

Questerre updates status of legal action in Quebec

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CALGARY, June 23, 2023 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX,OSE:QEC) reported today on the case management conference held earlier this week in Quebec related to Bill 21, *An Act mainly to end petroleum exploration and production and the public financing of those activities* ("Bill 21").

The Attorney General of Quebec's summary motion to dismiss the claims by Questerre and other license holders was deferred by the appointed Justice until the hearing on the merits of the case to be scheduled next year. The Justice also accepted the Government's undertaking to suspend any enforcement actions until the next hearing tentatively scheduled for the fourth quarter of this year.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "We are pursuing a political and business solution in Quebec. We believe our proposed Scope 3 zero emissions energy hub in Quebec could play a role in supporting the transition of Quebec's economy to a low emissions future."

He added, "With the largest utility in the province recently recommending residential and business customers reduce their consumption, the electricity shortage in the province is becoming more apparent. The stay granted by the justice allows for an orderly discussion of energy policy in Quebec."

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 with emerging technology we can successfully transform our energy portfolio to be competitive with alternative energy on an environmental basis. 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. For further information, please contact:

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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 desire for a political and business solution to its dispute with the Government of Quebec, its belief that its project could play a role in supporting Quebec's energy transition, its view that the stay granted by the justice permits an ordering discussion of energy policy in Quebec.

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, 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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