





QUESTERRE

Corporate Presentation

Stora Aktiedagarna, Stockholm

Bjorn Inge Tonnessen
Chair of the Board

November 26, 2026

This presentation contains forward-looking statements. See “Forward-Looking Information” in the appendix and at www.questerre.com.

Three Businesses, Two Shares

Two shares

QEC common share
Oil shale and conventional assets
Euronext Oslo Børs and TSX

QGAS preferred share
Economic interest in the Quebec assets
Euronext Growth Oslo

1 Oil Shale: Production and New Technology

- **PX Energy, Brazil:** ~4,000 barrels of oil equivalent (boe) per day from an integrated mine, plant and refinery with 30+ years of operations
- **Red Leaf:** patented technology aiming for a step change in the cost of producing oil from oil shale – trillions of barrels in resource globally

2 Natural Gas in Quebec, Eastern Canada

- Giant gas discovery independently assessed at 1.2 billion boe
- In mediation with the Government of Quebec

3 Conventional Base: Production, Cash Flow and Cash

- ~1,100 boe per day in Western Canada, mainly condensate-rich Montney
- C$33 million of cash at September 30, 2026 (ex. Brazil assets)

boe = barrels of oil equivalent; natural gas converted at 6 Mcf:1 bbl. Cash excludes cash related to Brazil operations - $42.9 million cash on consolidated basis. Resource estimate: see Quebec slide and “Resource Disclosure”.

We Make Oil from Rock

What is oil shale?

- Rock containing organic material that produces oil and gas when processed in a retort refining facility
- About four trillion barrels in place in the United States alone[1]

How PX Energy does it

- Mine the rock, crush it, heat it in a retort and refine the oil
- Products: mainly fuel oil, plus naphtha, LPG and sulphur

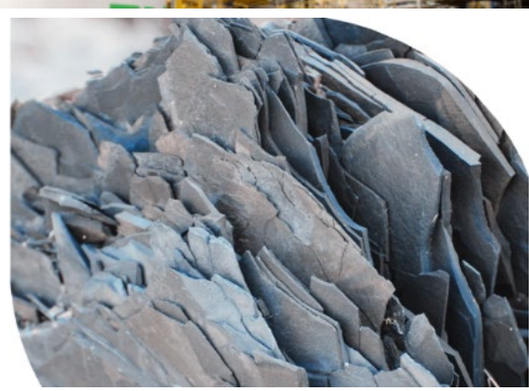
Why it hasn't scaled

- Conventional processes are costly and use a lot of water and energy
- Produced for decades in only a few places, including Brazil and Estonia

Our strategy

- Run a profitable oil shale business today, and use it to prove the technology that could make much larger resources economic





(1) US Geological Survey, Central Energy Resources Science Center: Oil Shale.

An integrated oil shale operation

- Mine, processing plant and refinery, operating for 30+ years
- ~4,000 boe per day, mainly fuel oil sold at a premium to Brent
- Fuel oil sold under take-or-pay contracts to Brazilian fuel distributors
- Processing waste oil from third-party refineries is a growth opportunity

2026: a difficult summer, getting back on track

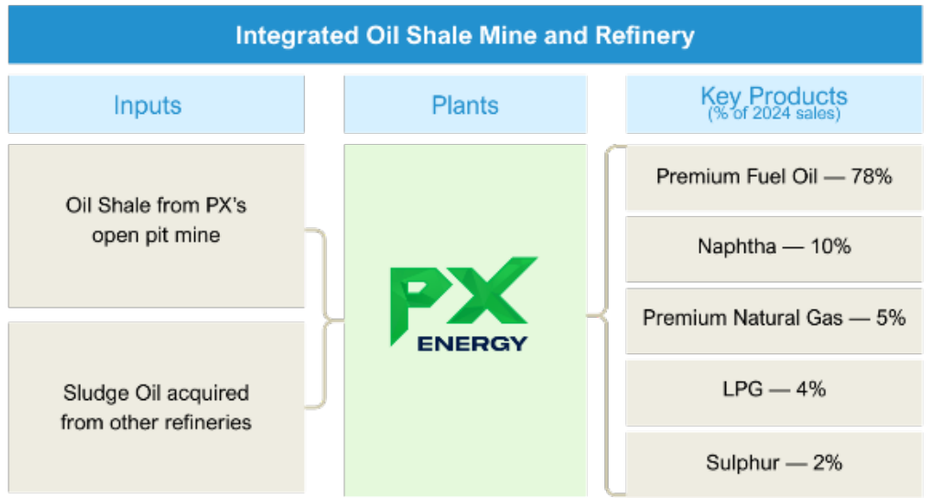
- Furnace failure stopped the plant from late July to August 18; repaired on schedule and on budget, with no recordable safety incidents
- Assessing deferred maintenance needs following silo collapse
- Retort back above 90% efficiency; production ~4,300 boe per day in October
- On track for C$11 million of cost savings in 2026

