QUESTERRE

Corporate Presentation

September 2026

Cash-Flow Funded Base with Option on Multi-Billion Barrel Oil Shale Resources

Integrated oil shale company producing 5,200 boe per day

- 4,000 boe per day from oil shale with next-gen technology and billion barrels + oil in place
- 1,200 boe per day from conventional assets

Realizing value from a giant gas discovery in Quebec, Eastern Canada

- Pursuing a business and political solution while protecting legal rights

Dual Class Structure – Common & Preferred Shares

- Preferred Shareholders have preferred ownership in Quebec assets – Euronext Growth Oslo listed (QGAS)
- Common Shareholders own all other assets - Euronext Oslo Bors and TSX listed (QEC)

Brazil
Integrated oil shale mining and refining operations

Other Oil Shale Projects
Utah, USA - Large oil resource and technology through Red Leaf subsidiary
Kingdom of Jordan – Re-establishing rights to a significant oil shale deposit

Western Canada
Condensate-rich Montney resource in Alberta
Proven Torquay/Spearfish tight oil in Saskatchewan and Manitoba

St. Lawrence Lowlands, Quebec
Seeking value for a giant natural gas discovery

Nova Scotia
Negotiating Exploration License

Financial and operational overview

For the quarter ended June 30, 2026

Operating and Financial Results

Adj. Funds Flow from Operations ($)	$ 18.3 million
Capital Expenditures ($)	$ 2.2 million
Working Capital Deficit ($)	$ 19.1 million
Net Income ($)	$ 27.8 million

Production (boe/d)	5,694
Oil + Liquids Weighting	76%
Revenue ($/boe)	118.94
Operating Netback ($/boe)	57.84

Capitalization and Liquidity (September 4, 2026)

Common Shares	$ 129 million
Preferred Shares	$ 82 million
Debt (Due April 2028 - Ring Fenced)	$ 114 million
Cash	$ 44 million

	Common	Preferred
Insiders	32,818,825	3,281,883
Free Float	419,944,787	41,994,479
Total	452,763,612	45,276,361
Stock Options Outstanding	41 million	4.0 million
Daily Trading Volume	0.5 million	0.1 million

All financial amounts in C$. Please refer to Financial Statements and Management's Discussion and Analysis for the quarter ended June 30, 2026, filed on SEDAR+.

QUESTERRE ENERGY CORPORATION

Second Quarter 2026 Recap

Highlights for Second Quarter of 2026

HCCO
Successful HCCO test using a commercial-scale vessel at the PX Energy facility

QGAS
Preferred shares listed for trading on Euronext Growth under the ticker QGAS

$23.5MM
Sale of the Kakwa Central assets for $23.5 million in cash

5,694 boe/d
Like for like average production increased to 5,694 boe per day this quarter from 5,530 boe per day last quarter (overall production reduced from 6,180 boe per day following the Kakwa disposition of 650 boe per day)

$18.3MM
Adjusted funds flow from operations of $18.3 million, including $6.9 million related to changes in contract liabilities, compared to net cash from operating activities of $9.4 million

$19.1MM
Working capital deficit reduced to $19.1 million at June 30, 2026 from $49.6 million at March 31, 2026 including cash and cash equivalents of $44.2 million at June 30 2026

