QUESTERRE

QGAS Preferred Shares

Investor Presentation

June 2026

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The recovery and reserve estimates of Questerre's reserves and resources provided herein are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. In addition, forward-looking statements or information are based on a number of material factors, expectations or assumptions of Questerre which have been used to develop such statements and information, but which may prove to be incorrect Although Questerre believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Questerre can give no assurance that such expectations will prove to be correct.

In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the timing and ability to achieve a successful development or settlement outcome to the Quebec litigation, the timing and extent of capital programs by Questerre in the event of a development solution to the Quebec litigation, the timing and ability to for third parties to develop sufficient infrastructure in connection with LNG exports from Quebec; ; the general stability of the economic and political environment in which Questerre operates; the timely receipt of any required regulatory approvals; the ability of Questerre to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Questerre has an interest in to operate the field in a safe, efficient and effective manner; the ability of Questerre to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Questerre to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Questerre operates; and the ability of Questerre to successfully market its oil and natural gas products.

Past performance of Questerre or other entities referred to in this presentation is shown for illustrative purposes only, does not guarantee future results of Questerre and is not meant to forecast, imply or guarantee the future performance of Questerre, which will vary.

Oil & Gas Advisories

A boe conversion ratio of six thousand cubic feet per barrel (6 mcf/bbl) of natural gas to barrels of oil equivalent is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency for the individual products at the wellhead. Such disclosure of boe's may be misleading, particularly if used in isolation. Additionally, given the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio at 6:1 may be misleading as an indication of value.

Resource Disclosure

Questerre's resources are located in Canada, in the Province of Quebec, and in Jordan. Unless otherwise indicated, all volumes of Questerre's resources presented herein are on an unrisked basis, meaning that they have not been adjusted for the chance of commerciality, and all volumes are presented on a gross basis, meaning Questerre's working interest before deduction of royalties and without including any royalty interests of Questerre.

The estimates of Questerre's resources provided herein are estimates only and there is no guarantee that the estimated resources will be recovered. Actual resources may be greater than or less than the estimates provided herein and variances could be material. With respect to Questerre's discovered resources (including contingent resources), there is uncertainty that it will be commercially viable to produce any portion of the resources. With respect to Questerre's undiscovered resources (including prospective resources), there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Please see "Risk Factors" in the Annual Information Form dated March 31, 2026.

GLJ Resource Report (St, Lawrence Lowlands, Quebec)

Questerre engaged GLJ Ltd. ("GLJ") to prepare the GLJ Resource Report, an independent resource assessment of its 1.2 million gross (1 million net acres) in the St. Lawrence Lowlands, Quebec that have potential for the Upper Utica Shale effective December 31, 2020 in a report dated March 17, 2021 (the "GLJ Resource Report"). The GLJ Resource Report was prepared in accordance with NI 51-101 and the standards contained in the COGE Handbook. The GLJ Resource Report did not include any of the Corporation's other properties. All anticipated results disclosed herein were prepared by GLJ, which is an independent qualified reserves evaluator. For more information, please refer to Appendix "A" of Questerre's Annual Information Form for the year ended December 31, 2020 and dated March 24, 2021 available on its website at www.questerre.com or on SEDAR+ at www.sedarplus.ca.

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The GLJ Report used probabilistic methods to generate low, best and high estimates of total petroleum initially in place ("TPIIP"), both discovered and undiscovered. Recoverable Contingent and Prospective Resources over Questerre's acreage were estimated by analogy and based on available well data over the Quebec Utica and public data from US Utica and Marcellus shale plays. The evaluation consisted of the Upper Utica which includes the Indian Castle and Dolgeville members as well as the Flat Creek. The Flat Creek, the lower most member, was only evaluated to estimate undiscovered petroleum initially-in-place ("UPIIP"). No recoverable resources were assigned to the Flat Creek given the lack of test data showing established technology can support commercial development at this time.

The GLJ Resource Report assigned Economic Contingent Resources for approximately 20% of Questerre's acreage based on the results from several pilot vertical and horizontal wells on Questerre's acreage that have all encountered pay in the Utica. Furthermore, available test data from these wells in conjunction with offset development and analogy examination of the Utica development in the United States provides sufficient evidence that the evaluated resource is capable of commercial production. Significant positive factors relevant to the estimate of Questerre's resources include the importation of all natural gas consumed in Quebec creating demand for local production, premium realized pricing due to the transportation costs associated with importing natural gas for consumption, production test data from Questerre's existing wells and the development of the analogous Utica shale in the United States. Significant negative factors include the limited number of wells on Questerre's acreage, lack of a developed service sector providing uncertainty regarding estimates of capital and operating costs, developing hydrocarbon regulations and environmental legislation and the requirement to obtain social acceptability for oil and gas operations pursuant to government regulations. While Questerre believes it will have sufficient financial capability to fund its share of costs associated with the development program in the Quebec Resource Assessment, it may not have access to the necessary capital when required.

The best estimate by the Company's independent reserve engineers of risked Contingent Resources in the development on hold sub-category, net to Questerre, is 1.3 Tcf (213.9 million barrels of oil equivalent ("MMboe")) with a risked net present value, discounted at 10% of C$0.8 billion. The best estimate of risked Contingent Resources in the development unclarified category, net to Questerre, is 0.4 Tcf (59.1 MMboe) with a risked net present value, discounted at 10% of C$0.2 billion. The best estimate of risked Prospective Resources net to Questerre is 5.4 Tcf (894.6 MMboe).

An estimate of risked net present value of future net revenue of contingent resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the Company proceeding with the required investment. It includes contingent resources that are considered too uncertain with respect to the chance of development to be classified as reserves. There is uncertainty that the risked net present value of future net revenue will be realized.

The Company's Contingent Resources require additional data gathering, the preparation of firm development plans, and regulatory application and approval for development. Therefore, the Contingent Resources have been sub-classified as development on hold and development unclarified. Those areas classified as development on hold are primarily contingent on government and public approval for development. Remaining areas classified as development unclarified have additional contingency or risk associated with public approval of respective county populations, thereby lowering priority for development by the Company. Additional contingencies include firm development plans, detailed cost estimates and corporate approvals and sanctioning. There is no certainty that any portion of the Contingent Resources will be economic to develop. Though pilot horizontal development plans have been proposed, the project evaluation scenario for the Contingent Resources is not sufficiently defined by the Company to make an investment decision to proceed to development. Contingent Resources are evaluated based on the same fiscal conditions used in the assessment of reserves, and as such, are forecasted to be economic. Contingent Resource values are estimated based on established technology, namely modern completion technologies that are widely used in the development of the Utica formation in Ohio and in similar plays such as the Marcellus and Western Canadian shale gas plays.