Next

- Scheduled maintenance in Q2 2027, designed to extend run time between future shutdowns

PX Energy
30 Years in Brazil





Per the Q3 2026 Financial Statements and MD&A filed on SEDAR+.
boe = barrels of oil equivalent; natural gas converted at 6 Mcf:1 bbl.

Net profit (loss) and Adjusted funds flow



C$ millions	Q2 2026	Q3 2026	9 months
Net profit / (loss)	27.8	(27.6)	(17.6)
Adjusted funds flow	18.3	2.3	41.4

What drove the lower results and cash flow in Q3

C$15.7 million non-cash:	the PX Energy bond is linked to oil prices and was revalued as expected prices rose
C$4.8 million	of idle costs during the plant shutdown
C$5.6 million	of oil delivered that customers had prepaid earlier in the year

US$80 million in bonds due 2028 with extension to 2030

- No cash interest paid in 2026
- Ring-fenced to PX Energy and not guaranteed by Questerre – nonrecourse to Questerre

C$ millions. Adjusted funds flow from operations is a non-GAAP measure; see the Q3 2026 MD&A filed on SEDAR+ for a reconciliation. Working capital deficit of C$13.3 million at September 30, 2026.

Oil Shale Technology

Red Leaf: designed to cut the cost of production

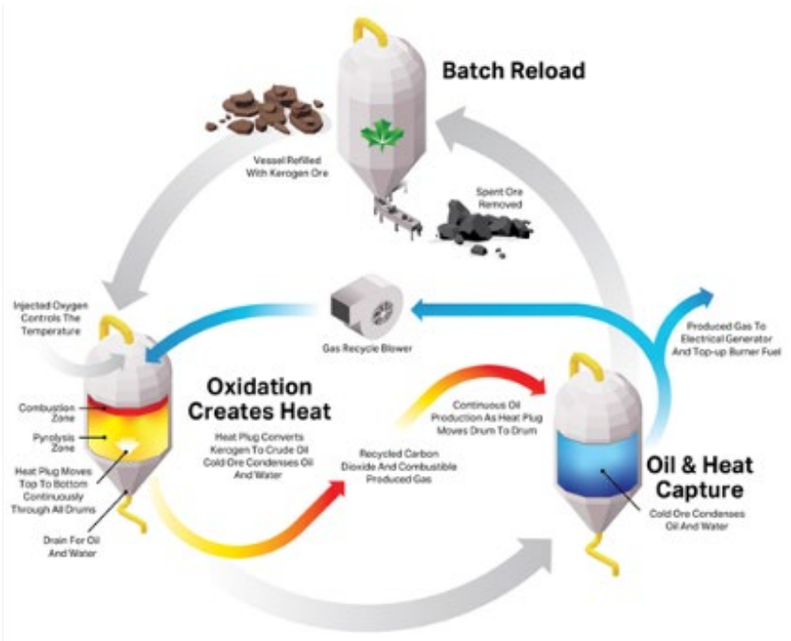
- Very few moving parts and high thermal efficiency
- Our estimate: capital and operating costs under US$30 per barrel at commercial scale
- No external water or energy needed for the process; designed with carbon capture
- Over 20 patents in place; validated at pilot scale in Utah

New technology already at work at PX Energy

- HCCO adds oxygen to cut the plant's own fuel use; tested successfully at commercial scale in 2026, with an extended test planned for 2027

Next step

- A 300–500 barrel per day Red Leaf demonstration project in Brazil or the Kingdom of Jordan





Large-Scale Lab Pilot Facility, Utah

The under US$30 per barrel figure is a Questerre estimate of capital and operating costs at assumed commercial scale. It has not been independently verified and the technology has not been demonstrated at commercial scale. There is no assurance that a demonstration project will proceed. See "Forward-Looking Information".

