

Questerre comments on LNG export potential from Eastern Canada

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CALGARY, Aug. 24, 2022 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX,OSE:QEC) reported today on recent comments by the Prime Minister of Canada on the potential for LNG exports from Eastern Canada to Europe. The comments were made during the visit to Canada by the Chancellor of Germany from August 21 to August 23, 2022.

Michael Binnion, President, and Chief Executive Officer, commented, "We were pleased to hear the Prime Minister express his unwavering commitment to improving Europe's energy security. The current energy crisis in Germany and Europe is expected to worsen this winter and it was encouraging to hear how Canada wants to help. Just as Norway is increasing its natural gas production to support Europe, Canada can too. We are a trusted partner and among the best in the world at producing reliable energy to the highest standards in a lower emissions world."

He added, "The Prime Minister also noted the business case for LNG exports from Canada's East Coast may be hindered by distance from gas fields in Western Canada. Questerre's project in Quebec addresses this concern. Our proven discovery is less than ten kilometres from an LNG export project with permits at Becancour and tidewater access to Europe. As the producer of the natural gas, we can deliver to the export facility directly, eliminating the risks of securing sufficient and reliable supply to meet long-term supply contracts. The business case is established for our Company which previously made a final investment decision supported by independent reports to proceed with the production of natural gas."

Geographically, Quebec is ideally located to supply LNG to Germany. The port of Quebec is half the distance to the port of Hamburg in Germany compared to the LNG export terminal in Qatar and over 500 miles closer than the Cove Point LNG facility in Maryland on the US East Coast.

He further added, "Over the longer term we share the Canadian Government's view that hydrogen can be a big opportunity. With near zero-emissions Clean Gas, we can also contribute to the shared goals of Canada and Germany in the fight against climate change. By eliminating the emissions from production and utilizing new carbon technology, we can use this Clean Gas to produce zero-emissions hydrogen as well as ammonia for export. This is consistent with new Hydrogen Pact signed by G7 countries earlier this year including Canada and Germany."

Questerre is seeking to have Bill 21, *An Act mainly to end petroleum exploration and production and the public financing of those activities*, that unilaterally terminates its license agreements in Quebec judged illegal and unconstitutional. The Company is objecting to the revocation of its license agreements and is seeking just compensation for the value of its license agreements including its significant discovery.

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 the Company's views on its project to provide LNG to Europe, its plans to have Bill 21 judged illegal and unconstitutional, its plans to object to the revocation of its license agreements and seek just compensation for the value of these agreements.

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, 2021, 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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