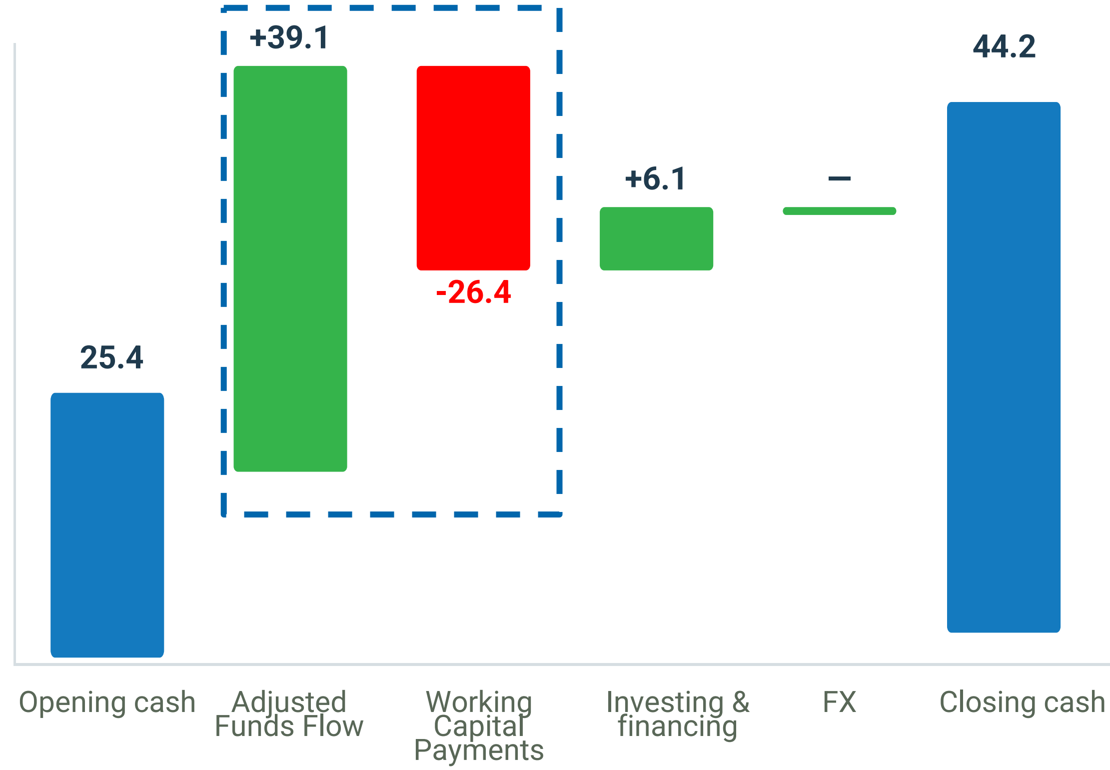
Refer to the Q2 2026 Financial Statements and MD&A filed on SEDAR+. Adjusted funds flow is a non-GAAP measure.

Financial Results

Net income to Adjusted Funds Flow (C$MM)

	Q2 2026	2026 YTD
Net income	**27.8**	10.0
+/– non-cash accounting changes		
Depletion, SBC, hedges & FX	**13.9**	30.5
Gain on Kakwa Central sale	**(17.5)**	(17.5)
Deferred taxes recovery, finance income & other	**(10.0)**	6.8
Total non-cash changes	**(13.6)**	19.8
+/– cash items — taxes, interest and ARO	(2.8)	(4.4)
Add change in contract liabilities (future sales) in period	6.9	13.7
Adjusted Funds Flow	**18.3**	**39.1**

Adjusted Funds Flow to cash — 2026 YTD (C$MM)



C$ millions; YTD figures shown for the six months ended June 30, 2026. Adjusted Funds Flow is a non-IFRS measure; see MD&A for reconciliation.

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Working Capital

Working capital by segment — excluding intercompany amounts (C$MM)

	Brazil (ring-fenced)	**Canada & Other**	**Consolidated**
Current assets	46.9	40.2	87.1
Current liabilities	(98.6)	(7.6)	(106.2)
Working capital surplus / (deficit)	**(51.5)**	**32.6**	**(19.1)**

Brazil's deficit is **ring-fenced** to that segment, Canada & Other is in surplus on a standalone basis.

42% **Of current liabilities to be settled in shares or other contract terms**

63% **Reduction in working capital deficit of C$52 MM at YE 2025**

Working capital deficit of C$19.1MM per the June 30, 2026 balance sheet. Refer to the Q2 2026 Financial Statements and MD&A filed on SEDAR+.

Secured Debt Reconciliation

	C$	US$
Balance Sheet value at June 30, 2026	112.2	79.0
Add: fair value of embedded derivative	4.5	3.2
Carrying value at June 30, 2026	116.7	82.2
Less: interest accrued to Q2 2026 since acquisition inc. non cash amounts	(18.6)	(13.5)
Cumulative FX (USD-BRL and BRL-CAD)	(0.3)	--
Principal carrying value at June 30, 2026	97.8	68.7
Future accretion (Jul 1, 2026 – Apr 28, 2028)	15.9	11.3
Face value at maturity (FX at June 30, 2026)	**113.7**	**80.0**
Outstanding interest payable in cash as at June 30, 2026	9.3	6.7

Brazil debt including secured bonds is ring-fenced with no parent company recourse

No amounts for secured bonds due until April 2028 with option to extend maturity to April 2030 for a fee

No cash interest expense on secured bonds in 2026 – interest in 2026 PIK

Working capital deficit of C$19.1MM per the June 30, 2026 balance sheet. Refer to the Q2 2026 Financial Statements and MD&A filed on SEDAR+.

