RESPECT TO PROXIES

The Common Shares represented by the enclosed proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Common Shares will be voted FOR the resolutions referred to in items 1, 2, 3, 4, 5 and 6 of the proxy.

The Series 2 Preferred Shares represented by the enclosed proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Series 2 Preferred Shares will be voted FOR the resolutions referred to in items 1 and 2 of the proxy.

If any amendment or variation to matters identified in the applicable Notice of Meeting is proposed at the Common Shareholder Meeting, the Preferred Shareholder Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Common Shareholder Meeting, the Preferred Shareholder Meeting or any adjournment or postponement thereof, the enclosed proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Management Information Circular, the management of the Corporation is not aware of any amendments or variations or other matters to come before the Meetings.

### Signature on Proxies

The form of proxy must be executed by the Shareholders or his or her duly appointed attorney authorized in writing or, if the Shareholders is a corporation, by a duly authorized officer whose title must be indicated. A form of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following that person's signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

### Solicitation of Proxies

This solicitation is made on behalf of the management of the Corporation. This Management Information Circular and forms of proxy are not being sent to registered or beneficial owners using the Notice and Access procedures contained in National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer*. The costs incurred in the preparation and mailing of both the form of proxy and this Management Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Corporation who will not be directly compensated therefor.

The Corporation is not sending this Management Information Circular and forms of proxy directly to NOBOs. The Corporation will be sending these materials directly to its registered shareholders and indirectly to all non-registered shareholders through their intermediaries. The Corporation will pay for an intermediary to deliver these materials and a VIF to OBOs.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the date of this Management Information Circular, Questerre had 452,213,454 issued and outstanding Common Shares and 452,213,454 issued and outstanding Series 2 Preferred Shares. Each Common Share confers upon the holder thereof the right to one vote at the Common Shareholder Meeting. Each Series 2 Preferred Share confers upon the holder thereof the right to one vote at the Preferred Shareholder Meeting.

Only those Shareholders of record on the Record Date are entitled to receive notice of and vote at the applicable Meeting. Any transferee or person acquiring Common Shares or Series 2 Preferred Shares, after the Record Date may, on proof of ownership of Common Shares or Series 2 Preferred Shares, as applicable, demand of Computershare not later than 10 days before the applicable Meeting that his, her or its name be included in the list of persons entitled to attend and vote at the applicable Meeting.

Two or more holders of five (5%) percent of the Common Shares present in person or represented by proxy constitutes a quorum for the Common Shareholder Meeting, irrespective of the number of persons actually present at the Common Shareholder Meeting.

Two or more holders of five (5%) percent of the Series 2 Preferred Shares present in person or represented by proxy constitutes a quorum for the Preferred Shareholder Meeting, irrespective of the number of persons actually present at the Preferred Shareholder Meeting. To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, more than 10% of the voting rights attached to all of the issued and outstanding Common Shares or Series 2 Preferred Shares.

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### *Compensation Objectives and Process*

The Corporate Governance, Compensation and Nominating Committee of the board of directors of the Corporation (the “**Board**”) makes recommendations to the Board regarding compensation to be provided to the executive officers and directors of the Corporation and, in doing so, receives input from the President and the Chief Executive Officer of the Corporation (the “**CEO**”) in respect of all executive officers other than the CEO. Compensation of all executive officers, including the CEO, is based on the underlying philosophy that such compensation should be competitive with other corporations of similar size and should be reflective of the experience, performance and contribution of the individuals involved and the overall performance of the Corporation.

The Corporation’s executive compensation program is available to the Named Executive Officers of the Corporation which is defined by the securities legislation to mean each of the following individuals, namely: (i) the Chief Executive Officer of the Corporation; (ii) the Chief Financial Officer of the Corporation; (iii) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be a “Named Executive Officer” under (iii) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year-end (the “**Named Executive Officer**” or “**NEO**”).

The objectives of the Corporation’s executive compensation program are twofold, namely: (i) to enable the Corporation to attract and retain highly qualified and experienced individuals to serve as Named Executive Officers;

and (ii) to align the compensation levels available to the Named Executive Officers to the successful implementation of the Corporation's strategic plans. The Corporation's executive compensation program is designed to reward the Named Executive Officers where they have contributed to the prosperity and growth of the Corporation.

### *Elements of Compensation*

The Corporation's executive compensation program consists of a combination of the following significant elements, namely: base salary, the payment of bonuses where appropriate under the bonus plan and participation in the Stock Option Plan (as hereinafter defined). These elements contain both short-term incentives, comprised of cash payments, being those provided by way of base salaries and under the bonus plan, as well as long-term incentives, comprised of equity-based incentives, being those provided under the Stock Option Plan. Extended health care, dental and insurance benefits are provided to all employees, including the Named Executive Officers. The process for determining perquisites and approval of benefits for the Named Executive Officers is, firstly, to implement perquisites and benefits which are comparable to those usually offered by other corporations of a similar size to the Corporation and secondly, to make those perquisites and benefits available to each Named Executive Officer, equally. The Corporation chooses to pay each element of its executive compensation program in order to maintain its competitive position in the marketplace. The amount for each element of the Corporation's executive compensation program is determined based upon compensation levels provided by the Corporation's competitors as well as upon the discretion of the Board, where applicable, as described below. Each element of the Corporation's executive compensation program is intended to contribute to an overall total compensation package which is designed to provide both short-term and long-term financial incentives to the Named Executive Officers and to thereby assist the Corporation to successfully implement its strategic plans. The Corporate Governance, Compensation and Nominating Committee annually assesses how each element fits into the overall total compensation package and makes recommendations to the Board relating thereto from time to time.

### **Base Salaries**

Base salaries for the Named Executive Officers are reviewed annually and are set to be competitive with industry levels. In addition, in its annual review of base salaries, the Corporate Governance, Compensation and Nominating Committee has regard to the contributions made by the Named Executive Officers, how their compensation levels relate to compensation packages that would be available to such officers from other employment opportunities, commercially available salary survey data and information publicly disclosed by some of the Corporation's competitors and peers. This enables the Corporation to establish base salaries which attract and retain highly qualified and experienced individuals. Other than as set out immediately above, the base salaries of the Named Executive Officers are not determined based on benchmarks, performance goals or a specific formula.

Effective February 2023, the Corporation revised the Base Salaries for the NEOs as follows.

Name	Base Salary effective February 2023 (\$)	Base Salary effective February 2024 (\$)	Base Salary effective February 2025 (\$)
Michael Binnion, President and Chief Executive Officer	322,000	322,000	322,000
Jason D'Silva, Chief Financial Officer	220,000	231,000	288,750
John Brodylo, Vice President, Exploration	168,000	210,000	210,000
Rick Tityk, Vice President, Land	210,000	210,000	210,000
David Pellegrin, <sup>(2)</sup> Vice President, Operations	—	180,000	180,000

**Note:**

- (1) Effective February 2023, Base Salaries for all Named Executive Officers except the Vice President, Land reflects a four-day work week. Effective February 2024, Base Salaries for all NEOs except the Chief Executive Officer and Chief Financial Officer reflects a five-day work week. Effective February 2025, Base Salary for the Chief Financial Officer was increased to \$288,750 to reflect a five-day work week. Effective February 2026, Base Salary for the Chief Executive Officer was increased to \$402,500 retroactive for July 2025, to reflect a five-day work week.
- (2) Manager Operations from mid September 2024 to September 2025.

**Bonus Plan**

In addition to base salaries, the Board may award cash bonuses to employees, including executive officers. The award of a bonus is recommended, in the case of employees, by senior management, for approval by the Corporate Governance, Compensation and Nominating Committee. Bonus levels for Vice Presidents are established by the Corporate Governance, Compensation and Nominating Committee in consultation with the CEO, and the CEO's bonus is established by the Corporate Governance, Compensation and Nominating Committee in consultation with the independent members of the Board. In the case of non-executive employees, bonuses are based on the employee's contribution in adding share value, reducing costs and the employee's contribution to overall corporate goals. In the case of executive officers, including the CEO, bonus awards are based on actual corporate and individual performance as assessed by the Corporate Governance, Compensation and Nominating Committee and/or the independent members of the Board, as applicable. The Corporation has not adopted a formal bonus plan.

For the year ended December 31, 2025, payments totalling \$0.4 million were made in 2026 under the bonus plan to recognize the contribution by employees to advancing the Corporation's strategic plans. For the year ended December 31, 2024, payments totalling \$0.4 million were made in 2025 under the bonus plan to recognize the contribution by employees to the Corporation's financial and operating performance and advancing the Corporation's strategic plans. For the year ended December 31, 2023, payments totalling \$0.31 million were made in 2024 under the bonus plan to recognize the contribution by employees to the Corporation's financial and operating performance.

*Risks of Compensation Policies and Practices*

The Corporation's compensation program is designed to provide executive officers incentives for the achievement of near-term and long-term objectives, without motivating them to take unnecessary risk. As part of its review and

discussion of executive compensation, the Corporate Governance, Compensation and Nominating Committee noted the following facts that discourage the Corporation's executives from taking unnecessary or excessive risk:

- the Corporation's current financial strength, operating strategy and related compensation philosophy;
- the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and
- the Corporation's approach to performance evaluation and compensation provides greater rewards to an executive officer achieving both short-term and long-term agreed upon objectives.

Based on this review, the Corporate Governance, Compensation and Nominating Committee believes that the Corporation's total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

### *Financial Instruments*

The Corporation's insider trading policy prohibits directors, officers, consultants, employees and those persons deemed to have a "special relationship" with the Corporation from buying or selling any derivative securities that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

### **Stock Option Plan**

The common stock option plan of the Corporation (the "**Common Stock Option Plan**") permits the granting of stock options exercisable into Common Shares to the Corporation's employees, officers, directors and consultants and certain other eligible persons for the purpose of developing the interest of the participants in the growth and development of the Corporation and to better enable the Corporation to attract and retain persons of desired experience and ability. The series 2 preferred stock option plan of the Corporation (the "**Preferred Stock Option Plan**") and collectively with the Common Stock Option Plan, the "**Stock Option Plans**") permits the granting of stock options exercisable into Series 2 Preferred Shares to the Corporation's employees, officers, directors and consultants and certain other eligible persons for the purpose of developing the interest of the participants in the growth and development of the Corporation's Quebec business and to better enable the Corporation to attract and retain persons of desired experience and ability. The Stock Option Plans facilitate the alignment of the compensation levels of the Named Executive Officers to the successful implementation of the Corporation's strategic plans by resultant increases in the value of the Common Shares or Series 2 Preferred Shares, as applicable. For a description of the process used by the Corporation to grant stock options, see the section herein entitled "**Option-Based Awards**". Other than as set out therein, the number of options granted are not based on benchmarks, performance goals or a specific formula.