The Contingent Resources have been risked for the chance of commerciality, or commercial development, defined as the product of the chance of discovery and the chance of development. For Contingent Resources, the chance of discovery is equal to one. The chance of development is the estimated probability that once discovered, a known accumulation will be commercially developed. Prospective Resources were also risked for chance of discovery. There is no certainty that any portion of Prospective Resources will be discovered. If discovered there is no certainty that it will be economically viable to produce any portion of the Prospective Resource.

While Questerre believes it will be able to access sufficient financial capability to fund its share of the costs associated with the development program in the Quebec Resource Assessment, it may not have access to the necessary capital when required.

Risk factors: An investment in the Company involves significant risk, and several factors could adversely affect the business, legal or financial position of the Group or the value of the Company's shares. An investment in the Company's shares is only suitable if you understand the risk factors associated with this type of investment and can afford a loss of all or part of your investment. A set of risk factors is included in this Presentation, and is further described in the Company's information document dated 29 June 2026 (the "Information Document"), produced in connection with the admission to trading of the Preferred Shares (as defined below) on Euronext Growth Oslo.

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The Company's Series 2 Preferred Shares (the "Preferred Shares") have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not, except pursuant to an applicable exemption, be offered or sold within the United States, or to the account or benefit of U.S. Persons. The Company does not accept any liability to any person in relation to the distribution or possession of these materials in or from any jurisdiction.

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SUMMARY OF RISK FACTORS

Investing in the Preferred Shares involves a high level of risk and the Group is and will be exposed to numerous risk factors, of which a brief summary is outlined below. Further details on each risk factor are provided in the Information Document. All prospective investors should carefully consider the full risk factors included in the Information Document and all other information included in this Presentation as well as other publicly available information. An investment in the Preferred Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. Neither the summary of risk factors below, nor the risk factors included in the Information Document are exhaustive, and interested parties should conduct their own investigations and analysis of the Group and the risks involved with investing in the Preferred Shares before making an investment decision.

RISKS RELATED TO THE PREFERRED SHARES

- The value of the Preferred Shares depends on the outcome of the Company's claim against the government of Québec for the expropriation of its natural gas exploration licenses (the "Litigation"), which is not expected to be finally resolved for several years
- The Company is only obliged to fund the Litigation to a maximum of C$1,000,000, which the Company expects to exceed
- The Company may convert Preferred Shares into shares at a time that could be favorable to holders of Common Shares but adverse to holders of Preferred Shares, who have no right to block or delay such conversion
- Holders of Preferred Shares do not directly elect board representatives, and the oversight committee has no binding authority over the conduct of the Litigation, funding decisions, or settlement terms
- The Company may issue additional Preferred Shares without giving existing holders pre-emptive rights, which may dilute their economic and voting interests
- The Preferred Shares have no prior trading history, and their market price could fall to zero if the Litigation is wholly unsuccessful
- The rights of holders of Preferred Shares are governed exclusively by Canadian and Alberta law and enforceable only in Canadian courts, creating material practical barriers for Norwegian investors seeking to assert those rights
- Holders of Preferred Shares, particularly Norwegian residents, may face adverse and uncertain tax treatment in both Canada and Norway, including potential Canadian withholding tax on any recovery amount received in connection with the Litigation

RISKS RELATED TO THE INDUSTRY IN WHICH THE GROUP OPERATES

- Global commodity price volatility could materially reduce the Group's cash flows and its ability to access capital
- Oil and natural gas prices are determined by global supply and demand factors entirely outside the Group's control, and sustained price declines could render wells uneconomic and reduce future production revenues
- Carbon taxes and emissions regulations increase the Group's operating costs and reduce demand for its products, placing it at a competitive disadvantage against producers in lower-cost regulatory environments
- U.S. tariffs on Canadian energy exports, including a potential 10% tariff on energy resources, could significantly undermine the competitiveness of the Group's oil and gas production and lower realised commodity prices
- Changes in government policy, regulatory decisions, and civil or geopolitical unrest in Canada, Brazil, and other operating jurisdictions could delay, disrupt, or significantly increase the cost of the Group's activities
- Tightening climate legislation, carbon pricing schemes, and growing restrictions by institutional investors and banks on financing hydrocarbon businesses are expected to increase the Group's operating costs and may adversely affect its access to capital

RISKS RELATED TO THE GROUP'S OPERATIONS

- Oil and gas exploration involves a high degree of risk, and there is no assurance that exploration expenditures will result in commercially viable discoveries or that production will recover drilling and operating costs
- The Group's production volumes depend on access to third-party gathering, processing, and pipeline infrastructure, and any lack of capacity, shutdown, or curtailment could materially reduce the Group's revenues
- The Group's operations are exposed to hazards such as blowouts, spills, and property damage that may not be fully covered by insurance, and a significant uninsured event could materially affect its financial position
- The Group's projects, particularly in Québec, where specialized support services are not locally available, are subject to cost overruns, delays, and cancellation risks that could defer anticipated revenue and make projects uneconomic
- The Group competes for acreage, licenses, and skilled personnel against significantly larger and better-resourced companies, which may impair its ability to grow its reserve base and secure capital on acceptable terms
- Title defects in the Group's oil and natural gas interests could result in the loss of all or part of its rights in affected properties, and no absolute assurance can be given that such defects do not exist
- Reserve estimates are inherently uncertain and subject to variables such as commodity prices, production assumptions, and regulatory conditions, and actual reserves and revenues may differ materially from reported figures
- A portion of the Group's assets is operated by third parties over whom the Group has limited influence, and financial difficulties or operational underperformance by those operators could adversely affect the Group's results
- The Group's success depends heavily on the retention of key management and technical personnel, and the loss of any such individual could have a material adverse effect on its exploration and production activities
- The Group requires licenses and permits from multiple governmental authorities, and any failure to obtain, renew, or maintain such approvals could suspend or terminate operations at affected properties
- Access to drilling and related equipment is limited and subject to competitive demand, and specialized local content requirements in Brazil may increase costs or cause material delays to the Group's exploration and development programs
- Indigenous groups have asserted or established treaty and title rights over lands on which the Group operates in Canada, and adverse judicial rulings or consultation requirements could restrict or delay the Group's ability to develop its properties
- Regulatory restrictions or bans on hydraulic fracturing could prevent the Group from economically recovering its oil and gas reserves in affected shale formations
- The Group may be unable to keep pace with rapid technological changes in the oil and gas industry, and failure to adopt new technologies on a timely basis could place it at a material competitive disadvantage
- The Group's operations in Jordan and Brazil expose it to political, regulatory, tax, and currency risks outside its control, including potential expropriation, changes in government policy, and restrictions on the repatriation of funds
- The Group's information technology systems may be subject to cyberattacks and security breaches, and the Group does not currently maintain insurance coverage for the operational impacts of such an event