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One of the largest undeveloped oil resources globally

- Four trillion barrels in United States alone[1]
- Targeting over 8 billion barrels in place with existing and applied for projects

No large-scale development to date with high costs and high water usage[2]

- Development to date in niche markets (e.g. Estonia for power)

Red Leaf technology is key to strategy

- capex and opex estimated at less than US$30 per barrel
- Integrates carbon capture and no external water or energy needed for process
- Produce oil from other organic material e.g. plastics, wood waste, etc.

The Vision:

Turn Billions of Barrels of Oil of Resources to Proven Reserves

(1) https://www.usgs.gov/centers/central-energy-resources-science-center/science/oil-shale
(2) https://en.wikipedia.org/wiki/Oil_shale_economics

Executing the Strategy: Bridging the Gap from Concept to Production for Oil Shale

Completed acquisition of PX Energy - an integrated oil shale platform and consolidated ownership of Red Leaf, owner of proprietary technologies

Next Steps:

- Restructuring PX Energy into a positive cash flow company
- Develop platform to prove new Red Leaf technology through a small-scale commercial pilot and ultimately full commercial scale
- Follow-up successful test of HCCO technology at PX Energy in Q2 2026

PX Energy
An Integrated Oil Shale Platform

An integrated oil shale operation

- Mining, production and refining with around US$100 million in revenue over last two years(1)
- Three decades+ of operating history with strong safety culture

4,000 boe per day of production

- Main product is fuel oil that sells for a 10% premium to Brent
  - Run-up in prices is suppressing demand and promoting cheaper alternatives
  - Working with customers to meet their take or pay contracts
- Value added processing - oil sludge waste from third party refineries – growth opportunity

Acquisition funded with contingent equity and US$90 million in non-recourse debt

- Secured Bond Restructuring - PIK interest in 2026, Brent- linked interest and tenure extension to 2030

Integrated Oil Shale Mine and Refinery

Inputs	Plants	Key Products (% of 2024 sales)
Oil Shale from PX's open pit mine	PX ENERGY	Premium Fuel Oil — 78%
		Naphtha — 10%
		Premium Natural Gas — 5%
Sludge Oil acquired from other refineries		LPG — 4%
		Sulphur — 2%

(1) https://pxenergy.com.br/wp-content/uploads/2025/05/2024-Forbes-Resources-Brazil-Holding-S.A.-audited-report-EN.pdf

A Clear Path to Profitability

Transform a break-even operation to profitability at US$55 per barrel Brent

- Operational improvements underway
  - Restored production to over 4,000 boe per day following unscheduled maintenance
  - First test of HCCO technology to reduce internal fuel usage
- Diversifying customer base to new markets

Cost cutting initiatives implemented

- C$11 million in cost cutting on track for this year and a further C$11 million targeted for 2027

Next Steps

Focus on cost cutting and building new markets while prioritizing safety and operational effectiveness

Cost cutting generates cash flow to de-lever financially and build balance sheet capacity to fund a pilot project for Red Leaf technology

Establish cash reserve to fund scheduled maintenance shutdown in Q2 2027

Long term test of HCCO technology to reduce internal fuel costs and improve energy efficiency

Red Leaf Resources Inc.