The aggregate number of Common Shares issuable pursuant to stock options granted under the Common Stock Option Plan and under any other security-based compensation arrangement, if any, issued to insiders within any one year period and, issuable to insiders, shall in either case, not exceed 10% of the issued and outstanding Common Shares. The aggregate number of Common Shares granted to any one person may not exceed 5% of the issued and outstanding Common Shares. In addition, the Common Stock Option Plan provides that the maximum number of Common Shares issuable pursuant to stock options granted shall not exceed 10% of the aggregate number of issued and outstanding Common Shares. The Stock Option Plan provides for the exercise price to be determined by the Board provided that the exercise price of the options may not be less than that permitted by the Toronto Stock Exchange (the "**TSX**") being the closing price on the last business day preceding the date of grant. Vesting of the stock options is determined by the Board in its sole discretion. Substantially all of the Corporation's stock options have been granted so as to vest in equal quarterly amounts over a three-year period starting at the grant date or one year from the grant date.

The aggregate number of Series 2 Preferred Shares issuable pursuant to stock options granted under the Preferred Stock Option Plan and under any other security-based compensation arrangement, if any, issued to insiders within any one year period and, issuable to insiders, shall in either case, not exceed 10% of the issued and outstanding Series 2 Preferred Shares. The aggregate number of Series 2 Preferred Shares granted to any one person may not exceed 5% of the issued and outstanding Series 2 Preferred Shares. In addition, the Preferred Stock Option Plan provides that the maximum number of Series 2 Preferred Shares issuable pursuant to stock options granted shall not exceed 10% of the aggregate number of issued and outstanding Series 2 Preferred Shares. The Preferred Stock Option Plan provides for the exercise price to be determined by the Board provided that the exercise price of the options may not be less than the closing price on the principal exchange on which the Series 2 Preferred Shares are traded on the last business day preceding the date of grant. In the event the Series 2 Preferred Shares are not listed for trading on a stock exchange, market price shall mean the fair market value of a Series 2 Preferred Share on the date on which such option is granted as determined by the Board using reasonable methods and assumptions. Vesting of the stock options is determined by the Board in its sole discretion. Substantially all of the Corporation's stock options have been granted so as to vest in equal quarterly amounts over a three-year period starting at the grant date or one year from the grant date.

Participation in any of the Stock Option Plans is voluntary. In order to constitute a valid stock option under a Stock Option Plan, the participant and the Corporation must enter into a valid option agreement in a form acceptable to the Board. Stock options granted under a Stock Option Plan will be for a term of no longer than six years commencing on the date of the granting of the option, subject to extension in certain circumstances and with appropriate approvals. The interest of any optionee under a Stock Option Plan is not transferable or assignable by the optionee. If any optionee ceases to be a participant as a result of death, then such options may be exercised until the earlier of one year after the date of death and the expiry of the options. If an optionee is terminated for cause by the Corporation, no unvested option held by such optionee may be exercised following the date of termination. If the optionee ceases to be a participant for any reasons other than as described above, the optionee may exercise any vested options for a period of 90 days following the date of such cessation, however, at the discretion of the Corporation, the exercise period of the options may be extended in certain circumstances for a maximum of the expiry date of the options or five years from the date of such cessation. In the event of a change of control, at the Board's discretion, all unexercised and unvested outstanding stock options shall immediately vest and be exercisable. In the event a bona fide offer ("**Offer**") is made for the Shares, the Corporation will notify each optionee of the Offer and the full particulars thereof and such option may be exercised in whole or in part by the optionee so as to permit the optionee to tender the Common Shares received upon exercise of its options (the "**Optioned Shares**") to the Offer. If the Offer is not completed, the Optioned Shares shall be returned by the optionee to the Corporation in exchange for the exercise price therefor and the options shall be reinstated on the same terms. If the Corporation amalgamates, consolidates or merges with or into another corporation, any Shares receivable on the exercise of an option shall be converted into securities, property or cash the participant would have received had the option been exercised prior to such event and the option price shall be adjusted appropriately by the Board. In the event of any change in the Shares through a consolidation, subdivision or reclassification of Shares, or otherwise, the number of Shares available under a Stock Option Plan, the Shares subject to an option and the purchase price thereof shall be adjusted appropriately by the Board. Subject to the *Business Corporations Act* (Alberta) or any other laws applicable to the Corporation, the Board may at any time authorize the Corporation to loan money to any optionee on such terms and conditions (including without limiting the generality of the foregoing, terms and conditions respecting whether such loan shall be made with or without recourse and whether and at what rate interest shall be payable thereon) as the Board in its sole discretion may determine, to assist such optionee to exercise a stock option held by the optionee.

The Stock Option Plan includes a put right (the "**Put Right**") which allows an optionee, from time to time, to require the Corporation to purchase all or any part of the then vested options of the Optionee for an amount equal to the market price of the Shares less the option price of the Optioned Shares. Notwithstanding the foregoing, the

Corporation may, at its sole discretion, decline to accept and, accordingly, has no obligations with respect to the exercise of a Put Right at any time.

In order to comply with the withholding requirements pursuant to the *Income Tax Act* (Canada) upon the exercise of stock options, the Stock Option Plans permit the Corporation to take all reasonable and necessary steps, including the sale of any Optioned Shares issued upon the exercise of stock options, to satisfy any tax remittance obligations of the Corporation.

Each of the Stock Option Plans provide an automatic extension of the expiry date of options issued pursuant to the Stock Option Plan during a Blackout Period (as defined below). As a result of the amendment, in the event that an optionee is subject to a restriction on trading in the securities of the Corporation as a result of the policies of the Corporation (the period during which such restriction is in effect being referred to as a “**Blackout Period**”) and if any stock options granted under the Stock Option Plan expire during such Blackout Period, then without any further action, the expiry date of such Option(s) shall be extended to the date that is ten (10) business days after the conclusion of the Blackout Period. The foregoing extension applies to all Options whatever the date of grant and shall not be considered an extension of the term of the Options.

The Stock Option Plans also provide that the Board may, in its sole discretion and without further approval of the shareholders of the Corporation, amend, suspend, terminate or discontinue the applicable Stock Option Plan and may amend the terms and conditions of stock options granted under the Stock Option Plan, subject to any required approval of any applicable regulatory authority or the TSX. Disinterested shareholder approval will be required for any reduction in the exercise price, or the expiry date of stock options granted to insiders. The approval of the Common Shareholders will be required for future amendments to the Common Stock Option Plan which amend the number of Common Shares issuable pursuant to stock options issued thereunder or which change the class of participants which may broaden or increase participation by insiders of the Corporation. If the Series 2 Preferred Shares are listed on the TSX, the approval of the Preferred Shareholders will be required for future amendments to the Preferred Stock Option Plan which amend the number of Series 2 Preferred Shares issuable pursuant to stock options issued thereunder or which change the class of participants which may broaden or increase participation by insiders of the Corporation.

As of the date hereof: (i) the Corporation has issued under the Common Stock Option Plan stock options pursuant to which 40,210,000 Common Shares are issuable which represents 8.89% of the currently outstanding Common Shares; and (ii) there remains for issuance under the Common Stock Option Plan stock options pursuant to which 5,011,345 Common Shares may be issued which represent 1.11% of the currently outstanding Common Shares.

The Common Stock Option Plan burn rate is expressed as a percentage and is calculated in accordance with Section 613(p) of the TSX Company Manual, by dividing: (i) the number of securities granted under the Common Stock Option Plan during the applicable fiscal year; by (ii) the weighted average number of securities outstanding for the applicable fiscal year. The burn rate is subject to change based on the number of stock options granted and the weighted average number of Common Shares issued and outstanding for the applicable financial year.

The Common Stock Option Plan is not subject to a multiplier that may increase the number of shares to be issued on settlement based on performance or any other measure.

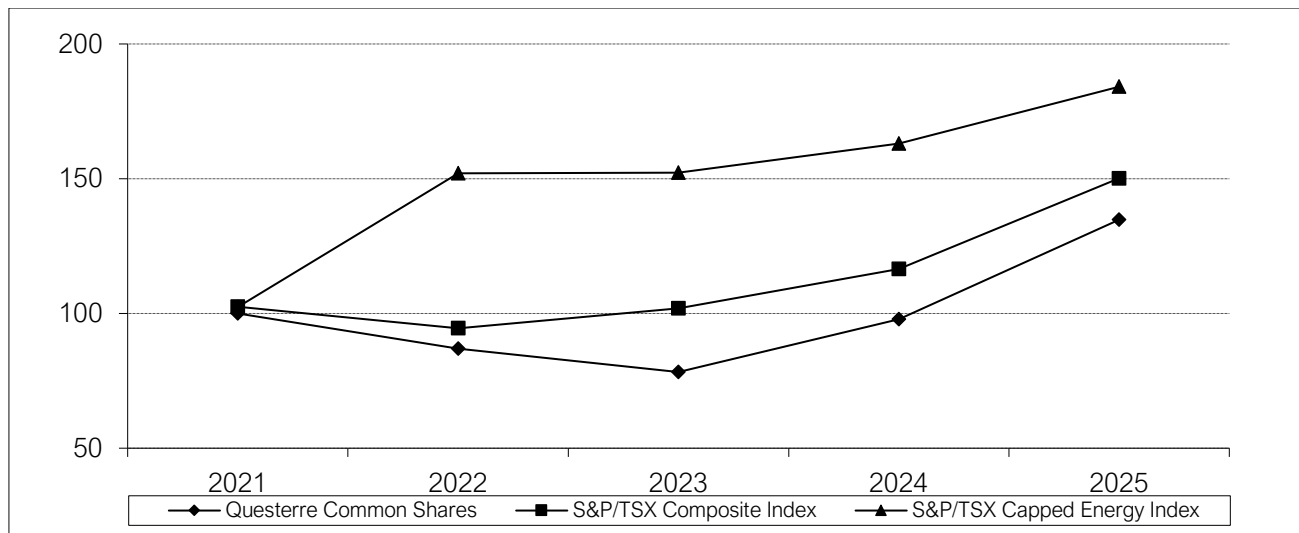
	2025	2024	2023
Stock Options Outstanding, beginning of year	38,295,000	38,140,000	35,297,500
Stock Options Granted	6,675,000	6,950,000	6,000,000
Stock Options Exercised	—	—	—
Stock Options Forfeited	(8,855,000)	(620,000)	—
Stock Options Expired	(325,000)	(6,175,000)	(3,157,500)
Stock Options Outstanding, end of year	35,790,000	38,295,000	38,140,000
Weighted Average Number of Common Shares	445,763,454	428,515,836	428,515,836
Annual Burn Rate	1.50 %	1.62 %	1.40 %
Annual Option Exercise Rate <sup>(1)</sup>	—	—	—

**Note:**

- (1) The exercise rate is calculated based on the total number of options exercised divided by the weighted average number of Common Shares issued and outstanding during the year.

**Performance Graph**

The following graph illustrates cumulative shareholder return, as measured by the closing price of the Common Shares at the end of each financial year indicated, assuming an initial investment of \$100 on December 31, 2021, compared to the S&P/TSX Composite Index and the S&P/TSX Capped Energy Index.