RISKS RELATED TO THE GROUP'S FINANCIAL SITUATION

- The Group has substantial capital requirements that may not be met through operating cash flows or available financing, and the recent acquisition of Paraná Xisto S.A. materially increases its liquidity needs
- The Group's credit facility is subject to a periodically redetermined borrowing base and restrictive covenants, and may be cancelled by the lender at any time
- Fluctuations in the Canadian dollar and Brazilian Real may affect the Group's realised revenues and reserve values, and could materially reduce operating results
- Hedging arrangements used to mitigate commodity price volatility may prevent the Group from capturing the full benefit of price increases, while the absence of hedging exposes the Group to reduced liquidity during periods of sustained price decline

RISKS RELATED TO LEGAL MATTERS, DISPUTES AND COMPLIANCE

- The Group's profitability is significantly affected by the royalty and tax regimes applicable in Canada and Brazil, both of which are subject to legislative change and could materially reduce the economics of its existing and future projects
- The Group's operations are subject to extensive and evolving environmental regulation across multiple jurisdictions, and stricter requirements or instances of non-compliance could result in fines, licence suspensions, and significantly increased compliancecosts

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Investment summary

Questerre

- Developing large scale resources including oil shale and shale gas through new technology
- Current production of ~5,200 barrel of oil equivalent (boe) per day from unconventional assets primarily oil shale

Quebec

- Questerre and partners made a 3.9 billion boe (unrisked) (23 Trillion cubic feet) natural gas discovery in Quebec, Eastern Canada[1]
- The Government of Quebec has nationalized the discovery, but the politics are changing with the energy crisis – open discussion of local natural gas as a solution
- Questerre pursuing a business and political solution while protecting shareholder rights through legal process

Key terms for the Preferred Shares (QGAS)

Series 2 Preferred Shares ("Preferred Shares") are structured to participate in value realization from Quebec assets under both development and settlement scenarios

45.2 million Preferred Shares outstanding (post 10:1 consolidation) and approximately 4.0 million in convertible securities

Pre-arranged farm-in: Questerre (QEC) funds 100% of initial development costs in exchange for a 50% working interest – Preferred Shareholders retain the remaining 50%

QEC funds all ongoing litigation and administrative costs in exchange for 5% of any settlement proceeds – 95% net of costs, asset retirement obligations and tax flows to Preferred Shareholders

Notes: (1) Consisting of best estimate of 3.9 Tcf of contingent resources unrisked (1.6 Tcf risked) and best estimate of 19.4 Tcf of prospective resources unrisked (5.4 Tcf risked). There is uncertainty that it will be commercially viable to produce any portion of the contingent resources. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources

Proper governance and strong investor protection

Governance

Oversight Committee

- Oversight Committee (the "OC") elected by Preferred Shareholders to oversee and monitor Questerre's management of Quebec assets
- The company can not discontinue, abandon, withdraw or materially amend litigation claims without OC consent
- Current Members: Mr. Julian Hammond, Mr. Hans Jacob Holden and Mr. Michael Binnion

Preferred Director

- The Preferred Director is nominated by the OC
- Where the litigation results in proceeds, conversion by the Company into Common Shares requires approval of the board, which must include the approval of the Preferred Director
- The first Preferred Director is Mr. Hans Jacob Holden

Investor protection

Veto

- No settlement of the litigation may proceed without written consent of the Oversight Committee
- The OC have effective veto rights over any proposed resolution

Advisory

Technical Committee

- Standing advisory committee under development scenario
- Advises the Board of Directors on technical and financial matters relating to the Quebec business, but has no final decision-making authority

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A dual class share structure is optimal for maximizing value across both the Quebec asset and all other assets

In January 2026 the shareholders in Questerre approved the creation of Preferred Shares which track the value and represent the economic rights of Quebec assets. The Common Shares are intended to track the value of all other Questerre assets

The dual class share structure was decided for the following main reasons

I. **Isolate exposure:** Dual share class structure establishes a dedicated security providing direct economic exposure to one of North America's largest undeveloped natural gas resources through the Preferred Shares

II. **Price discovery & market access:** Listing provides price discovery and market access to an asset previously embedded within a diversified corporate structure. Investors can now separately value and trade an economic interest in the Company's Quebec assets rather than relying on a sum-of-the-parts approach within the Common Shares

III. **Separate strategies:** Allows independent business plans to commercialize Questerre's oil shale business and realize value from Questerre's Quebec Assets

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Pursuing a business and political solution while protecting legal rights

