

Questerre files memorandum with parliamentary committee for Bill 21

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CALGARY, Feb. 24, 2022 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX,OSE:QEC) reported today that it has filed its submission with the parliamentary committee in Quebec on Bill 21, *An Act mainly to end petroleum exploration and production and the public financing of those activities*. The submission includes independent assessments on the economic and environmental impacts of development and the detailed polling data on social acceptability showing strong support for local natural gas production under different scenarios.

Commenting on the first few days of the consultations, Michael Binnion, President and Chief Executive Officer of Questerre, noted, "We heard from mostly hand selected witnesses who are proponents of outdated ideas of using bans and blocks to reduce emissions. Several of them repeated old talking points without any acknowledgment the rest of the world is moving on from this old fashioned and ineffective approach. Questerre has been working with a new generation of solutions orientated environmentalists. The environmental studies clearly support the modern approach of energy transformation with emerging carbon technologies. According to the Leger polling data, only 13% of Quebecers oppose this new approach, but sadly the Government has intentionally selected witnesses from this 'fossilized' minority who appear more worried about their chosen projects, than reducing global emissions."

The submission by Questerre comprehensively addresses the Company's history in Quebec, environmental impacts of the bill including that outlawing location gas production will have no impact on Quebec's GHG emissions and it will increase global emissions as well as locking Quebec into higher existing GHG emissions, the increased risk to human health and safety from energy shortages and outages and Quebec lagging behind other developed nations in advancing new carbon technology. The submission also discusses the economic and fiscal implications of the ban including the growing reliance on imports and the increase in its trade deficit due to these imports, surrendering the economic benefits from development and the impacts to Quebec's reputation as an jurisdiction for foreign investment.

He added, "It's disappointing to see Quebec is blocking a step forward for the global environment and society. It is telling that many witnesses have explicitly said even pilot projects for natural gas production must be blocked even if they reduce global emissions. Nothing more clearly says 'living in the past' than calling for a ban on even trying to reduce emissions from natural gas with new technology or approaches. The rest of world is moving forward and attempts by reactionaries to block progress will just move the emerging carbon technologies of the energy transformation to forward-looking countries. That the rights of local small retail shareholders, local Quebec royalty holders and First Nations are being run over in the process is a particularly unjust result for thousands of people who support progress on transforming our global energy systems."

The Company also released the detailed polling information from Quebec on developing natural gas with new technologies.

As reported previously, over 66% of decided Quebecers support local natural gas development and 20% have no opinion. For production from a pilot project with no GHG emissions, this support increases to just over 77% of decided Quebecers with 12% having no opinion. Nearly 85% of decided Quebecers agree that the Government should give First Nations the opportunity to participate in pilot projects that demonstrate zero-emissions natural gas production with 15% holding no opinion.

The polling data showed support for traditional fracturing methods was 37% with 45% against and 18% holding no opinion. If a new technology was used that eliminated the risks associated with fracking, support almost doubled to 71% in favor with 17% against and 12% holding no opinion.

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 oil and gas 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, Questerre's perspectives on the parliamentary commission on Bill 21 and the environmental, financial and other impacts of Bill 21 as detailed in its submission.

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: the implementation of Bill 21 by the Government of Quebec and 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, 2020, 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.

Certain information set out herein may be considered as "financial outlook" within the meaning of applicable securities laws. The purpose of this financial outlook is to provide readers with disclosure regarding Questerre's reasonable expectations as to the anticipated results of its proposed business activities for the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

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