	2021	2022	2023	2024	2025
Questerre Common Shares	100	87	78	98	135
S&P/TSX Composite Index	100	94	102	117	150
S&P/TSX Capped Energy Index	100	152	152	163	184

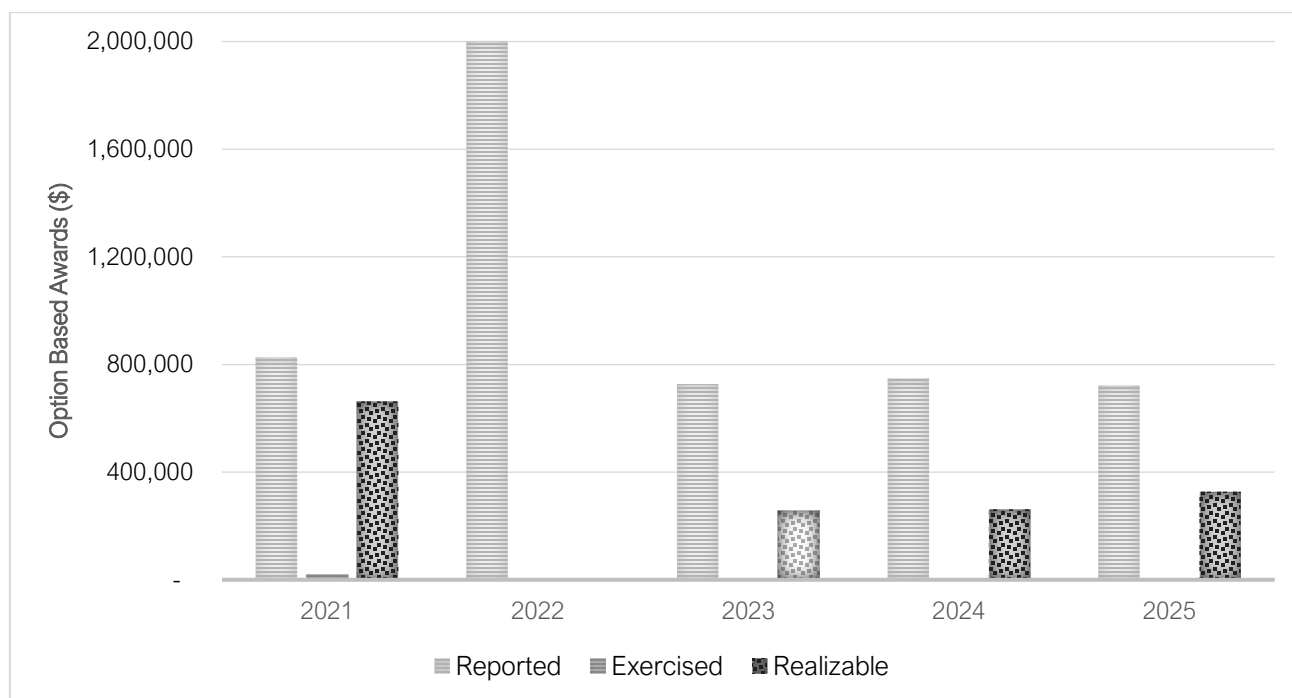
*Executive Compensation Alignment with Shareholder Value*

The Corporation's compensation strategy is designed to pay for performance and includes the following components:

- Base salaries are not dependent on share performance; they are determined by competitiveness with industry levels, internal relativity and performance;
- Payments under the bonus plan are based on the employee's contribution in adding shareholder value, reducing costs and their contribution to overall corporate goals. In the case of executive officers, payments are based on actual corporate and individual performance;
- Awards under the Stock Option Plans are designed to facilitate the alignment of compensation to the successful implementation of the Corporation's strategic plans by resulting increases in the price of Common Shares or Series 2 Preferred Shares, as applicable. The value realized from stock options is entirely dependent on the Corporation's share price performance, creating alignment between NEO compensation and shareholder returns. If the Corporation's share price appreciates from the date the stock options were granted, they will accrue additional value for the NEOs; if the share price does not appreciate, these incentives will accrue no value to the NEOs.

The material discrepancy between the Reported Option Based awards and the Realizable Option Based awards in the last six years reflects the out of the money status of the vast majority of options. Except for 2021, there have been no stock options exercised by NEOs in the last five years resulting in a material difference between the Reported amount and the Exercised and the Realizable amount. The net impact to shareholders over this time has been near-zero dilution from stock options as the options have either been out of the money and/or have yet to vest. In February 2025, the Corporation cash settled 4.75 million options with a payment of \$0.14 million to the NEOs. In January 2026, NEOs exercised 5.1 million Common Share options for gross proceeds of \$0.92 million.

The relatively high percentage of at-risk compensation for the NEOs, of which Option Based awards represent the majority, allow the Corporation to compensate its NEOs such that value actually received is ultimately aligned with returns to shareholders.



Option Based Awards (\$)	2021	2022	2023	2024	2025
Reported	827,223	2,005,342	726,836	748,266	722,764
Exercised	20,000	—	—	—	—
Realizable	663,000	—	255,000	262,500	328,000

**Notes:**

- (1) Reported Option Based Awards are the value of option-based awards for the NEOs based on the Black-Scholes option pricing model for stock options granted in the year as reported in the Summary Compensation Table.
- (2) Exercised Option Based Awards is the difference between the exercise price of the options and the closing price on the date of exercise for options exercised by the NEOs in the year.
- (3) The Reported Option Based awards and the Realizable Option Based awards in the last FIVE years reflects the out of the money status of the majority of options in the current year. Except for 2021, there have been no stock options exercised by NEOs in the last five years resulting in a material difference between the Reported amount and the Exercised and the Realizable amount.

**Option-Based Awards**

The process that the Corporation uses to grant option-based awards to executive officers, including the Named Executive Officers, and the factors that are taken into account when considering new grants under the Stock Option Plan, is based upon a number of criteria, including the performance of the executive officers, the number of stock options available for grant under the Stock Option Plan, the number of stock options anticipated to be required to meet the future needs of the Corporation, as well as the number of stock options previously granted to each of the Named Executive Officers. It is the entire Board, as opposed to the Corporate Governance, Compensation and Nominating Committee, which determines the need for any amendments to the Stock Option Plan and it is the entire Board, based on the recommendation of the Compensation, Corporate Governance and Nominating Committee, which determines the number of stock option grants to be made under the Stock Option Plan. The CEO provides input and recommendations to the Board regarding the granting of stock options, from time to time. The CEO, in turn, and where appropriate, also obtains input from other executive officers of the Corporation when providing his input and recommendations. Other than as set out immediately above, the grant of option-based awards is not determined based on benchmarks, performance goals or a specific formula.

During the last three years, stock options were awarded to the Named Executive Officers as part of the usual practice of making annual awards.

### Compensation Governance

The policies and practices adopted by the Board to determine the compensation of the Corporation's executive officers and directors is described under "**Statement of Executive Compensation – Compensation Discussion and Analysis**" and "**Statement of Executive Compensation –Director Compensation**", respectively.

The Corporate Governance, Compensation and Nominating Committee is currently comprised of two independent directors, being Ms. Kitto, and Mr. Tonnessen. The skills and experience of each of the Corporate Governance, Compensation and Nominating Committee members in executive compensation that is relevant to his responsibilities and the making of decisions on the suitability of the Corporation's compensation policies and practices is as follows:

Member	Independent	Skills and Experience
Jauvonne Kitto, Chair	Yes	An independent businessperson. Chief Executive Officer of the Saa Dene Group, a holding company for several Indigenous owned of controlled businesses since May 2019.
Bjorn Inge Tonnessen	Yes	An independent businessperson, Mr. Tonnessen is executive chair and board member of Transitus Energy and Executive Director of Geothermal Energy Nordic. Previously he has been Chief Executive Officer of several private companies focusing on the North Sea including Edge Petroleum and Spike Exploration. Mr. Tonnessen has more than 35 years' experience in the oil and gas industry.

The Corporate Governance, Compensation and Nominating Committee's mandate is to prepare policies and make recommendations to the Board regarding: (i) compensation policies and guidelines for senior officers, as well as supervisory and management personnel of the Corporation and its subsidiaries; (ii) corporate benefits; (iii) incentive plans, including bonus plans; (iv) the evaluation of the performance and compensation of the CEO and other senior management; (v) the granting of stock options to members of the Board, management and employees of the Corporation; (vi) compensation levels for members of the Board and Committees; (vii) succession plans for the CEO and for key employees of the Corporation; and (viii) material changes in human resources policy, procedure, remuneration and benefits.

## Summary Compensation

Securities legislation requires the disclosure of the compensation received by each NEO of the Corporation for the three most recently completed financial years. The following table sets forth, for each NEO of the Corporation, for the financial years ended December 31, 2025, 2024, and 2023 a summary of total compensation:

Name and principal position	Year	Salary <sup>(1)</sup> (\$)	Share based awards (\$)	Option-based awards <sup>(2)</sup> (\$)	Non-equity incentive plans <sup>(3)</sup> (\$)		Pension Value (\$)	All other <sup>(4)</sup> compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Michael Binnion, President and Chief Executive Officer <sup>(5)</sup>	2025	362,250	Nil	264,426	146,000	Nil	Nil	Nil	772,676
	2024	322,000	Nil	290,304	80,500	Nil	Nil	Nil	773,304
	2023	322,000	Nil	218,051	80,500	Nil	Nil	Nil	620,551
Jason D'Silva, Chief Financial Officer	2025	288,750	Nil	176,284	71,875	Nil	Nil	Nil	536,909
	2024	220,000	Nil	193,536	57,500	Nil	Nil	Nil	471,036
	2023	220,000	Nil	181,709	55,000	Nil	Nil	Nil	456,709
John Brodylo, Vice President, Exploration	2025	288,750	Nil	132,213	36,000	Nil	Nil	Nil	456,963
	2024	168,000	Nil	145,152	43,750	Nil	Nil	Nil	419,902
	2023	168,000	Nil	109,025	28,000	Nil	Nil	Nil	305,025
Rick Tityk, Vice President, Land	2025	210,000	Nil	132,213	36,000	Nil	Nil	Nil	378,213
	2024	210,000	Nil	145,152	43,750	Nil	Nil	Nil	398,902
	2023	210,000	Nil	109,025	35,000	Nil	Nil	Nil	354,025
David Pellegrin Vice President, Operations	2025	180,000	Nil	17,628	40,000	Nil	Nil	Nil	237,628
	2024	52,500	Nil	88,142	Nil	Nil	Nil	Nil	140,642
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Peter Coldham <sup>(6)</sup> Vice President, Eng & Operations	2025	52,500	Nil	132,213	—	Nil	Nil	Nil	184,713
	2024	210,000	Nil	145,152	43,750	Nil	Nil	Nil	398,902
	2023	168,000	Nil	109,025	28,000	Nil	Nil	Nil	354,025

### Notes:

- (1) Each of the NEOs is a party to an executive employment agreement with the Corporation. See the section herein entitled "Termination and Change of Control Benefits."
- (2) The value of the option-based awards represents the value calculated using the Black-Scholes option pricing model of stock options granted during the year. The option grant values reflect assumptions for expected life, volatility, risk-free interest and forfeiture rate. The aggregate number of options held by each of the Named Executive Officers, including the number of options granted to each NEO during the financial year ended December 31, 2025, is set out in the table under the heading entitled "Incentive Plan Awards". The Black-Scholes option pricing model values and assumptions used by the Corporation are listed below.