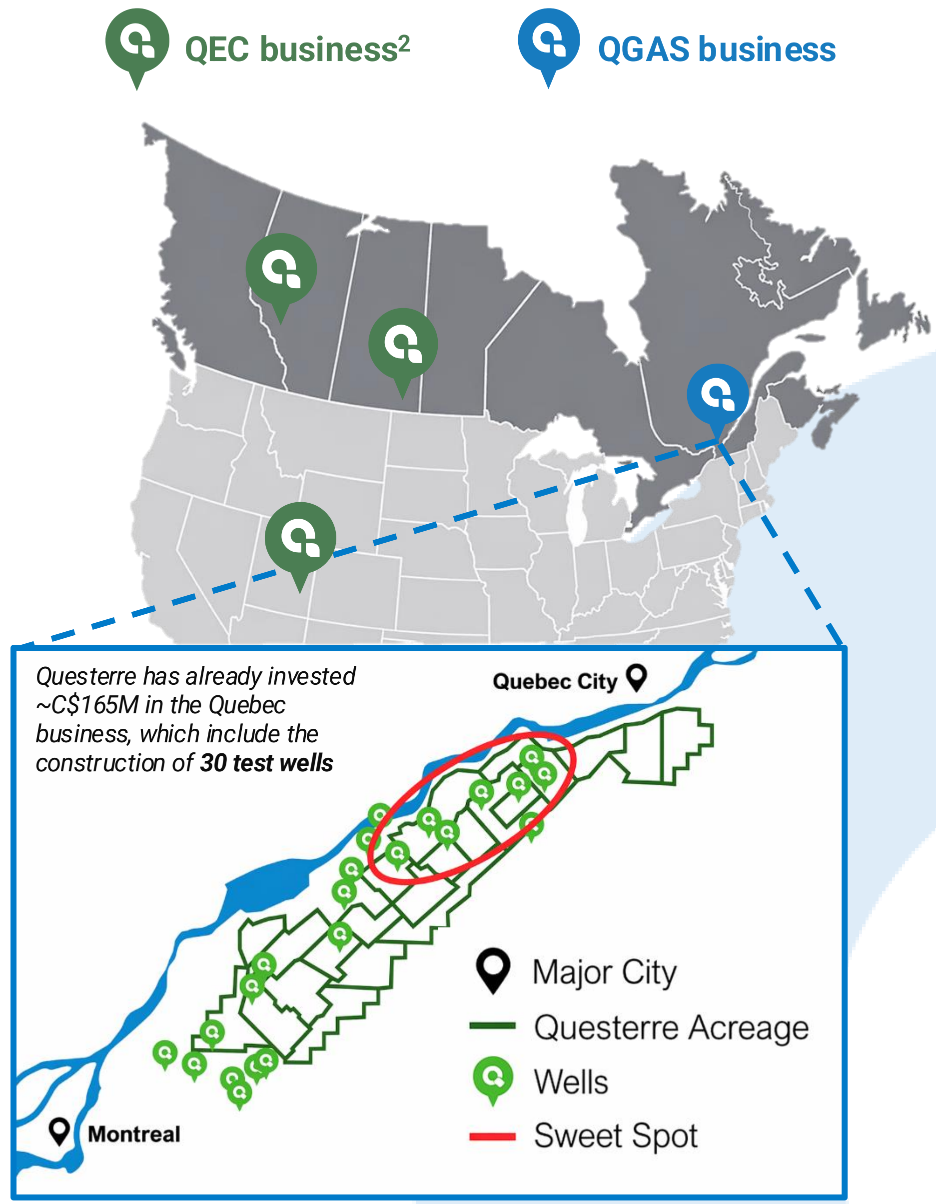
1. **Giant gas discovery in St. Lawrence Lowlands**
   23 Tcf (3.9 bn boe) unrisked and 7 Tcf (1.2 bn boe) risked natural gas discovery onshore Quebec independently assessed by GLJ, a global energy consulting firm[1]

2. **Shovel-ready low-emissions gas**
   Designed to include low emission gas production, carbon recycling and carbon storage

3. **Energy shortage in Quebec**
   Opportunity for low emissions local gas to meet energy needs and emission reduction targets

4. **Supportive stakeholders**
   Supportive stakeholders including local towns, trade unions and farmers. Only 13% of Quebecers oppose development based on October 2021 Leger polling

5. **Litigation**
   Government revocation of licenses without just compensation through Bill 21



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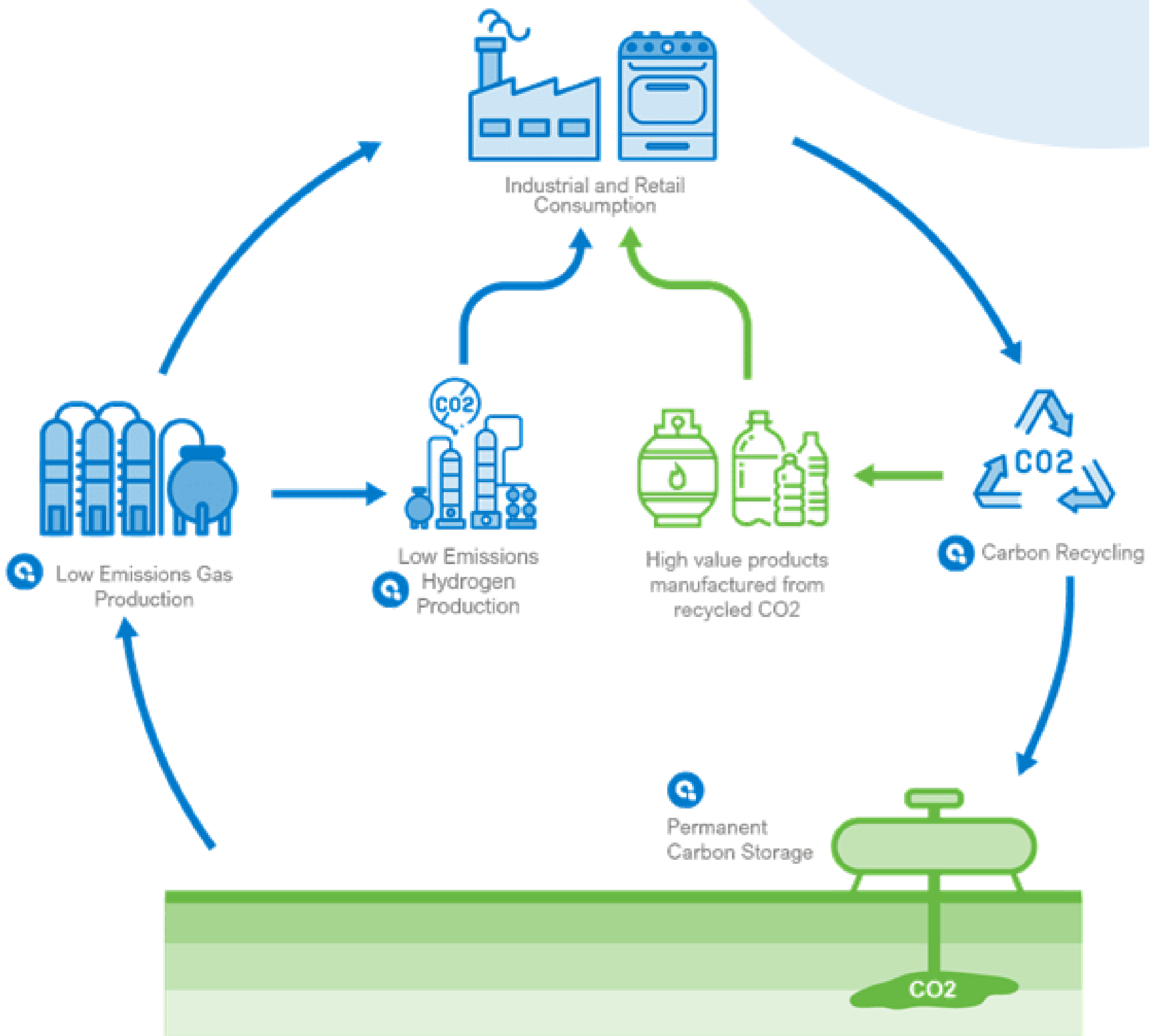
Eastern Canada’s largest gas discovery

