

Questerre updates next steps following ruling on Bill 21

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CALGARY, Feb. 01, 2024 - In response to shareholder inquiries, [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX, OSE: QEC) provided an update on upcoming events following the ruling by the Qubec Superior Court (Civil Division) last week on the Company's application to stay key provisions of the *Act ending exploration for petroleum and underground reservoirs and production of petroleum and brine* (the "Act"), for the duration of the judicial proceedings. This application was made to preserve Questerre's rights.

In the meantime, the Company is proceeding with the main hearing on the merits of the case in accordance with procedural rules in Québec, including its debate on the constitutional validity of Bill 21. The judicial process is at the discoveries stage, the next step being pre-trial examinations. The Justice recently ruled that the examinations will proceed as originally scheduled, despite the request of the Attorney General for postponement of these examinations. Following the completion of pre-trial examinations, a date will be set for the main hearing.

Michael Binnion, President, and Chief Executive Officer of Questerre, reported, "The exceptional stay of key provisions of the Act and confirmation by the Justice that there are serious issues to be formally debated and decided upon, preserves our investment from potentially irreparable harm while we pursue our legal claims pending final judgement. While our main goal remains to seek a business and political solution, the protection of our legal position remains a key priority."

The Company also reported that it has published on its website the official French and an English translation of the ruling. It can be found online at <https://www.questerre.com/wp-content/uploads/2024/01/2024-01-25-Dcision-English.pdf>, or <https://www.questerre.com/wp-content/uploads/2024/01/2024-01-25-Dcision-Francais.pdf>. A copy is also published on the NewsPoint disclosure system of the Oslo Stock Exchange.

Questerre is an energy technology and innovation company. It is leveraging its expertise gained through early exposure to low permeability reservoirs to acquire significant high-quality resources. We believe we can successfully transition our energy portfolio. With new clean technologies and innovation to responsibly produce and use energy, we can sustain both human progress and our natural environment.

Questerre is a believer that the future success of the energy industry depends on a balance of economics, environment, and society. We are committed to being transparent and are respectful that the public must be part of making the important choices for our energy future.

Advisory Regarding Forward-Looking Statements

This news release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") including the Company's views on the protection of its legal position. Forward-looking statements are based on several 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 these forward-looking statements are reasonable, undue reliance should not be placed on them because Questerre can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Further, events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including, without limitation: certain other risks detailed from time-to-time in Questerre's public disclosure documents. Additional information regarding some of these risks, expectations or assumptions and other factors may be found under in the Company's Annual Information Form for the year ended December 31, 2022, and other

documents available on the Company's profile at www.sedar.com. The reader is cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and Questerre undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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