	2025	2024	2023
Fair Value (\$)	0.18	0.19	0.18
Risk Free Rate (%)	2.91	3.54	3.18
Expected Life (years)	5.00	5.00	5.00
Expected Volatility (%)	102.60	103.47	103.83
Expected Forfeiture Rate	8.85	8.85	9.35

- (3) In 2025, \$0.25 million was earned by the NEOs under the Bonus Plan and paid in the first quarter of 2026. In 2024, \$0.27 million was earned by the NEOs under the Bonus Plan and paid in the first quarter of 2025. In 2023, \$0.24 million was earned by the NEOs under Bonus Plan and paid in the first quarter of 2024.
- (4) In 2025, \$0.14 million was paid to the NEOs on the cash settlement of 4.75 million expiring options representing the difference between the exercise and market price on the date of the settlement.
- (5) Mr. Binnion also serves as a director of the Corporation. All of the compensation paid to Mr. Binnion relates to his position as a Named Executive Officer and none of the compensation paid to Mr. Binnion relates to his role as a director.
- (6) Mr. Coldham retired from the Company at the end of March 2025.

## Incentive Plan Awards

### *Outstanding Option-Based Awards*

The following table sets forth information in respect of all option-based awards outstanding at the end of the financial year ended December 31, 2025, to the Named Executive Officers of the Corporation. The Corporation has not granted any share-based awards. No options exercisable into Series 2 Preferred Shares were issued and outstanding at the end of the Corporation's financial year ended December 31, 2025.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>
Michael Binnion, President and Chief Executive Officer	1,500,000	0.23	January 26, 2030	120,000
	1,500,000	0.25	February 4, 2029	90,000
	1,200,000	0.235	February 6, 2028	90,000
	2,420,000	0.34	January 23, 2027	—
	1,900,000	0.18	January 25, 2026	247,000
Jason D'Silva, Chief Financial Officer	1,000,000	0.23	January 26, 2030	80,000
	1,000,000	0.25	February 4, 2029	60,000
	1,000,000	0.235	February 6, 2028	75,000
	1,760,000	0.34	January 23, 2027	—
	1,300,000	0.18	January 25, 2026	169,000
David Pellegrin Vice President, Operations	100,000	0.23	January 26, 2030	8,000
	250,000	0.22	September 15, 2029	22,500
Rick Tityk, Vice President, Land	750,000	0.23	January 26, 2030	60,000
	750,000	0.25	February 4, 2029	45,000
	600,000	0.235	February 6, 2028	45,000
	1,210,000	0.34	January 23, 2027	—
	950,000	0.18	January 25, 2026	123,500
John Brodylo, Vice President, Exploration	750,000	0.23	January 26, 2030	60,000
	750,000	0.25	February 4, 2029	45,000
	600,000	0.235	February 6, 2028	45,000
	1,210,000	0.34	January 23, 2027	—
	950,000	0.18	January 25, 2026	123,500

**Note:**

(1) Value is calculated based on the difference between the exercise price of the options and the closing price of the Common Shares on the TSX as of December 31, 2025, of \$0.31.

### *Value Vested or Earned During the Year*

The following table sets forth information in respect of the value vested or earned during the Corporation's financial year ended December 31, 2025, of option-based awards for Named Executive Officers of the Corporation if the options under the option-based award had been exercised on the vesting date. No options exercisable into

Series 2 Preferred Shares were issued and outstanding at the end of the Corporation's financial year ended December 31, 2025.

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael Binnion, President and Chief Executive Officer	81,000	Nil
Jason D'Silva, Chief Financial Officer	59,167	Nil
David Pellegrin Vice President, Operations	7,388	Nil
Rick Tityk, Vice President, Land	40,500	Nil
John Brodylo Vice President, Exploration	40,500	Nil

**Note:**

- (1) Value is calculated based on the difference between the exercise price of the options and the closing price of the Common Shares on the TSX on the vesting date of the options.

**Pension Plan Benefits**

The Corporation does not have a pension plan or any other plan that provides for payments or benefits at, following or in connection with retirement. The Corporation does not have a deferred compensation plan.

**Termination and Change of Control Benefits**

Other than as described herein, the Corporation does not have any contract, agreement, plan or arrangement that provides for payments to the Named Executive Officers at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, a change in control of the Corporation or a change in the Named Executive Officer's responsibilities.

The Corporation has entered into written executive employment agreements with each of the Named Executive Officers of the Corporation. Each of these written agreements provides that in the event of a change of control of the Corporation, or a termination without just cause, each of the Named Executive Officers is entitled to eighteen months of the applicable base salary for Named Executive Officers excluding the Chief Executive Officer and twenty-four months of the applicable base salary for the Chief Executive Officer.

The written agreements provide that the NEOs shall provide the Corporation with thirty to ninety days' notice of the termination of their employment. The written agreements also provide that the Corporation shall reimburse the NEOs for all reasonable business expenses incurred in the performance of his duties on behalf of the Corporation. The written agreements further provide that the NEOs will not, for a period of eighteen months after the effective date of their termination of employment, solicit any employees of the Corporation to become an employee of any enterprise that competes with the Corporation. The estimated incremental payments, payables and benefits which might be paid by the Corporation for the five NEOs of the Corporation, assuming a change of control or termination without just cause occurred on the last business day of the most recently completed financial year of the Corporation, would be, in aggregate, approximately \$2.16 million.

The Stock Option Plan provides that in the event of a change of control, all unexercised and unvested outstanding stock options issued shall immediately vest and be exercisable. If an Offer is made but not completed, the Optioned

Shares issued in connection therewith shall be returned by the optionee to the Corporation in exchange for the exercise price therefor and the options shall be reinstated on the same terms.

*Estimated Incremental Payments and Benefits as of December 31, 2025*

The following table sets forth the estimated incremental payments and benefits that would be received by NEOs following a “change of control” of the Corporation, had such event occurred on December 31, 2025.

Name	Employment Agreements <sup>(1)</sup> (\$)	Stock Option Plan <sup>(2)</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	Total (\$)
Michael Binnion, President and Chief Executive Officer	805,000	547,000	Nil	Nil	1,352,000
Jason D'Silva, Chief Financial Officer	432,750	384,000	Nil	Nil	816,750
David Pellegrin Vice President, Operations	270,000	30,500	Nil	Nil	300,500
Rick Tityk, Vice President, Land	315,000	273,500	Nil	Nil	588,500
John Brodylo Vice President, Exploration	315,000	273,500	Nil	Nil	588,500

**Notes:**

- (1) As provided in the employment agreement with each of the relevant Named Executive Officers assuming a change of control, change of responsibilities, termination without just cause or such other events as further described above, on December 31, 2025.
- (2) As provided for in the Common Stock Option Plan, assuming a change of control on December 31, 2024, with all unvested stock options held by Named Executive Officers vesting and becoming immediately exercisable. Value is calculated based on the difference between the exercise price of the options and the closing price of the Common Shares on the Exchange on December 31, 2025, being the last trading day in the Corporation's fiscal year ended December 31, 2025, of \$0.31.

## Director Compensation

### Director Compensation Table

The following table sets forth information in respect of all amounts of compensation provided to the directors of the Corporation for the Corporation's financial year ended December 31, 2025.

Name <sup>(1)</sup>	Fees earned (\$) <sup>(2)</sup>	Share-based awards (\$)	Option-based awards <sup>(3)</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Mireille Fontaine	36,750	Nil	26,443	Nil	Nil	Nil	63,193
Hans Jacob Holden	50,000	Nil	26,443	Nil	Nil	Nil	76,443
Dennis Sykora	54,500	Nil	26,443	Nil	Nil	Nil	80,943
Jauvonne Kitto	38,000	Nil	26,443	Nil	Nil	Nil	64,443
Bjorn Inge Tonnessen	105,250	Nil	44,071	Nil	Nil	Nil	149,321

#### Notes:

- (1) Compensation information for Michael R. Binnion, President, CEO and a director of the Corporation has been previously provided herein under the section entitled "Summary Compensation Table".
- (2) The following table sets forth the fees payable to directors of the Corporation in 2025 for annual retainers, committee memberships and attendance at Board meetings.

Annual Retainer	effective February 2024
Chairman	\$ 72,000
Audit Committee Chair	\$ 12,000
Director	\$ 36,000
Committee Membership	
Chair	\$ 6,000
Member	\$ 3,000
Attendance per Board meeting	\$ 1,250

- (3) The value of the option-based awards represents the value calculated using the Black-Scholes option pricing model of stock options granted during the year. The option grant values reflect assumptions for expected life, volatility, risk-free interest and forfeiture rate. For the Black-Scholes option pricing model assumptions used by the Corporation, please refer to Note (2) under the Summary Compensation table for the Named Executive Officers. The aggregate number of options held by each of the directors of the Corporation, including the number of options granted to each director of the Corporation during the financial year ended December 31, 2025, is set out in the table under the heading entitled "Outstanding Option-Based Awards".

*Outstanding Option-Based Awards*

The following table sets forth information in respect of all option-based awards outstanding at the end of the Corporation's financial year ended December 31, 2025, to the directors of the Corporation. The Corporation has not granted any share-based awards. No options exercisable into Series 2 Preferred Shares were issued and outstanding at the end of the Corporation's financial year ended December 31, 2025.

Name <sup>(1)</sup>	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(2)</sup> (\$)
Mireille Fontaine	150,000	0.23	January 23, 2030	12,000
	100,000	0.25	February 4, 2029	6,000
	200,000	0.235	February 6, 2028	15,000
	330,000	0.34	January 23, 2027	—
	250,000	0.18	January 25, 2026	32,500
Hans Jacob Holden	150,000	0.23	January 23, 2030	12,000
	100,000	0.25	February 4, 2029	6,000
	200,000	0.235	February 6, 2028	15,000
	330,000	0.34	January 23, 2027	—
	250,000	0.18	January 25, 2026	32,500
Dennis Sykora	150,000	0.23	January 23, 2030	12,000
	100,000	0.25	February 4, 2029	6,000
	200,000	0.235	February 6, 2028	15,000
	330,000	0.34	January 23, 2027	—
	250,000	0.18	January 25, 2026	32,500
Jauvonne Kitto	150,000	0.23	January 23, 2030	12,000
	250,000	0.25	February 4, 2029	15,000
Bjorn Inge Tonnessen	250,000	0.23	January 23, 2030	20,000
	150,000	0.25	February 4, 2029	9,000
	300,000	0.235	February 6, 2028	22,500
	550,000	0.34	January 23, 2027	—
	400,000	0.18	January 25, 2026	52,000

**Notes:**

- (1) Compensation information for Michael Binnion, President, CEO and a director of the Corporation has been previously provided herein under the section entitled "Incentive Plan Awards".
- (2) Value is calculated based on the difference between the exercise price of the options and the closing price of the Common Shares on the TSX as of December 31, 2025, of \$0.31.