- **30 years subsurface experience – first-mover advantage in capturing the fairway for an extension of the prolific US Utica shale**
  - Delineated by over 30 wells with estimated C$165 million invested in its licenses between 2006 and 2021
- **Energy equivalent of production from Churchill Falls, Canada’s second largest hydroelectric dam for nearly a century**
  - Could produce up to 60-90 years supply if the gas is used to produce electricity[1]
- **Significant environmental and economic benefits**
  - GHG emissions reductions estimated at up to 1.7 million tonnes per annum based on new technologies and reduction in pipeline imports[2]
  - Economic impacts estimated to include over 6,000 permanent jobs and over C$360 million annually increasing to over C$700 million in GDP in Quebec[3]



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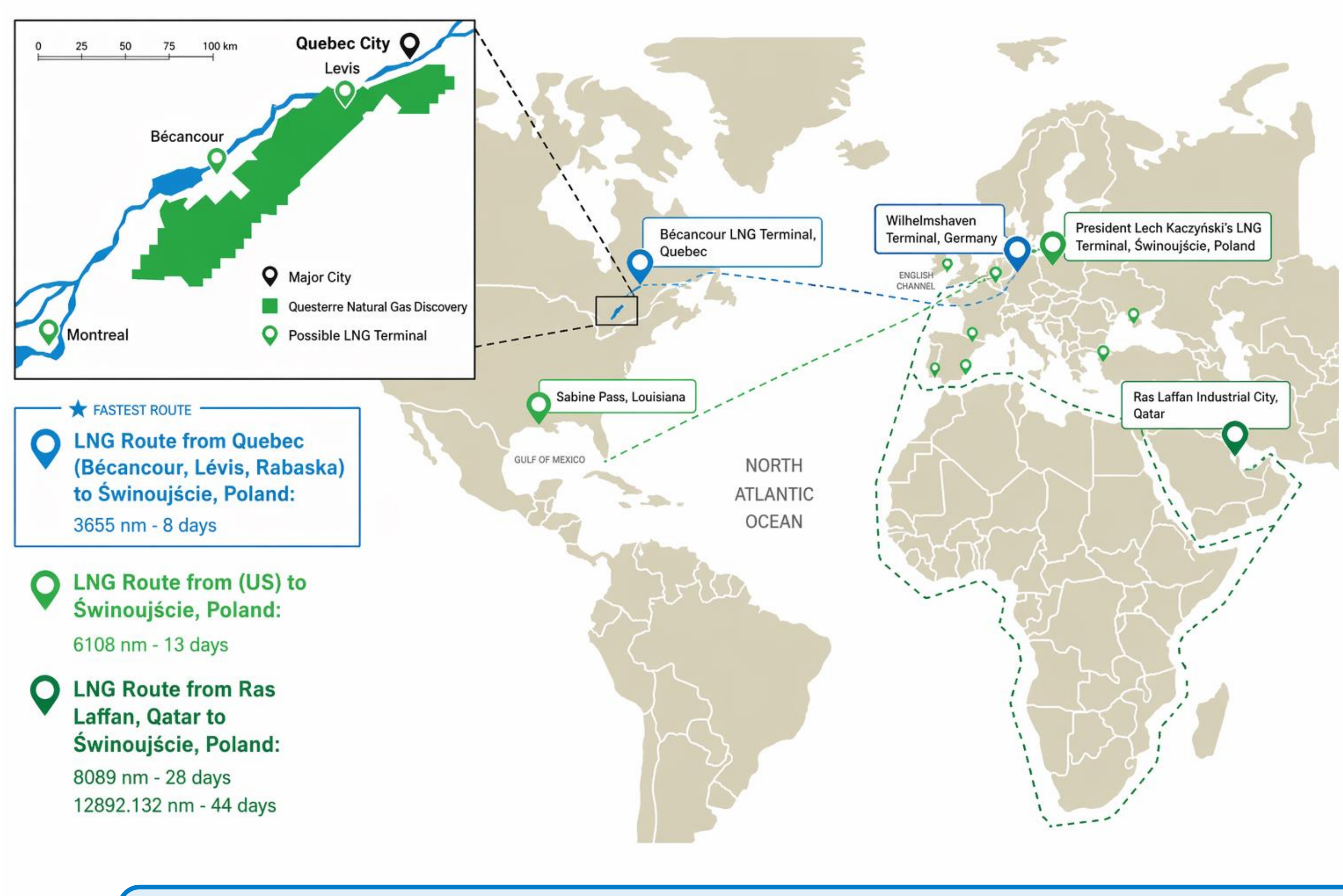
LNG export to Europe opportunity



- Europe actively seeking LNG supplies
- Germany recently signed 8-year deal with Argentina's Southern Energy
- Germany's state-owned energy utility signs 20-year deal with LNG project in British Columbia
- Becancour or Rabaska in Quebec are possible locations for export terminals

Local gas discovery positions the Quebec asset as likely the only economic LNG project in Eastern Canada

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Timeline of activities

2001 – The Company acquired interests in the St. Lawrence Lowlands in Quebec in Canada

2008 – Following a successful vertical test well program, the Company and Repsol began a pilot horizontal well program to assess the commerciality of the Utica shale in Quebec

2010 – The pilot program was suspended pending the results of a strategic environmental assessment of shale gas development in Quebec

2016 – In December, the Quebec National Assembly passed Bill 106, enacting a new regime governing petroleum exploration and development in Quebec

2018 – In August, the Government of Quebec enacts regulations to ban hydraulic fracturing specifically in Utica

2022 – In August, the government of Quebec enacted Bill 21, effectively revoking the Group's licenses and nationalizing its Quebec discovery

2023 – In March, Questerre files amended claim against Government of Quebec for disguised expropriation and unjust enrichment

