

Quebec Government tables Bill 69

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CALGARY, June 07, 2024 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX, OSE: QEC) reported that the Quebec Ministry of Economy, Innovation and Energy (the "Ministry") tabled in the Quebec National Assembly Bill 69, *An Act to ensure the responsible governance of energy resources and to amend various legislative provisions* ("Bill 69"). A copy of the legislation is available online: <https://www.assnat.qc.ca/en/travaux-parlementaires/projets-loi/projet-loi-69-43-1.html>.

As reported by the Ministry, the centerpiece of the proposed legislation is an integrated energy resource management plan to promote energy development in Quebec. Among other things, it will establish for electric power and natural gas markets, policy directions, objectives and targets regarding supply, energy infrastructure and innovation.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "Bill 69 proposes broad changes to the regulatory framework to better manage the energy supply and demand imbalance in Quebec. Proposals to streamline approval processes are very welcome. It has become clear that premature aggressive electrification is increasing energy costs for Quebecers and efforts to rebalance electricity and natural gas markets are needed. Questerre is advancing an application for carbon capture and storage that will mitigate the emissions from natural gas consumption."

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 the proposals to streamline approval processes, the impact of premature aggressive electrification on energy costs in Quebec and the need to rebalance electricity and natural gas markets. 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, 2023, 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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