*Value Vested or Earned During the Year*

The following table sets forth information in respect of the value vested or earned during the Corporation's financial year ended December 31, 2025, of option-based awards for directors of the Corporation if the options under the option-based awards had been exercised on the vesting date. No options exercisable into Series 2 Preferred Shares were issued and outstanding at the end of the Corporation's financial year ended December 31, 2025

Name <sup>(1)</sup>	Option-based awards Value vested during the year (\$) <sup>(2)</sup>	Non-equity incentive plan compensation – Value earned during the year (\$)
Mireille Fontaine	9,292	Nil
Dennis Sykora	9,292	Nil
Hans Jacob Holden	9,292	Nil
Jauvonne Kitto	6,750	Nil
Bjorn Inge Tonnessen	14,333	Nil

**Notes:**

- (1) Compensation information for Michael R. Binnion, President, CEO and a director of the Corporation has been previously provided herein under the section entitled "Incentive Plan Awards".
- (2) Value is calculated based on the difference between the exercise price of the options and the closing price of the Common Shares on the TSX on the vesting date of the options.

**EQUITY COMPENSATION PLAN INFORMATION**

The following table provides details as at December 31, 2025, with respect to all compensation plans of the Corporation under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected herein)
Equity compensation plans approved by security holders <sup>(1)</sup>	35,790,000	\$ 0.25/share	8,686,345
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	35,790,000	\$ 0.25/share	8,686,345

**Note:**

- (1) The Common Stock Option Plan provides that the maximum number of Common Shares issuable pursuant to stock options issued and outstanding under the Stock Option Plan shall not exceed 10% of the aggregate number of issued and outstanding Common Shares at the time of the grant of any stock option. As at December 31, 2025, 445,763,454 Common Shares were issued and outstanding.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee, former executive officer, director or employee of the Corporation, or any proposed nominee for election as a director or any associate of any such director, officer or employee or proposed nominee is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation, nor, at any time since the beginning of the most recently completed financial year of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

## DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Under National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Corporation is required to include in this Management Information Circular the disclosure required under Form 58-101F1 with respect to the matters set out under National Policy 58-201 *Corporate Governance Guidelines*.

### 1. Board of Directors

Questerre's Board, which has the statutory responsibility to oversee the conduct of the business of the Corporation and to supervise management, who are responsible for the daily conduct of the business of the Corporation, is comprised of five directors, of which four are independent and accordingly a majority of the directors are independent. The independent directors are Hans Jacob Holden, Dennis Sykora, Jauvonne Kitto, and Bjorn Inge Tonnessen. The CEO of the Corporation, Michael Binnion, is not independent by virtue of being an executive officer of the Corporation.

Mr. Binnion is presently a director of the following reporting issuers: Rupert's Crossing Capital Inc. and High Arctic Energy Services Inc. Mr. Sykora is also a director of Dominion Lending Centres Inc.

During the year ended December 31, 2025, the independent directors of the Corporation regularly met without members of Management present for a portion of regularly scheduled Board meetings. In order to provide leadership for the independent directors, the Board encourages communication among the independent directors. Mr. Tonnessen has been appointed as Chairman to provide leadership to the directors, manage the affairs of the Board and ensure that the Board is organized properly, functions effectively and meets its obligations and responsibilities. The Chairman presides at each meeting of the Board and is responsible for coordinating with management and the corporate secretary to ensure that documents are delivered to directors in sufficient time in advance of Board meetings for a thorough review, that matters are properly presented for the Board's consideration at meetings, and that the Board has an appropriate opportunity to discuss issues at each meeting. The Chairman is responsible for communicating with each Board member, ensuring that each director has the opportunity to be heard, that each director is accountable to the Board, and that the Board and each Committee is discharging its duties. The Chairman is also responsible for organizing the Board to function independently of management and arranges for the independent directors, from time to time, to meet without non-independent directors and management present. Most importantly, the Chairman is the Board's role model for responsible, ethical and effective decision-making.

### 2. Board Mandate

The text of the Board's written mandate (the "**Board Mandate**") is attached hereto as Schedule "A".

### 3. Position Descriptions

The Board has developed written position descriptions for the chair of the Board and for the chair of each Board committee. The Board together with the CEO has developed a written position description for the CEO the text of which is available from the Corporation on request.

As of the date of this Management Information Circular, the Board has established the following Board committees comprised of the members and chaired by the individuals set out in the following table:

Committee	Members	Independent
Audit Committee	Dennis Sykora - Chair Hans Jacob Holden Bjorn Tonnessen	Yes Yes Yes
Corporate Governance, Compensation and Nominating Committee	Jauvonne Kitto - Chair Bjorn Inge Tonnessen	Yes Yes
Reserves Committee	Hans Jacob Holden - Chair Dennis Sykora Bjorn Inge Tonnessen	Yes Yes Yes

#### *Attendance*

The following table sets forth the attendance during 2025 of each director at meetings of the Board and, as applicable, the attendance of members of the committees of the Board at committee meetings:

Director	Board	Audit Committee	Compensation and Nominating Committee	Reserves Committee
Michael Binnion	16/16	—	—	—
Mireille Fontaine	14/16	—	1/1	—
Hans Jacob Holden	16/16	4/4	—	1/1
Dennis Sykora	16/16	4/4	—	1/1
Jauvonne Kitto <sup>(1)</sup>	15/16	—	1/1	—
Bjorn Inge Tonnessen	16/16	4/4	1/1	1/1

### 4. Orientation and Continuing Education

The Corporation has developed an orientation program for new directors as set out in the Corporation's director's manual ("**Director's Manual**") which contains information regarding the roles and responsibilities of the Board, each Board committee, the Board chair, the chair of each Board committee and the CEO of the Corporation. The Director's Manual contains information regarding the nature and operation of the Corporation's business, its organizational structure, governance policies including the Board Mandate and each Board committee mandate, and the Corporation's code of business conduct and ethics. The Director's Manual is to be updated as the Corporation's business, governance documents and policies change. The Corporation arranges for presentations to be made to the Board to inform directors regarding corporate developments and changes in legal, regulatory and industry requirements affecting the Corporation. As well, directors are encouraged to visit the Corporation's facilities, to interact with management and employees and to stay abreast of industry developments and the evolving business of the Corporation.

## 5. Ethical Business Conduct

The Corporation has adopted a Code of Conduct Policy (the “**Code**”) in written form containing the conduct expectations and ethical obligations of the Corporation’s directors, officers, management, employees, consultants and agents. The Board takes reasonable steps to monitor compliance with the Code and all of the Corporation’s employees were required to sign an acknowledgement that they have read, understood and will comply with the Code and the Respectful Workplace Policy. The Code encourages all parties who engage in business with the Corporation to contact the Corporation regarding any perceived and all actual breaches by the Corporation’s directors, officers and employees of the Code. The Board is responsible for investigating complaints and developing a plan for promptly and fairly resolving complaints. The Code prohibits retaliation by the Corporation, its directors, executive officers and management, against complainants who raise concerns in good faith and requires the Corporation to maintain the confidentiality of complainants to the greatest extent practicable. Complainants may also submit their concerns anonymously in writing.

In addition to the Code, the Corporation has an Audit Committee Charter regarding the collection and dissemination of accounting information, a Whistleblower Protection Policy with respect to reporting accounting and auditing irregularities, and a Respectful Workplace Policy, copies of which are available on the Corporation’s website at [www.questerre.com](http://www.questerre.com).

Since the beginning of the Corporation’s most recently completed financial year, no material change reports have been filed that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

### *Exercise of Independent Judgment*

The Board encourages and promotes a culture of ethical business conduct by appointing directors who demonstrate integrity and high ethical standards in their business dealings and personal affairs. Directors are required to abide by the Code and are expected to make responsible and ethical decisions in discharging their duties, thereby setting an example of the standard to which management and employees should adhere. The Board is required to satisfy itself that the CEO and other executive officers are acting with integrity and fostering a culture of integrity throughout the Corporation.

The Board is responsible for reviewing departures from the Code by executive officers, management, employees and consultants, reviewing and either providing or denying waivers from the Code, and disclosing any waivers that are granted in accordance with applicable law. The Board is also responsible for responding to conflict of interest situations involving directors, particularly with respect to existing or proposed transactions and agreements in respect of which directors advise they have a material interest.

### *Conflicts of Interest*

The Corporation’s directors and officers abide by the disclosure of conflict of interest provisions contained in the *Business Corporations Act (Alberta)* and in the Code. By taking these steps the Board strives to ensure that directors at Board meetings exercise independent judgment, unclouded by the relationships of the directors and officers to each other and the Corporation, in considering transactions and agreements in respect of which directors and executive officers have an interest.

## 6. Nomination of Directors and Corporate Governance

The Corporate Governance, Compensation and Nominating Committee is comprised entirely of independent directors and is required to monitor the succession of Board members, identify suitable candidates for nomination to the Board, and recommend nominees to the Board for election at Annual General Meetings of the Corporation.

The Corporate Governance, Compensation and Nominating Committee passively searches for suitable nominees to join the Board. The mandate of the Corporate Governance, Compensation and Nominating Committee is available on the Corporation's website at [www.questerre.com](http://www.questerre.com).

In addition to the duties relating to the succession and nomination of Board members set forth above, the function of the Corporate Governance, Compensation and Nominating Committee is to recommend governance policies for adoption by the Corporation, including the Code, Respectful Workplace Policy and other policies, and to amend, administer and monitor compliance with the Corporation's governance policies and Code. All of the Corporation's employees are required to sign an acknowledgment that they have read, understood and will comply with the Code and the Respectful Workplace Policy.

## **7. Corporate Governance, Compensation and Nominating Committee**

The Corporate Governance, Compensation and Nominating Committee annually recommends the compensation to be received by the Corporation's executive officers and directors. This Committee is comprised entirely of independent directors. Compensation is determined in the context of the Corporation's goals, shareholder returns and other achievements, and considered in the context of position descriptions, goals and the performance of each individual director and officer. The Committee also makes recommendations with respect to directors' compensation, reviewing the level and form of compensation received by directors, members of each Committee, and the Chairman of the Board and each Committee, considering the duties and responsibilities of each member, his or her past service and continuing duties in service to the Corporation. The compensation of directors, the CEO, executive officers and management of competitors are considered, to the extent publicly available, in determining compensation and the Committee has the power to engage a compensation consultant or advisor to assist in determining appropriate compensation. See also "**Compensation Governance**".

The Corporate Governance, Compensation and Nominating Committee also recommend governance policies for adoption by the Corporation, including the Code, Respectful Workplace Policy and other policies, and to amend, administer and monitor compliance with the Corporation's governance policies and Code. All of the Corporation's employees are required to sign an acknowledgment that they have read, understood and will comply with the Code and the Respectful Workplace Policy.