2024 – In October, the Company submitted an expert witness report on economic losses for its Quebec legal claim, with estimates ranging from C$700 million to C$4.8 billion

2026 – In January, the reorganization was completed, resulting in the implementation of a dual share class structure

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Energy shortage and security concerns revitalize interest in local gas production

- **Growing electricity energy shortage – increasing imports and risk of rising prices**
  - Hydro-Quebec has become a net importer in a reversal from past years[1]
  - Rising rate concerns for small and medium sized businesses[2]
  - Increasing renewable gas content is increasing pressure on local gas prices[3]
- **Energy security re-emerging as a priority with trade dispute with US and conflict in Middle East**

Notes: (1) The Globe and Mail, Nov 2025; (2) CityNews, Jul 2025; (3) MEI Study

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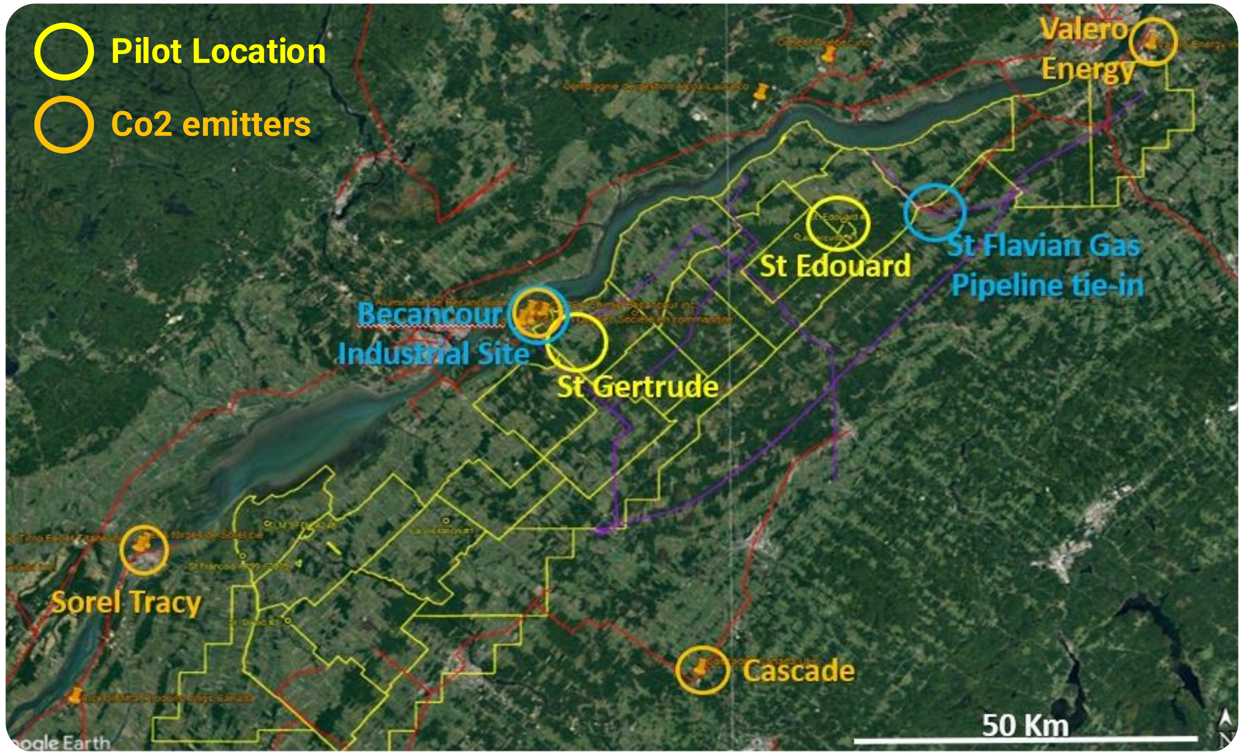
Questerre discovery – a shovel-ready and scalable solution

- **Extensive drilling to date has identified sweet spots that could be brought on production in under 18 months from Government approvals**
- **Frees up high value hydro-electricity for local consumption and exports**
  - Quebec rationing electricity for new projects
- **Existing wells less than 10 km from Becancour Industrial Park and TC Energy thermal power plant**
  - Capacity to supply plant with 100% of its requirements to mitigate electricity shortages[1]

Note: (1) Consisting of best estimate of 3.9 Tcf of contingent resources unrisked (1.6 Tcf risked) and best estimate of 19.4 Tcf of prospective resources unrisked (5.4 Tcf risked). There is uncertainty that it will be commercially viable to produce any portion of the contingent resources. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources

A first step – Carbon storage pilot



- **Quebec more prospective for carbon storage reservoirs than conventional natural gas reservoirs**
- **Government of Quebec seeking pilot projects for carbon storage under Bill 21 and now Bill 17**
  - Questerre invited to apply for pilot in 2023
  - Government application for C$40M pilot submitted
- **Pilot location is proximate to three of the top ten emitters in Quebec**
  - Pilot design could include accepting CO_2 and delivering low-emissions gas in return through direct pipeline connections with consumers

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Legal action underway to protect shareholder rights

Case overview

- In 2022, the government of Quebec enacted Bill 21, ending petroleum exploration and production in the province
- Bill 21 revoked Questerre's Quebec exploration licenses and prevented further development of the asset
- Questerre has filed a claim challenging the constitutionality of Bill 21 that revoked its licenses and was effectively a disguised expropriation of its discovery in March 2023
- The case relates to both the validity of Bill 21 and the consequences of the government's actions for the company's Quebec business

Case progress

- In January 2026, the Justice approved Questerre's case to proceed as a lead case ("test case") to expedite the legal process
- The pre-trial phase is currently underway at the Quebec Superior Court
- Subject to pre-trial motions including the submission of the Government's expert witness report no later than May 2027, a trial date could be set in late 2027 or early 2028

Target

- Reinstate the revoked licenses, effectively allowing Questerre to continue development of the large gas discovery
- Relief for the economic losses resulting from the loss of its Quebec rights and business opportunity through a settlement

Expert estimate of economic losses from C$700m -C$4.8bn

Summary of the expert report[1]

CADm (rounded)	Low	Midpoint	High
Scenario 1 Economic loss, as at September 30, 2018	$704M	$782M	$860M
Scenario 2 Economic loss, as at August 31, 2022	$716M	$796M	$876M
Scenario 3 Economic loss, as at August 31, 2022	$3,947M	$4,394M	$4,842M