A breakthrough technology

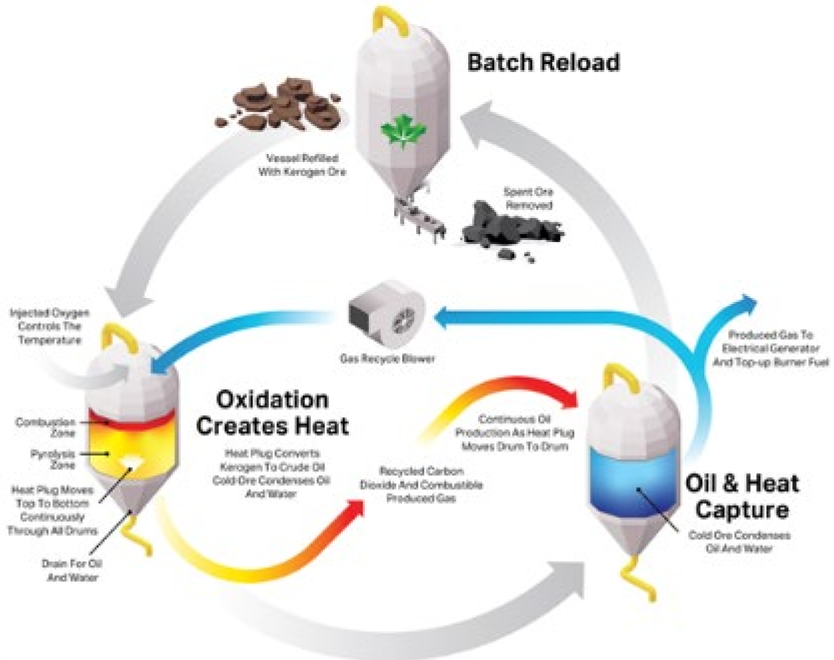
- Very few moving parts and high thermal efficiency = step change in capex and opex estimates of <US$30 per barrel
- Embedded carbon capture and no water or external energy needed for process
- Over 20 patents in place and pilot validated

Next Step: Small Scale Demonstration

- Demonstration project for 300–500 barrels per day in Brazil or Kingdom of Jordan following successful test in Brazil

Future Opportunity

- Existing oil shale resources in Utah
- Applying for an MOU for a project with 7 billion barrels of discovered resource in Jordan[(1)]



Large-Scale Lab Pilot Facility, Utah

(1) There is no certainty that it will be commercially viable to produce any portion of the resources. Please reference the Annual Information Form for the year ended December 31, 2016, and dated March 24, 2017, as filed under the Corporation's profile on www.sedarplus.ca. Millcreek Resource Assessment effective September 30, 2016. See "Forward-Looking Information" and "Resource Disclosure".

Western Canada
A base of production and cash flow

Current Production

- 1,200 boe per day mainly from condensate rich Montney at Kakwa, Alberta
  - Follows divestiture of 650 boe per day for $23.5 million in cash effective May 1, 2026

Capital Discipline

- Operator maintaining pace of development within existing cash flow
- Future drilling at Kakwa North could resume in late 2027/28 with between 3 and 5 (1.5 and 2.5 net) well program

Funding

- Existing cash flow

Completion Operations on Kakwa North

St. Lawrence Lowlands, Quebec

Ticker : QGAS

Seeking full value for a giant discovery

Giant natural gas resource

- Independent assessment of 7 Tcf (risked contingent resources of 1.6 Tcf and prospective resources of 5.4 Tcf)[(1)]
- Engineered to reduce GHG emissions and includes carbon recycling and storage and low-emissions gas production[(2)]

Pursuing a business and political solution while protecting legal rights

- In mediation with Government of Quebec on legal claim
- Advocating for local gas development as solution to electricity energy shortage and energy security

(1) See Annual Information Form for the year ended December 31, 2020, and dated March 24, 2021, under the Corporation's profile at www.sedarplus.ca. 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 resources. See "GLJ Resource Report" under Forward Looking Information. **An estimate of risked net present value of future net revenue of contingent and prospective 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 and prospective resources that are considered too uncertain with respect to the chance of development and chance of discovery, respectively, to be classified as reserves. There is uncertainty that the risked net present value of future net revenue will be realized**.
(2) https://www.sedarplus.ca/csa-party/records/document.html?id=f576b2c078d275fb83606361d54c432449a3008342dfee7d5dddc7a50e0c7aea

A Shovel-Ready Solution to the Energy Shortage Crisis

Growing electricity energy shortage – increasing imports and prices

- Provincial energy company has become a net importer in a reversal from past years[1]
- Rising rate concerns for small and medium sized businesses [2]

Questerre discovery – a shovel-ready and scalable solution

- Local gas frees up high value hydro
- Less than 10 km from Becancour Industrial Park and TC Energy thermal power plant
  - Capacity to supply plant with 100% of its requirements
- Reduces reliance on imported natural gas from United States
- Pilot approved to demonstrate carbon storage potential in Quebec