## **8. Other Committee**

Other than the Audit Committee and the Corporate Governance, Compensation and Nominating Committee, the only other standing committee of the Board is the Reserves Committee.

The function of the Reserves Committee is to recommend the engagement of a reserves evaluator, ensure the reserve evaluator's independence, review the procedures for disclosure of reserves evaluation, meet independently with the reserves evaluator to review the scope of the annual review of reserves, discuss findings and disagreements with management, annually assess the work of the reserves evaluator and approve the Corporation's annual reserve report and consent forms of management and the reserves evaluator thereto. The mandate of the Reserves Committee is available on the Corporation's website at [www.questerre.com](http://www.questerre.com).

The Corporation also has an Oversight Committee pursuant to the terms of the Series 2 Preferred Shares. The Oversight Committee is not a committee of the Board. The members of the Oversight Committee are elected by the holders of Series 2 Preferred Shares. The Corporation retains the sole and exclusive authority to direct the conduct of its claim against the Government of Quebec in respect of its assets in Quebec (the "**Litigation**"). However, its ability to enter into any settlement agreement in respect of the Litigation is subject to the written consent of the Oversight Committee. Before agreeing to any settlement, the Corporation must promptly notify the Oversight Committee in writing when settlement discussions begin or upon receipt of any settlement offer. The

Corporation and the Oversight Committee are required to consult in good faith regarding all settlement offers, proposals, and discussions, including whether to accept, reject, or counter any settlement offer. If the Oversight Committee determines that a proposed settlement may adversely affect the holders of Series 2 Preferred Shares, it may withhold its consent.

#### **9. Assessments**

The Board is responsible for conducting an annual evaluation and assessment of the performance, contribution and effectiveness of individual directors and the Board as a whole. The evaluation and review includes a Board questionnaire which asks directors to identify their own skills, their contributions to the Board and to Committees of the Board. The results of the annual review are submitted to the Chairman and the results are discussed with the Board in order to make improvements in Board effectiveness.

#### **10. Director Term Limits and other Mechanisms of Board Renewal**

The Board has not adopted term limits for the directors on the Board or other mechanisms of Board renewal. Instead, the Corporate Governance, Compensation and Nominating Committee have the mandate and responsibility to ensure that a process is in place for the annual assessment of the composition, skills, size and tenure of the Board in advance of Annual General Meetings and whenever individual directors indicate that their status may change. This committee also considers new members for nomination to the Board while taking into account potential nominees' independence, financial acumen, skills and available time to devote to the duties of the Board. Through this annual assessment process, such committee determines whether an individual director is able to continue to make an effective contribution. The Board is of the view that such annual review process is more effective than terms limits or other mechanisms of Board renewal such as a mandatory retirement age.

#### **11. Policies Regarding the Representation of Women on the Board**

The Board has not adopted a written policy relating to the identification and nomination of women directors. The Board annually assesses the composition, skill, size and tenure of the Board members and considers the individual qualifications of nominees to the Board by assessing the anticipated skills required to round out the capabilities of the Board, including their independence, knowledge, financial acumen, skills, diversity, and available time to devote to the duties of the Board.

#### **12. Consideration of the Representation of Women in the Director Identification and Selection Process**

The Corporate Governance, Compensation and Nominating Committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. The Board annually assesses the composition, skill, size and tenure of the Board members and considers nominees to the Board by assessing their independence, knowledge, financial acumen, skills, diversity, and available time to devote to the duties of the Board.

##### *Consideration Given to the Representation of Women in Executive Officer Appointments*

The Board considers the level of representation of women in executive officer positions when making executive officer appointments. Questerre is committed to the fundamental principles of equal employment opportunities which are prescribed in its policies which further provide for Questerre's commitment to treating people with respect and dignity. Questerre offers equal employment opportunities based upon an individual's qualifications and performance and selects candidates based on the primary considerations of experience, skill and ability.

*Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions*

Questerre has not adopted a target regarding women on its Board. In its annual assessment of the Board and potential nominees to the Board, the Corporate Governance, Compensation, and Nominating Committee focuses on the current Board composition, skills, size and tenure of the Board members.

Questerre has not adopted a target regarding women in executive officer positions as it is an equal employment opportunity employer whereby candidates are selected based on the primary considerations of experience, skill and ability.

*Number of Women on the Board and in Executive Officer Positions*

As at the date hereof, Questerre has one woman on its Board (20%) and two members of the executive management of Questerre are women (28%).

**INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as described in this Management Information Circular.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Corporation.

**AUDIT COMMITTEE**

Under National Instrument 52-110 *Audit Committees*, the Corporation is required to include in its Annual Information Form ("**AIF**") the disclosure required under Form 52-110F1 with respect to its Audit Committee, including the text of its Audit Committee charter, the composition of the Audit Committee and the fees paid to the external auditor and to include in its management information circular a cross-reference to the sections in the AIF that contain the required information. Questerre's disclosure with respect to the foregoing is contained in the section of the AIF dated March 31, 2026, entitled "Audit Committee". The AIF is available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## MATTERS TO BE ACTED UPON AT THE COMMON SHAREHOLDER MEETING

### 1. Financial Statements and Auditors' Report

At the Common Shareholder Meeting, Common Shareholders will receive the financial statements of the Corporation for the year ended December 31, 2025, and the auditors' report thereon, but no vote by the Common Shareholders with respect thereto is required or proposed to be taken.

### 2. Fixing Number of Directors to be Elected at the Common Shareholder Meeting

The Corporation is required to have a minimum of three and a maximum of eleven directors. The Board presently consists of five directors, each of whose term expires at the Common Shareholder Meeting. At the Common Shareholder Meeting, Common Shareholders will be asked to fix the number of directors to be elected at the Common Shareholder Meeting.

**Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Common Shareholder Meeting at five.** In order to be effective, the ordinary resolution in respect of fixing the number of directors to be elected at the Common Shareholder Meeting at five must be passed by a majority of the votes cast by Common Shareholders who vote in respect of this ordinary resolution.

### 3. Election of Directors

At the Common Shareholder Meeting it is proposed that five directors be elected to hold office until the next Annual Meeting or until their successors are elected or appointed. There are presently five directors of the Corporation, the term of each of which expires at the Common Shareholder Meeting.

**Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the election as directors of the five nominees hereinafter set forth.** Management has no reason to believe that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Common Shareholder Meeting, the persons designated in the accompanying form of proxy reserve the right to vote for other nominees in their discretion unless the shareholder has specified in the accompanying form of proxy that such shareholder's Common Shares are to be withheld from voting on the election of directors. Subject to the Corporation's majority voting policy (described below under the heading "*Majority Voting For Directors*"), each director elected will hold office until the next annual general meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Corporation or with the provisions of the Alberta *Business Corporations Act*.

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, their province and country of residence, their principal occupation, the period served as a director and the number of voting Shares that each proposed nominee beneficially owns, or exercises control or direction over, directly or indirectly, as of the Record Date. The information as to Shares owned beneficially, not being within the knowledge of the Corporation, has been provided by each nominee.

<b>Director's name, Province and Country of Residence</b>	<b>Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(1)</sup></b>	<b>Director Since</b>	<b>Principal Occupation</b>
Michael Binnion <sup>(2)</sup> Alberta, Canada	23,890,112 Common Shares 23,890,112 Series 2 Preferred Shares	November 2000	President, Chief Executive Officer and director of the Corporation since 2000.
Bjorn Tonnessen <sup>(3)(4)(5)</sup> Oslo, Norway	445,482 Common Shares 445,482 Series 2 Preferred Shares	November 2007	Independent businessperson. Executive Chair of Transitus Energy and Geothermal Energy Nordic, private energy transition companies. Former President and CEO of Edge Petroleum, a private Norwegian exploration and production company from June 2017 to March 2019. President and Chief Executive Officer of Spike Exploration, a private Norwegian exploration and production company from June 2012 to May 2016.
Hans Jacob Holden <sup>(3)(4)</sup> Oslo, Norway	275,000 Common Shares 275,000 Series 2 Preferred Shares	April 2017	Independent businessperson. Business Development at AF Gruppen, a Norwegian contracting and industrial group from January 2018 to March 2022. Prior thereto, Director, Seatankers Group, a private investment company from January to November 2017. From 2004 to 2016, corporate finance at Pareto Securities AS, a Norwegian based brokerage firm.
Dennis Sykora <sup>(3)(4)</sup> Alberta, Canada	593,750 Common Shares 593,750 Series 2 Preferred Shares	March 2013	Independent businessman, Lawyer and Chartered Professional Accountant. Director and Chair of the Audit Committee of Dominion Lending Centres Inc., a TSX listed company that is the largest independent mortgage broker in Canada.
Jauvonne Kitto <sup>(5)</sup> Alberta, Canada	Nil	February 2024	Independent businessperson. Chief Executive Officer of the Saa Dene Group, a holding company for several Indigenous-owned or controlled businesses since May 2019.

**Notes:**

- (1) In addition to the Common Shares and Series 2 Preferred Shares beneficially owned, controlled, or directed, directly or indirectly, the nominees for directors hold stock options to acquire an aggregate of up to 16,880,000 Common Shares and 16,880,000 Series 2 Preferred Shares.
- (2) 6,194,615 Common Shares and 6,194,615 Series 2 Preferred Shares are held by Rupert's Crossing, an investment corporation controlled by Mr. Binnion, 1,964,980 Common Shares and 1,964,980 Series 2 Preferred Shares are held by Rupert's Crossing Ltd., a private investment corporation controlled by Mr. Binnion and 906,420 Common Shares and 906,420 Series 2 Preferred Shares are held by Rupert's Developments Ltd., a private investment corporation controlled by Mr. Binnion.
- (3) Member of the Audit Committee.
- (4) Member of the Reserves Committee.
- (5) Member of the Corporate Governance, Compensation and Nominating Committee.
- (6) The directors as a group, own, control or exercise direction over: (i) 25,204,344 Common Shares representing 5.57% of the issued and outstanding Common Shares; and (ii) 25,204,344 Series 2 Preferred Shares representing 5.57% of the issued and outstanding Series 2 Preferred Shares.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

To the knowledge of management of the Corporation, no proposed director of the Corporation is, or within the 10 years before the date of this Management Information Circular has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was the subject of a cease trade or similar order or an order that denied the other issuer access to any exemptions under securities legislation that lasted for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that lasted for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of management of the Corporation, no proposed director of the Corporation:

- (a) is, at the date of this Management Information Circular or has been within the 10 years before the date of this Management Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of management of the Corporation, no proposed director of the Corporation has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with the securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### ***Majority Voting for Directors***

The Board has adopted a majority voting policy for the election of directors. Under such policy, in the event that any nominee for election receives more “withheld” votes than “for” votes at any meeting at which shareholders vote on the uncontested election of directors, the nominee shall forthwith submit his or her resignation to take effect immediately upon acceptance by the Board.