A Giant Gas Discovery in a Province Short of Power



Quebec needs energy

- Hydro-Québec has become a net importer of electricity[1]
- Quebec imports virtually all of its natural gas, from Western Canada and the United States

A large resource where it is needed

- Independently assessed at 1.2 billion boe (7 trillion cubic feet)[2]
- Wells less than 10 km from the Bécancour Industrial Park and a TC Energy gas power plant
- Government approved our carbon storage pilot near Bécancour

The path to value

- A 2022 law (Bill 21) revoked our licences; we challenged it in court
- The Government of Quebec has entered mediation with Questerre
- Pursuing a business and political solution while protecting our legal rights

(1) The Globe and Mail. (2) GLJ Ltd., effective December 31, 2020: risked contingent resources of 1.6 Tcf and prospective resources of 5.4 Tcf. There is no certainty that any portion of the prospective resources will be discovered or, if discovered, that it will be commercially viable to produce. The outcome of mediation and litigation is uncertain. See “Resource Disclosure”.

Conventional Base: Production, Cash Flow and Cash

Western Canada

- ~1,100 boe per day, mainly condensate-rich Montney at Kakwa, Alberta
- Sold Kakwa Central (650 boe per day) for C$23.5 million in cash, effective May 1, 2026
- Operator maintaining pace of development within existing cash flow

Completion Operations on Kakwa North



Cash

- C$33 million of cash at September 30, 2026 (ex. Brazil)

Nova Scotia

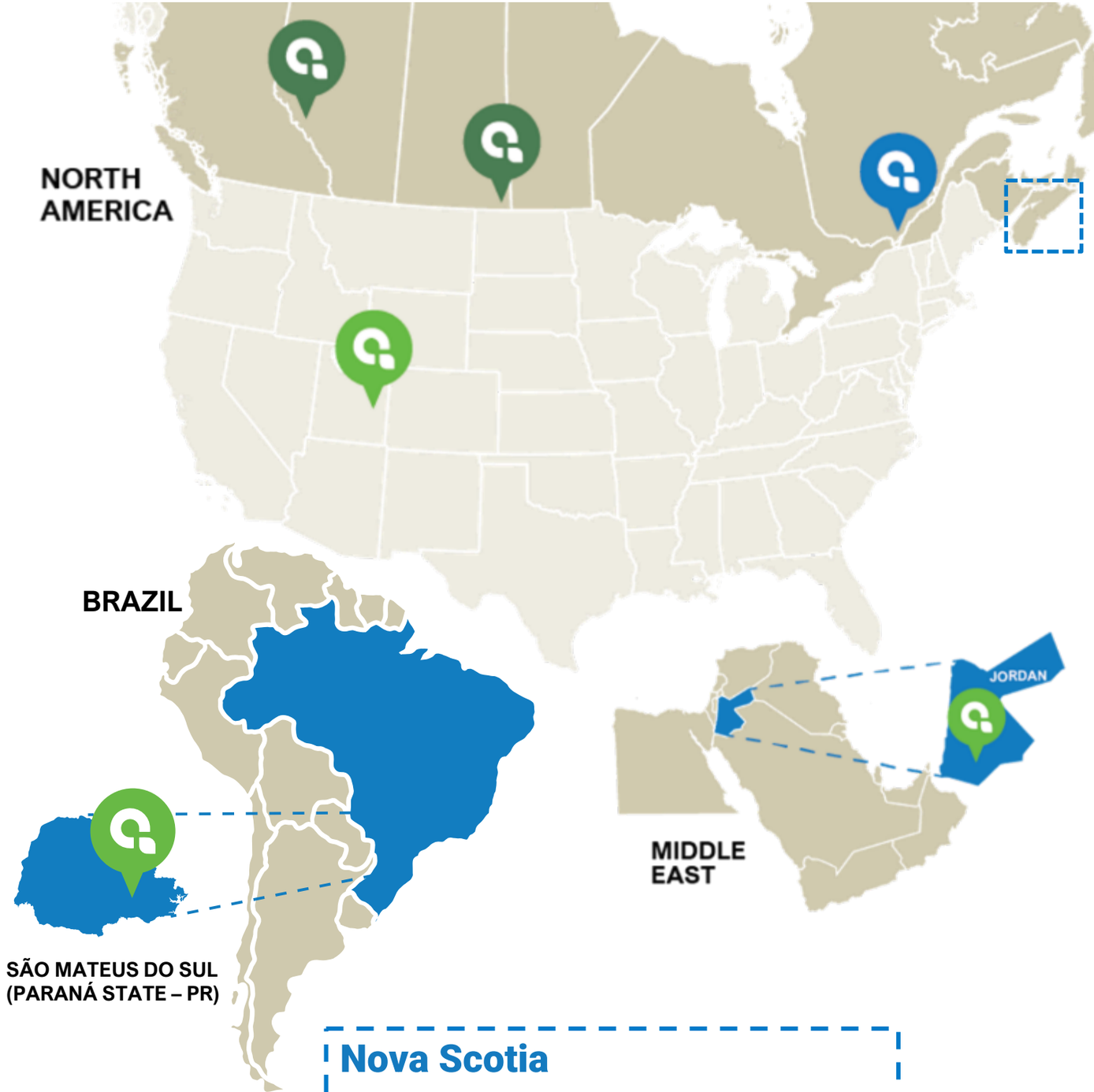
- Successful bidder in the province's first exploration bid round; negotiating an exploration agreement for onshore Cumberland Basin lands