Main assumptions

1. The Government of Quebec (GoQ) breached its contractual obligations under Questerre's exploration licenses and illegally expropriated the Company's property rights on **September 20, 2018**, which is the date that the regulations introduced by the GoQ, including a prohibition of hydraulic fracturing in shale associated with the production of natural gas and the prohibition of oil and gas activities within 1,000 metres from urbanized areas and bodies of water, prevented the Company from further developing its natural gas assets in Quebec

2. The GoQ breached its contractual obligations under Questerre's exploration licenses and illegally expropriated the Company's property rights on **August 23, 2022**, which is the date that Bill 21 came fully into force, which put an end to exploration for petroleum and underground reservoirs and production of petroleum and brine in Quebec and resulted in the revocation and cancellation of Questerre's exploration license agreements between the GoQ and the Company at relevant times

3. The GoQ breached its contractual obligations under Questerre's exploration licenses and illegally expropriated the Company's property rights on **August 23, 2022**, the date that Bill 21 came fully into force. This scenario assumes that Questerre would have continued to develop its natural gas assets in Quebec after September 20, 2018, up until August 23, 2022. This assumed further development of the natural gas assets during this period of time would have enhanced the value of these assets, as at August 23, 2022

Basis for preparation

- Expert report prepared by a Big-4 firm and dated 30 August 2024
- Economic loss is determined from a fair market value perspective, which is based on the value of lost future cash flows that an owner could have earned from further development and production of the natural gas reserves[2]
- No value attributed to any carbon storage rights
- The expert report relied on the report "Questerre Energy Corporation – Utica Reserves and Resources Scenario Assessments" dated 8 August 2024, and prepared by GLJ, a global energy consulting firm

Questerre filed expert witness report on damages October 2024

Notes: (1) The following is a summary of the Deloitte Expert Report and is qualified in its entirety by reference to the full text of such report, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca, Expert Report, Aug 2024; (2) Subject to the assumptions, limitations and scenarios in the expert report and not determined by the court

Potential timeline for hearing of main case

The case is before the Quebec Superior Court and the main hearing is anticipated to take place in late **2027** or in early **2028**

Judgement expected within **6 months** after ending of the main hearing

The judgment rendered by the Quebec Superior court may be appealed to the Quebec Court of Appeal, which renders a judgment within approximately **one year**

A decision by the court of appeal may be subject to appeal to the Supreme Court of Canada, adding about **another year** before final judgment is rendered[1]

Note: (1) Settlement may be reached before final court judgment

Summary

Significant asset exposure

Economic interest in ~3 billion boe of natural gas (unrisked), one of the largest undeveloped resources in North America[1]

Evolving energy landscape

Quebec faces its first electricity supply challenges; energy security is gaining political attention

Multiple potential paths to value

Development (pre-arranged farm-in terms), on successful legal settlement (expert assessment: C$700M - C$4.8bn, untested), or a combination pending outcome of legal claim

Governance protections

Oversight Committee with settlement consent rights, Preferred Director nomination rights, and annual elected representation

Statutory compensation provisions

Bill 21 includes compensation for eligible license costs, although quantum is determined by the Government

All forward-looking statements are subject to risks and uncertainties. See Important Disclaimers and Key Risk Factors

Note: (1) Consisting of best estimate of 3.9 Tcf of contingent resources unrisked (1.6 Tcf risked) and best estimate of 19.4 Tcf of prospective resources unrisked (5.4 Tcf risked). There is uncertainty that it will be commercially viable to produce any portion of the contingent resources. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources

Appendix

Experienced management and board of Directors

Board of Directors

Michael Binnion, President & Chief Executive Officer

Bjorn Inge Tonnessen, Chairman
- Former CEO & President, Edge Petroleum AS
- Former CEO & President, Spike Exploration AS, now part of Var Energi

Hans Jacob Holden, Preferred Director
- Formerly Corporate Finance at Pareto Securities and DNB Markets, Business development, Saga Petroleum and the Ministry of Petroleum and Energy
- Former Business Development, AF Gruppen and Investment Director, Seatankers

Jauvonne Kitto
- Extensive experience with Indigenous businesses, corporate governance and advocacy
- Chief Executive of Saa Dene Group, holding company for Indigenous-owned or controlled businesses

Dennis Sykora, Chairman of Audit Committee
- Businessman, Chartered Professional Accountant and lawyer with oil & gas experience primarily with service sector and international operations

Management

Michael Binnion, President & Chief Executive Officer

Jason D'Silva, Chief Financial Officer

Jyoti Parmar, VP Finance

David Pellegrin, VP Operations

Filippo Segatori, VP Oil Shale

Dana Shepherdson, Controller

Rick Tityk, VP Land

Stock conversion and cancellation/liquidation

Stock Conversion

The Company has an option to convert the 2 Preferred Shares into Common Shares instead of paying the 2 Litigation Dividend Amount, provided:

(i) the final resolution under the Litigation does not include reinstatement or reissuance of the Company's exploration licenses in Quebec or a similar result;
(ii) the conversion is approved by the board of directors, including the approval of the Preferred Director (as defined below); and
(iii) the conversion is carried out in accordance with the policies of the Toronto Stock Exchange and the Oslo Stock Exchange

The number of Common Shares issuable upon conversion is determined by dividing the net proceeds from the Litigation attributable to the holders of Series 2 Preferred Shares by the 90-day VWAP of the Common Shares on the last business day before the date on which those proceeds are paid, with a cap structure applying to the first C$280,000,000 of proceeds and a tax-adjusted formula applying to the balance. No fractional shares are issued and entitlements are rounded down.

Cancellation/liquidation

The Series 2 Preferred Shares are tied to the outcome of the Litigation. From and after the date that is five years from the date of last issuance of Series 2 Preferred Shares ("Earliest Redemption Date"), the shares may be cancelled depending on the outcome of the Litigation:

(i) If the Litigation results in proceeds: the Series 2 Preferred Shares are cancelled after payment of the Series 2 Litigation Dividend Amount. Until the payment has been made, all holder rights remain intact
(ii) If the Litigation produces no proceeds and no reinstatement/reissuance of licenses: the Series 2 Preferred Shares are cancelled on the date of a final resolution of the Litigation (or Earliest Redemption Date, if later), without any consideration to the shareholders.