Upon receipt of such a conditional resignation, the Corporate Governance, Compensation and Nominating Committee shall consider the matter and, as soon as possible, make a recommendation to the full Board regarding whether or not such resignation should be accepted. In the absence of exceptional circumstances, the Board

expects the Corporate Governance, Compensation and Nominating Committee will recommend accepting such resignation. After considering the recommendation of the Corporate Governance, Compensation and Nominating Committee, the Board shall decide whether or not to accept the tendered resignation and shall, not later than 90 days after the relevant shareholders' meeting, promptly issue a press release regarding such decision which either confirms that they have accepted the resignation or provides an explanation for why they have refused to accept such resignation. The director tendering his or her resignation will not participate in any meeting of the Corporate Governance, Compensation and Nominating Committee or any meeting of the Board which considers the resignation.

Subject to any restrictions or requirements contained in applicable corporate law or Questerre's constating documents, the Board may: (a) leave a resulting vacancy unfilled until the next annual meeting of shareholders; (b) appoint a replacement director whom the Board considers merits the confidence of the shareholders; or (c) call a special meeting of shareholders to elect a replacement director nominated by management.

#### ***Advance Notice Policy***

The Corporation's Advance Notice Policy provides shareholders, directors and management of the Corporation with a clear framework for nominating Directors. The Advance Notice Policy fixes a deadline by which holders of record of Common Shares must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders. In the case of an annual general meeting of shareholders, notice to the Corporation must be made not less than 30 nor more than 65 days prior to the date of the annual general meeting; provided, however, that in the event that the annual general meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. The Board may, in its sole discretion, waive any requirement of the Advance Notice Policy. The full text of the Advance Notice Policy is available upon request to the Corporation.

#### **4. Appointment of Auditors**

Ernst & Young LLP, Chartered Professional Accountants, of Calgary, Alberta are the auditors of the Corporation and have been the auditors of the Corporation since 2021.

At the Common Shareholder Meeting, Common Shareholders will be asked to pass an ordinary resolution appointing Ernst & Young LLP, Chartered Professional Accountants, to serve as auditors of the Corporation to hold office until the close of the next Annual Meeting of Common Shareholders or until such firm is removed from office or resigns as provided by law, at a remuneration to be fixed by the Board.

**Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of an ordinary resolution to appoint the firm of Ernst & Young LLP, Chartered Professional Accountants, to serve as auditors of the Corporation to hold office until the close of the next Annual Meeting of Common Shareholders or until such firm is removed from office or resigns as provided by law, at a remuneration to be fixed by the Board.**

#### **5. Approval of Unallocated Options under the Common Stock Option Plan**

Options to purchase Common Shares may be granted to directors, officers, employees and consultants of the Corporation pursuant to the Common Stock Option Plan. The Common Stock Option Plan is a "rolling" stock option plan whereby the Corporation is entitled to issue stock options in respect of a maximum number of Common Shares

equal to 10% of the issued and outstanding Common Shares of the Corporation. As a result, should the Corporation issue additional Common Shares in the future, the number of Common Shares issuable under the Common Stock Option Plan will increase accordingly. A “rolling” stock option plan provides that Common Shares underlying options that have been exercised are returned to the plan’s reserve and may be reissued under future grants.” As the Common Stock Option Plan is a “rolling” stock option plan, the TSX requires that every three years all unallocated options, rights, or other entitlements under the Common Stock Option Plan must be approved by the Corporation’s Directors and the Corporation’s shareholders. The unallocated stock options under the Stock Option Plan were last approved by shareholders of the Corporation on June 20, 2023.

At the Meeting, Common Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution approving the unallocated options, rights or other entitlements under the Common Stock Option Plan.

As at the date hereof, the aggregate number of Common Shares outstanding was 452,213,454 and accordingly, the aggregate number of Common Shares issuable under the Stock Option Plan is 45,221,345, of which options to purchase 40,210,000 Common Shares are outstanding, which represents 8.89% of the outstanding Common Shares of the Corporation. There remain for issuance under the Common Stock Option Plan unallocated stock options pursuant to which 5,011,345 Common Shares may be issued which represents 1.11% of the currently outstanding Common Shares. The Common Stock Option Plan expires on June 20, 2026. No further stock options will be issued until Common Shareholder approval is received with respect to the unallocated options.

If the resolution approving the unallocated options, rights and other entitlements under the Common Stock Option Plan is not approved, previously granted stock options will continue and not be affected; however, in such circumstances, previously granted stock options will not be available for re-allocation if they are cancelled prior to the exercise thereof.

In compliance with Section 613(d) of the policies of the TSX, certain terms of, and information relating to the Common Stock Option Plan are provided in this Management Information Circular under the heading “Statement of Executive Compensation – Stock Option Plan”.

***Resolution to Approve the Unallocated Options under the Common Stock Option Plan***

The complete text of the proposed ordinary resolution of Common Shareholders (the “**Unallocated Option Approval Resolution**”) which management intends to place before the Common Shareholder Meeting for the approval, adoption and ratification is set out below.

“BE IT HEREBY RESOLVED as an ordinary resolution of the holders of Class “A” common shares of the Corporation that:

1. all unallocated options, rights or other entitlements under the Corporation’s common stock option plan (the “**Common Stock Option Plan**”) be and are hereby approved;
2. the Corporation be and is hereby authorized to continue granting options under the Common Stock Option Plan until June 23, 2029, being the date that is three years from the date of this shareholder approval of unallocated option entitlements under the Common Stock Option Plan; and
3. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments, and any amendments thereto, and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

In order for the resolutions approving the unallocated options under the Common Stock Option Plan to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Common Shareholder Meeting. Unless otherwise directed, the persons designated in the accompanying form of proxy intend to vote in favour of this ordinary resolution.

## 6. Approval of the Consolidation of the Series 2 Preferred Shares

### *Reasons for Consolidation*

The Corporation intends to seek listing of the Series 2 Preferred Shares on the Euronext Growth Oslo. In order to align the value of the Common Shares to meet the listing requirements of Euronext Growth Oslo, the Corporation is proposing to amend its to reflect that the issued and outstanding share capital be consolidated (the “**Consolidation**”) on the basis of 100 pre-consolidation Series 2 Preferred Shares for each one (1) post-consolidation Series 2 Preferred Share.

Pursuant to Section 173 of the Act, approval of two-thirds of the votes cast in respect thereof by Common Shareholders is required in order to effect the Consolidation.

### *Effect of Consolidation*

If approved and implemented, the Consolidation will occur simultaneously for all of the Corporation’s issued and outstanding Series 2 Preferred Shares. The Consolidation ratio will be the same for all Series 2 Preferred Shares and will affect all holders of Series 2 Preferred Shares uniformly and will not affect any Shareholder’s percentage ownership interest in the Corporation, except to the extent that the Consolidation would otherwise result in any Preferred Shareholder owning a fractional Series 2 Preferred Share. In the event a Preferred Shareholder would be entitled to receive a fractional Series 2 Preferred Share after the Consolidation, no such fractional share will be issued and the number of Series 2 Preferred Shares to be received by such Preferred Shareholder will be rounded up to the nearest whole in the event that the former holder of Series 2 Preferred Shares is entitled to receive a fractional share representing 0.5 or more of a Series 2 Preferred Share and be rounded down to the nearest whole number in the event that the former holder of Series 2 Preferred Shares is entitled to receive a fractional share representing less than 0.5 of a Series 2 Preferred Share.

The exercise price and the number of Series 2 Preferred Shares issuable under outstanding incentive stock options issued under the Preferred Stock Option Plan will be proportionately adjusted if the Consolidation is effected. As at the Record Date, the Corporation has 452,213,454 pre-Consolidation Series 2 Preferred Shares issued and outstanding. Upon completion of the Consolidation, the number of post-Consolidation Series 2 Preferred Shares issued and outstanding will be approximately 4,522,134 Series 2 Preferred Shares (on a non-diluted basis).

### *Resolution to Approve the Consolidation of the Series 2 Preferred Shares*

The complete text of the proposed special resolution of Common Shareholders which management intends to place before the Common Shareholder Meeting for the approval, adoption and ratification is set out below.

“BE IT HEREBY RESOLVED as an ordinary resolution of the Class “A” common shares of the Corporation that:

1. the amendment to the articles to consolidate the number of issued and outstanding preferred shares, series 2 (the “**Series 2 Preferred Shares**”) on the basis of 100 pre-consolidation Series 2 Preferred Shares for each one (1) post-consolidation Series 2 Preferred Shares (the “**Consolidation**”) is hereby approved;

2. no fractional Series 2 Preferred Shares shall be issued in connection with the Consolidation and, in the event a Shareholder would otherwise be entitled to receive a fractional Series 2 Preferred Shares in connection with the Consolidation, the number of Series 2 Preferred Shares to be received by such Shareholder shall be rounded up to the nearest whole in the event that the former holder of Series 2 Preferred Shares is entitled to receive a fractional share representing 0.5 or more of a Series 2 Preferred Shares and be rounded down to the nearest whole number in the event that the former holder of Series 2 Preferred Shares is entitled to receive a fractional share representing less than 0.5 of a Series 2 Preferred Share;
3. any one (or more) director or officer of the Corporation be and is hereby authorized to send to the Director appointed under the *Business Corporations Act* (Alberta) the Articles of Amendment of the Corporation in the prescribed form, and any one or more directors are hereby authorized to prepare, execute and file Articles of Amendment in the prescribed form in order to give effect to this special resolution, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution; and
4. notwithstanding approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation may, in its sole discretion, revoke the special resolution before it is acted upon without further approval of the shareholders of the Corporation.”

**In order for the resolutions approving the Consolidation to be effective, it must be approved by the affirmative vote of two-thirds of the votes cast in respect thereof by Common Shareholders present in person or by proxy at the Common Shareholder Meeting. Unless otherwise directed, the persons designated in the accompanying form of proxy intend to vote in favour of this special resolution.**

#### **MATTERS TO BE ACTED UPON AT THE PREFERRED SHAREHOLDER MEETING**

##### **1. Election of Members of the Oversight Committee**

At the Preferred Shareholder Meeting it is proposed that three members of the Oversight Committee be elected to hold office until the next Special Meeting of Preferred Shareholders or until their successors are elected or appointed. There are presently three members of the Oversight Committee, the term of each of which expires at the Preferred Shareholder Meeting.

**Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the appointment as members of the Oversight Committee of the three nominees hereinafter set forth.** Management has no reason to believe that any of the nominees will be unable to serve as a member of the Oversight Committee, but if that should occur for any reason prior to the Preferred Shareholder Meeting, the persons designated in the accompanying form of proxy reserve the right to vote for other nominees in their discretion unless the Preferred Shareholder has specified in the accompanying form of proxy that such shareholder's Series 2 Preferred Shares are to be withheld from voting on the appointment of the members of the Oversight Committee. Each member elected will hold office until the next special meeting Series 2 Preferred Shares or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Corporation.

Mr. Michael Binnion, Mr. Julian Hammond and Mr. Hans Jacob Holden are proposed to be nominated for election as members of the Oversight Committee. For information related to Mr. Binnion and Mr. Holden, please see information under “Election of Directors” earlier in this Management Information Circular.