Consolidated cast as at September 30, 2026 is $42.9 million. Nova Scotia exploration agreement not yet concluded. Per the Q3 2026 Financial Statements and MD&A filed on SEDAR+.

What to Watch

Ongoing	Restructuring of PX Energy's debt to fit its cash flow
Ongoing	Mediation with the Government of Quebec
Pending	Exploration agreement in Nova Scotia
Q1 2027	Full-year 2026 results
2027	Extended HCCO test at PX Energy
Q2 2027	Scheduled PX Energy maintenance shutdown

These are objectives, not forecasts or commitments. Timing depends on factors outside our control, including commodity prices, financing, regulatory approvals, counterparties and the mediation process.



Two Shares, Two Exposures

	QEC (common)	QGAS (preferred)
Exposure	Oil shale production, technology and resources, conventional production	Quebec natural gas
Listed on	Euronext Oslo Børs and TSX	Euronext Growth Oslo
Shares outstanding	452.8 million	45.3 million
Held by insiders	32.8 million	3.3 million
Market Value	$95 million	$75 million

For information only. This is not a recommendation to buy or sell either share. Market values in C$ as at November 19, 2026.



Summary

Producing today: ~5,300 boe per day in October and C$41.4 million of adjusted funds flow in the first nine months of 2026

Technology with large potential: Red Leaf, aimed at large scale oil shale resources that are uneconomic today

A giant gas discovery in a province that needs energy, in mediation with its government

Investor Relations

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Appendix

Financial and operational overview

For the nine months ended September 30, 2026

Operating and Financial Results

Adj. Funds Flow from Operations ($)	$ 41.4 million
Capital Expenditures ($)	$ 6.4 million
Working Capital Deficit ($)	$ 13.3 million
Net Loss ($)	$ 17.6 million

Production (boe/d)	5,496
Oil + Liquids Weighting	75%
Revenue ($/boe)	106.35
Operating Netback ($/boe)	47.49

Capitalization and Liquidity (November 19, 2026)

Common Shares	$ 95 million
Preferred Shares	$ 75 million
Debt (Due April 2028 - Ring Fenced)	$ 134 million
Cash (as at September 30, 2026)	$ 42.3 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	40 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 September 30, 2026, filed on SEDAR+.

Board of Directors

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

Michael Binnion, President & Chief Executive Officer

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, Chair 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





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 protecting legal rights in Quebec, including the mediation with the Government of Quebec; seeking value for Questerre’s Quebec natural gas discovery; restructuring of PX Energy to achieve positive cash flow; the restructuring of PX Energy’s debt; cost savings at PX Energy; scheduled maintenance at PX Energy in 2027; the extended test of HCCO technology; growth of value added processing by PX Energy; the development through PX Energy of a platform to prove Red Leaf technology through a small-scale demonstration project in Brazil or the Kingdom of Jordan and ultimately full commercial scale; estimated capital and operating costs of Red Leaf technology; a future opportunity to apply Red Leaf technology in Utah and Jordan; operators maintaining pace of development in Western Canada within existing cash flow; the negotiation of an exploration agreement in Nova Scotia; and the funding of future development in Western Canada through existing cash and 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.

Resource Disclosure

Questerre's resources are located in Canada, in the Province of Quebec. 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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