(1) https://www.theglobeandmail.com/business/article-hydro-quebec-electricity-net-importer-water-reservoirs-demand/
(2) https://montreal.citynews.ca/2025/07/31/hydro-quebec-hike-electricity-rates/

Protecting **Shareholder** Rights

Mediation protocol underway

- Government of Quebec enters mediation protocol with Questerre et al to resolve outstanding legal claim
- Minimum 120 day suspension of next steps in legal process

Summary of the Expert Report

Based upon the scope of our review, which is reflected in Appendix C of the attached Report, and subject to the restrictions and qualifications, and major assumptions, as outlined in Appendix D and Appendix E of the attached Report, respectively, our opinions on the economic losses incurred by the Company under three scenarios are, as follows:

In CAD thousands (rounded)	Low	Midpoint	High
Scenario 1 - Economic loss, as at September 30, 2018	$703,720	$781,890	$860,070
Scenario 2 – Economic loss, as at August 31, 2022	$715,870	$795,710	$875,540
Scenario 3 – Economic loss, as at August 31, 2022	$3,946,500	$4,394,050	$4,841,600

(1) https://www.sedarplus.ca/csa-party/records/document.html?id=0d7b8ac478f14ffe9708f2062307c3daab55dda71aeb344b17bbfbd094ca9a5c

Next Steps

Increase awareness of Questerre discovery as a solution to the energy shortage and emissions challenge

- Potential to develop LNG exports from Quebec

Following mediation protocol with Government of Quebec

Corporate Outlook

Continue cost-cutting initiatives at PX Energy and sales market diversification initiatives

Seek business and political solution for Quebec giant discovery

Fund future development in Western Canada with operating cash flow

Conclude agreement for Nova Scotia acreage

Investment Summary

Rare exposure to transformational oil shale opportunity and giant natural gas discovery backstopped by existing production assets

Management and Board

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
- Former Business Development, AF Gruppen, civil engineering and construction company
- Formerly Corporate Finance at Pareto Securities

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, lawyer and Chartered Professional Accountant

Management

Michael Binnion, President & Chief Executive Officer

Filippo Segatori, VP Oil Shale

Jason D'Silva, Chief Financial Officer

Jyoti Parmar, VP Finance

David Pellegrin, VP Operations

Rick Tityk, VP Land

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Forward Looking Information

This presentation contains certain forward–looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends“, “outlook”, “strategy”, “potential”, “forward”, “defer” and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the forgoing, this presentation may contain forward-looking information and statements pertaining to the following: pursuing a business and political solution while pursuing legal rights in Quebec; seeking value for Questerre’s Quebec natural gas discovery; restructuring of PX Energy to achieve positive cash flow; the development through PX Energy of a platform to prove new Red leaf technology through a scale commercial pilot and ultimately full commercial scale; growth of value added processing by PX Energy; debt restructuring of PX Energy; cost cutting targets at PX Energy; cost cutting while prioritizing safety and operational effectiveness; advance a small scale demonstration project of Red Leaf Technology in Brazil of Kingdom of Jordan; a future opportunity to apply Red Leaf Technology in Jordan and in Utah; operators maintaining pace of development at Kakwa within existing cash flow; future drilling at Kakwa North in 2026; the legal process in Quebec, including the establishment of a trial date and working with other stakeholders to protect their legal rights; economic loss estimates in Quebec; potential to develop LNG exports from Quebec; cost cutting initiatives at PX Energy; and the funding of future development in Western Canada through existing cash flow.

Financial outlook has been prepared by Management to provide readers with disclosure regarding the Corporation’s reasonable expectations as to the anticipated results of its proposed business activities for 2026 and beyond. Readers are cautioned that this financial outlook is based upon numerous assumptions, including the assumptions discussed herein and may not be appropriate for other than indicative purposes. The actual results of operations and the resulting financial results will likely vary from the amounts set forth in the analysis presented in this presentation, and such variation may be material.

Questerre and its management believe that the financial outlook information herein has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, Questerre's expected expenditures and results of operations. However, because this information is highly subjective and subject to numerous risks including the risks discussed herein, it should not be relied on as necessarily indicative of future results. Except as required by applicable Canadian securities laws, Questerre undertakes no obligation to update any such financial outlook information.
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 extent of capital programs by Questerre and its partners in Alberta, the scale and scope of its investment in Red Leaf and developments with Red Leaf and its assets, the impact of increasing competition; 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.