Mr. Hammond has over 25 years' experience in the management and financing of resource companies, including

the oil and gas and mining sectors. He is currently Chairman of Weardale Lithium, a UK based lithium development company, Chairman of Zamare Minerals, a private African copper exploration company and Director of Aurelia Mining Limited, a private African gold/lithium exploration and production company.

## 2. Approval of the Consolidation of the Series 2 Preferred Shares

### *Reasons for Consolidation*

The Corporation intends to seek listing of the Series 2 Preferred Shares on the Euronext Growth Oslo. In order to align the value of the Common Shares to meet the listing requirements of Euronext Growth Oslo, the Corporation is proposing to amend its to reflect that the issued and outstanding share capital be consolidated (the “**Consolidation**”) on the basis of 100 pre-consolidation Series 2 Preferred Shares for each one (1) post-consolidation Series 2 Preferred Share.

Pursuant to Section 176 of the Act, approval of two-thirds of the votes cast in respect thereof by Preferred Shareholders is required in order to effect the Consolidation.

### *Effect of Consolidation*

If approved and implemented, the Consolidation will occur simultaneously for all of the Corporation’s issued and outstanding Series 2 Preferred Shares. The Consolidation ratio will be the same for all Series 2 Preferred Shares and will affect all holders of Series 2 Preferred Shares uniformly and will not affect any Shareholder’s percentage ownership interest in the Corporation, except to the extent that the Consolidation would otherwise result in any Preferred Shareholder owning a fractional Series 2 Preferred Share. In the event a Preferred Shareholder would be entitled to receive a fractional Series 2 Preferred Share after the Consolidation, no such fractional share will be issued and the number of Series 2 Preferred Shares to be received by such Preferred Shareholder will be rounded up to the nearest whole in the event that the former holder of Series 2 Preferred Shares is entitled to receive a fractional share representing 0.5 or more of a Series 2 Preferred Share and be rounded down to the nearest whole number in the event that the former holder of Series 2 Preferred Shares is entitled to receive a fractional share representing less than 0.5 of a Series 2 Preferred Share.

The exercise price and the number of Series 2 Preferred Shares issuable under outstanding incentive stock options issued under the Preferred Stock Option Plan will be proportionately adjusted if the Consolidation is effected. As at the Record Date, the Corporation has 452,213,454 pre-Consolidation Series 2 Preferred Shares issued and outstanding. Upon completion of the Consolidation, the number of post-Consolidation Series 2 Preferred Shares issued and outstanding will be approximately 4,522,134 Series 2 Preferred Shares (on a non-diluted basis).

### *Resolution to Approve the Consolidation of the Series 2 Preferred Shares*

The complete text of the proposed special resolution of Preferred Shareholders which management intends to place before the Preferred Shareholder Meeting for the approval, adoption and ratification is set out below.

“BE IT HEREBY RESOLVED as an ordinary resolution of the preferred shares, series 2 of the Corporation that:

1. the amendment to the articles to consolidate the number of issued and outstanding preferred shares, series 2 (the “**Series 2 Preferred Shares**”) on the basis of 100 pre-consolidation Series 2 Preferred Shares for each one (1) post-consolidation Series 2 Preferred Shares (the “**Consolidation**”) is hereby approved;
2. no fractional Series 2 Preferred Shares shall be issued in connection with the Consolidation and, in the event a Shareholder would otherwise be entitled to receive a fractional Series 2 Preferred Shares in

connection with the Consolidation, the number of Series 2 Preferred Shares to be received by such Shareholder shall be rounded up to the nearest whole in the event that the former holder of Series 2 Preferred Shares is entitled to receive a fractional share representing 0.5 or more of a Series 2 Preferred Shares and be rounded down to the nearest whole number in the event that the former holder of Series 2 Preferred Shares is entitled to receive a fractional share representing less than 0.5 of a Series 2 Preferred Share;

3. any one (or more) director or officer of the Corporation be and is hereby authorized to send to the Director appointed under the *Business Corporations Act* (Alberta) the Articles of Amendment of the Corporation in the prescribed form, and any one or more directors are hereby authorized to prepare, execute and file Articles of Amendment in the prescribed form in order to give effect to this special resolution, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution; and
4. notwithstanding approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation may, in its sole discretion, revoke the special resolution before it is acted upon without further approval of the shareholders of the Corporation.”

**In order for the resolutions approving the Consolidation to be effective, it must be approved by the affirmative vote of two-thirds of the votes cast in respect thereof by Preferred Shareholders present in person or by proxy at the Preferred Shareholder Meeting. Unless otherwise directed, the persons designated in the accompanying form of proxy intend to vote in favour of this special resolution.**

#### MANAGEMENT CONTRACTS

At no time since the start of the Corporation's most recently completed financial year were management functions of the Corporation or its subsidiaries performed to any substantial degree by a person other than the directors or executive officers of the Corporation or its subsidiaries.

#### ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). Financial information relating to Questerre is provided in the Corporation's financial statements and management's discussion and analysis (“**MD&A**”) for the financial year ended December 31, 2025. Shareholders may contact the Corporation to request copies of the financial statements and MD&A by: (i) mail to Suite 1650 - 801 Sixth Avenue S.W., Calgary, Alberta, Canada T2P 3W2; or (ii) fax to (403) 777-1578.

## SCHEDULE "A"

### QUESTERRE ENERGY CORPORATION

#### (THE "CORPORATION")

#### BOARD MANDATE

(National Policy 58-201 *Corporate Governance Guidelines*)

1. The Board of Directors of the Corporation ("**Board**") is responsible for:
  - (a) stewardship of the Corporation;
  - (b) supervising the management of the business and affairs of the Corporation; and
  - (c) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making.
2. The Board has the responsibility to:
  - (a) act honestly and in good faith with a view to the best interests of the Corporation;
  - (b) exercise the care, diligence and skill that a reasonably prudent Board would exercise in comparable circumstances; and
  - (c) direct management to ensure legal, regulatory and exchange requirements applicable to the Corporation have been met.
3. A majority of the Board will, at all times, be independent directors as defined in then current laws applicable to the Corporation.
4. To be considered for nomination and election to the Board, directors must demonstrate integrity and high ethical standards in their business dealings, their personal affairs and in the discharge of their duties to and on behalf of the Corporation.
5. The Board is responsible to:
  - (a) meet in person, or by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Board;
  - (b) review all board materials provided in advance of each Board meeting;
  - (c) hold meetings of the independent directors without management and non-independent directors present; and
  - (d) comply with the position description applicable to individual directors.
6. The Board is responsible to annually select a member of the Board, who is independent as defined in then current laws applicable to the Corporation, to serve as Board chair.
7. The Board chair shall:
  - (a) provide leadership to the directors;
  - (b) manage the affairs of the Board; and
  - (c) ensure that the Board functions effectively in fulfillment of its duties to the Corporation.

8. The Board is responsible to:
- (a) establish such committees of the Board as are required by applicable law and as are necessary to effectively discharge the duties of the Board;
  - (b) appoint directors to serve as members of each committee;
  - (c) appoint a chair of each committee to:
    - (i) provide leadership to the committee;
    - (ii) manage the affairs of the committee; and
    - (iii) ensure that the committee functions effectively in fulfilling its duties to the Board and the Corporation; and
  - (d) regularly receive and consider reports and recommendations of each committee, in particular:
    - (i) Audit Committee reports and recommendations, particularly with respect to the Corporation's annual audit; and
    - (ii) Compensation, Corporate Governance and Nominating Committee recommendations regarding corporate goals and objectives, Board assessments and compensation.
9. The Board is responsible to:
- (a) select and appoint the Chief Executive Officer (the "CEO") and with the assistance of the Corporate Governance, Compensation and Nominating Committee, establish CEO goals and objectives and evaluate CEO performance;
  - (b) assist the CEO to select and appoint executive officers, establish executive officers' goals and objectives and monitor their performance;
  - (c) maintain a succession plan for the replacement of the CEO and other executive officers; and
  - (d) to the extent feasible, to satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Corporation.
10. The Board is responsible to:
- (a) annually review and either approve or require revisions to the mandates of the Board and each Board committee, position descriptions, the code of business conduct and ethics (the "Code") and all other policies of the Corporation (collectively the "Governance Documents");
  - (b) take reasonable steps to satisfy itself that each director, the CEO and the executive officers are:
    - (i) performing their duties ethically;
    - (ii) conducting business on behalf of the Corporation in accordance with the requirements and the spirit of the Governance Documents;
    - (iii) fostering a culture of integrity throughout the Corporation; and
  - (c) arrange, on the advice of the Compensation, Corporate Governance & Nominating Committee, for the Governance Documents to be publicly disclosed.
11. The Board is responsible, with the assistance of the Audit Committee, to:
- (a) approve and implement a disclosure policy which provides for disclosure and communications practices governing the Corporation; and
  - (b) approve and maintain a process for the Corporation's stakeholders to contact the independent directors directly with concerns and questions regarding the Corporation.

12. The Board is responsible for:
  - (a) reviewing departures from the Code;
  - (b) providing or denying waivers from the Code; and
  - (c) disclosing departures from the Code including by filing required material change reports for material departures from the Code containing:
    - (i) the date of the departure;
    - (ii) the parties involved;
    - (iii) the reason why the Board has or has not sanctioned the departure; and
    - (iv) any measures taken to address or remedy the departure.
13. The Board has the duty to:
  - (a) adopt a strategic planning process for increasing shareholder value, annually approve a strategic plan, and regularly monitor the Corporation's performance against its strategic plan;
  - (b) approve capital and operating budgets to implement the strategic plan;
  - (c) conduct periodic reviews of the Corporation's resources, risks, and regulatory constraints and opportunities to facilitate the strategic plan; and
  - (d) evaluate management's analysis of the strategies of existing and potential competitors and their impact, if any, on the Corporation's strategic plan.
14. The Board has the duty to:
  - (a) adopt a process to identify business risks and ensure appropriate systems to manage risks; and
  - (b) together with the Audit Committee, ensure policies and procedures are in place and are effective to maintain the integrity of the Corporation's:
    - (i) disclosure controls and procedures;
    - (ii) internal controls over financial reporting; and
    - (iii) management information systems.
15. The Board has the duty to:
  - (a) review and on the advice of the Audit Committee, approve, prior to their public dissemination:
    - (i) interim and annual financial statements and notes thereto;
    - (ii) managements' discussion and analysis of financial condition and results of operations;
    - (iii) relevant sections of the annual report, annual information form and management information circular containing financial information;
    - (iv) forecasted financial information and forward looking statements; and
    - (v) all press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed; and
  - (b) approve dividends and distributions, material financings, transactions affecting authorized capital or the issue and repurchase of shares and debt securities, and all material divestitures and acquisitions.
16. The Board has access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.
17. The Board has the power, at the expense of the Corporation, to retain, instruct, compensate and terminate independent advisors to assist the Board in the discharge of its duties.