If the Litigation results in the reinstatement or reissuance of the Company's licenses in Quebec, the cancellation provisions above do not apply. In that scenario, the Series 2 Preferred Shares remain outstanding and will entitle holders to the annual Series 2 Operational Dividend Amount.

Group financials – Income statement

Income statement (CAD thousands)	2024	2025	LTM 2026	Q1 2025	Q1 2026
Petroleum and natural gas sales	36,927	77,136	110,976	9,130	42,970
Royalties	(2,776)	(6,383)	(7,025)	(548)	(1,190)
Unrealized loss on commodity contracts	-	-	(753)	-	(753)
Revenue	**34,151**	**70,753**	**103,198**	**8,582**	**41,027**
Operating expenses	(15,158)	(47,366)	(65,675)	(3,712)	(22,021)
General and administrative	(5,530)	(9,029)	(12,645)	(1,340)	(4,956)
Depletion and depreciation	(11,905)	(29,660)	(41,398)	(3,151)	(14,889)
Impairment	(7,863)	(49,795)	(49,795)	-	-
Other	(2,169)	(3,101)	(3,662)	(574)	(1,135)
Total expenses	**(42,625)**	**(138,951)**	**(173,175)**	**(8,777)**	**(43,001)**
Finance income	1,149	1,902	9,100	199	7,397
Finance expense	(4)	(14,780)	(32,643)	-	(17,863)
Finance Income (expense)	**1,145**	**(12,878)**	**(23,543)**	**199**	**(10,466)**
Net income (loss) before tax	(7,329)	(81,076)	(93,520)	4	(12,440)
Deferred tax recovery (expense)	-	2,141	(3,251)	-	(5,392)
Net income (loss)	**(7,329)**	**(78,935)**	**(96,771)**	**4**	**(17,832)**

Note: Financial statements of the Questerre Energy Corporation Group

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Group financials – Balance sheet

Balance Sheet (CAD thousands)	2024	2025	Q1 2026
Cash and cash equivalents	31,791	25,419	19,944
Accounts receivable	3,242	11,160	13,338
Inventory	-	8,593	10,318
Deposits and prepaid expenses	1,402	6,408	7,431
Current assets	**36,435**	**51,580**	**51,031**
Right-of-use assets	128	1,459	1,294
Property, plant and equipment	116,695	275,924	278,193
Exploration and evaluation asset	13,106	5,599	5,599
Intangible assets	-	5,452	5,746
Restricted cash	-	3,521	3,659
Other non-current assets	4,359	5,766	6,680
Goodwill	-	45,961	49,164
Non-current assets	**134,288**	**343,682**	**350,335**
Total assets	**170,723**	**395,262**	**401,366**

Balance Sheet (CAD thousands)	2024	2025	Q1 2026
Share capital	429,878	435,225	437,268
Contributed surplus	29,283	44,427	44,058
Accumulated other comprehensive loss	896	(2,630)	(1,331)
Deficit	(321,428)	(400,363)	(418,195)
Equity	**138,629**	**76,659**	**61,800**
Accounts payable and accrued liabilities	12,545	44,752	24,255
Advances from customers	-	13,367	8,744
Contract liabilities	-	2,026	8,750
Risk management contracts	-	-	753
Contingent consideration - PX Energy	-	3,259	4,961
Pending share issuance for acquisition	-	8,153	5,968
Lease liabilities (current)	56	988	844
Liabilities related to business combination	-	22,760	22,760
Current portion of long-term debt	-	-	950
Other current liabilities	-	5,301	19,937
Current portion of asset retirement obligation	799	2,945	2,737
Current liabilities	**13,400**	**103,551**	**100,659**
Lease liabilities (long-term)	83	485	463
Contingent consideration (long-term)	-	13,228	9,695
Long-term debt	-	100,755	115,925
Asset retirement obligation	18,611	33,100	35,749
Other long-term liabilities		10,187	10,251
Deferred tax liability	-	57,297	66,824
Non-current liabilities	**18,694**	**215,052**	**238,907**
Total equity and liabilities	**170,723**	**395,262**	**401,366**

Note: Financial statements of the Questerre Energy Corporation Group

Group financials – Segments

Income statement (CAD thousands)	Brazil	Western Canada	Quebec	Corporate & other	Consolidated
2025					
Revenues	31,673	45,463	-	-	77,136
Operating costs including royalties	(26,452)	(26,575)	(722)	-	(53,749)
General and administrative	(2,393)	(5,143)	(1,493)	-	(9,029)
Depletion, depreciation, impairment and accretion	(14,556)	(67,716)	-	-	(82,272)
Other income (expenses)	(11,128)	-	-	(2,034)	(13,162)
Loss before taxes	**(22,856)**	**(53,971)**	**(2,215)**	**(2,034)**	**(81,076)**
Deferred tax recovery	-	-	-	-	2,141
Net loss	**(22,856)**	**(53,971)**	**(2,215)**	**(2,034)**	**(78,935)**
2024					
Revenues	-	36,927	-	-	36,927
Operating costs including royalties	-	(17,262)	(671)	-	(17,933)
General and administrative	-	(5,530)	-	-	(5,530)
Depletion, depreciation, impairment and accretion	-	(20,348)	-	-	(20,348)
Other income (expenses)	-	-	-	(445)	(445)
Loss before taxes	**-**	**(6,213)**	**(671)**	**(445)**	**(7,329)**
Deferred tax recovery	-	-	-	-	-
Net loss	**-**	**(6,213)**	**(671)**	**(445)**	**(7,329)**

Balance Sheet (CAD thousands)	Brazil	Western Canada	Quebec	Corporate & other	Consolidated
2025					
Exploration and Evaluation	-	5,598	-	-	5,599
Property, Plant & Equipment	190,765	81,589	-	3,570	275,924
Other	35,004	51,456	-	27,278	113,739
Total assets	**225,770**	**138,643**	**-**	**30,848**	**395,262**
2024					
Exploration and Evaluation	-	13,106	-	-	13,106
Property, Plant & Equipment	-	116,695	-	-	116,695
Other	-	4,644	7,551	28,727	40,922
Total assets	**-**	**134,445**	**7,551**	**28,727**	**170,723**

Note: Financial statements of the Questerre Energy Corporation Group

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QGAS Preferred Shares

Questerre Energy Corporation

Suite 1650, 801 Sixth Avenue SW
Calgary, Alberta • T2P 3W2 • Canada

Tel: +1.403.777.1185
Fax: +1.403.777.1578

www.questerre.com
info@questerre.com