The forward-looking information and statements included in this presentation are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of Questerre's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Questerre or by party operators of Questerre's properties; increased debt levels or debt service requirements; inaccurate estimation of Questerre's oil and gas reserve volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of inadequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Questerre's public disclosure documents, (including, without limitation, those risks identified in this presentation and Questerre's Annual Information Form).

The forward-looking information and statements contained in this presentation speak only as of the date of this presentation, and Questerre does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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.

Reserves Disclosure

McDaniel Reserve Report

McDaniel & Associates Consultants Ltd. ("McDaniel"), independent petroleum engineers of Calgary, Alberta prepared an Evaluation of Oil & Gas Reserves dated March 4, 2026 (the "McDaniel Reserve Report") which evaluation is effective December 31, 2025. The McDaniel Reserve Report is in respect of Questerre's conventional oil and gas properties and excludes its assets in the Quebec Lowlands and its oil shale assets to which no reserves are currently assigned.

The McDaniel Reserve Report was prepared in accordance with the standards contained in the COGE Handbook and the reserves definitions contained in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. The reserve estimates of crude oil, NGLs and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, NGLs and natural gas reserves may be greater than or less than the estimates provided herein. All of the Company's crude oil, NGLs and natural gas reserves are located in Canada. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

The process of estimating reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, commodity prices and economic conditions. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, commodity prices, economic conditions and governmental restrictions. Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. Questerre's actual production, revenues, taxes, development and operating expenditures with respect to its reserves may vary from such estimates, and such variances could be material. Specifically, recent production data from wells drilled and placed on production or wells recently equipped with gas lift facilities in the Kakwa area may result in changes to the estimates of reserves.

Furthermore, recent production data from wells that may be worked over in the Antler area could also result in changes to the estimates of reserves. Changes to Questerre's drilling programs, both on an operated and non-operated basis, may also result in changes to reserve estimates. As the majority of Questerre's reserves in the Kakwa joint venture acreage are currently non-operated, any changes to the operator's drilling program could impact reserve estimates. Questerre may amend the allocation of capital investment between its areas of operation, particularly Kakwa and Antler based on results and commodity prices.

Millcreek Report

In October 2016, Questerre commissioned an independent assessment of its oil shale resources in Jordan (the "Millcreek Report"). The Millcreek Report was conducted by Millcreek Mining Group, an independent qualified reserves evaluator, as defined by NI 51-101 with an effective date of September 30, 2016. The assessment was prepared in accordance with NI 51-101 and the COGE Handbook. The assessment indicated a best estimate of discovered petroleum initially in place of between 7.8 billion barrels to 12.2 billion barrels. Given the preliminary nature of the Millcreek Report, it does not contain any estimates regarding the timing or cost to obtain commercial development nor has Questerre finalized the specific technology to be used. For more information, please refer to Questerre's press release dated October 27, 2016 and Questerre's Annual Information Form dated March 24, 2017 available on its website at www.questerre.com or on SEDAR+ at www.sedarplus.ca.

Questerre is in the process of completing a conceptual study, however, at this time, given the preliminary nature of the Jordan Resource Assessment, it does not contain any estimates regarding the timing or cost to obtain commercial development nor has Questerre finalized the specific recovery technology to be used. Questerre is conducting an economic feasibility analysis, which involves assessing multiple retorting processes, including two processes that have been proven at commercial scale. Also under evaluation is the Eco-Shale process. In conjunction with the assessment of retorting processes, Questerre has commissioned and finalized three engineering studies for the mining, preparation of ore and upgrading of the produced oil and other products. Questerre anticipates incorporating the results from these studies in a subsequent update of the Jordan Resource Assessment. DPIIP and UPIIP are the most specific assignable categories of resources at this time given the preliminary nature of the Jordan Resource Assessment, the nature of recovery of the hydrocarbons by means of mining and that a program of work to determine commercial viability using established technology has not yet been completed.

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+ atwww.sedarplus.ca.

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 Report is based on the results from several vertical and horizontal wells on Questerre's acreage that have all encountered pay in the Utica. Test data from these wells in conjunction with offset development and studies of the analogous US Utica supports the prospective commercial development of these resources. 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. 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.

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