

Questerre updates Kakwa development and files expert report for legal action in Québec

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CALGARY, Oct. 03, 2024 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX,OSE: QEC) reported today on the upcoming drilling program at Kakwa North.

The Company plans to participate in three (1.5 net) wells proposed by the operator at an estimated cost of \$21 million net to Questerre. Subject to equipment availability, the wells are scheduled to spud early in the fourth quarter. Completion operations are planned for the first quarter of next year. Questerre holds a 50% interest in these wells.

Questerre also reported that the three (0.75 net) new wells on its Kakwa Central acreage were tied in earlier last month. Gross production from these wells over the last month is approximately 2,755 boe/d consisting of 6.8 MMcf/d of natural gas and 1,625 bbl/d of condensate and natural gas liquids. The Company holds a 25% interest in these wells. While the initial rates are encouraging, they are not indicative of the long-term performance or ultimate recovery.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "As we continue to develop the Kakwa area, we are looking forward to the new wells at Kakwa North. With success, we could see our production grow in the second half of next year. Additionally, one of these wells will test a deeper interval in the Montney formation for future development opportunities. As oil prices remain volatile, we are focused on ensuring our drilling program is well funded by our existing cash and cash flow."

Questerre also reported that it has filed with the Québec Superior Court (Civil Division) (the "Court") an independent expert report (the "Report") that quantifies the economic losses that may be incurred by the Company should its licenses to explore for oil and gas be successfully revoked by the Government of Québec ("GoQ").

The independent expert was retained by the Company's litigation counsel on behalf of the Company to prepare the Report. The Report was prepared in connection with the legal action to assist the Court. It is solely for use by Questerre in the legal action. The Report was prepared in accordance with the Canadian Institute of Chartered Business Valuators ("CICBV") requirements for both a Comprehensive Valuation Report and an Expert Report as defined in the CICBV Practice Standards. Based on the scope, and subject to the restrictions, qualifications, and major assumptions, under various scenarios, all of which are set forth in the Report, potential economic losses range from approximately \$700 million to \$4,800 million. The Report must be considered as a whole to avoid creating a misleading view. The Report has been filed on SEDAR+ and the NewsPoint service of Oslo Børs. The Report, nor any part thereof, does not form part of nor is deemed to be incorporated by reference in this news release.

Questerre notes that there is no guarantee that it will be successful in respect of its legal action against the Attorney General of Québec, the Minister of Economy, Innovation and Energy and the GoQ which is currently before the Court or that, even if successful, there is no guarantee as to the amount of damages that Questerre may recover, if any. There are no guarantees that the amounts set out in any of the scenarios of the Report will be accepted by the Court, and such amounts may be materially different than the amounts ultimately awarded to and actually recovered by Questerre, if any. Please see "Advisory Regarding Forward-Looking Statements" below.

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, without limitation, forward-looking statements pertaining to the Company's plans to participate in the drilling and completion of three wells at Kakwa North, the funding of the Company's drilling program, statements related to the revocation of the Company's licenses to explore for oil and gas in Québec and the quantification of the Company's economic losses as a result of the same, the ability to recover such economic losses in any amount or not at all and the Company's plans to continue to move forward with litigation against the GoQ and related parties in respect of such litigation. Although management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, the drilling and completion of future wells, the eventual outcome of the litigation, whether the Company's licenses to explore for oil and gas will be successfully revoked, amounts or damages or costs incurred by the Company related to the litigation, what weight, if any, the Court will give to the Report, if any, the amounts, if any, of any damage awards to the Company in the event that such license to explore are successfully revoked, or that the Company will be able to recover any amounts if so awarded.

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 timing and availability of funding, permits and equipment to complete the Company's drilling program, production from existing wells, whether the Company's exploration and development activities respecting its prospects will be successful or that material volumes of petroleum and natural gas reserves will be encountered, or if encountered can be produced on a commercial basis; the ultimate size and scope of any hydrocarbon bearing formations on its lands; that drilling operations on its lands will be successful such that further development activities in these areas are warranted; that the Company will continue to conduct its operations in a manner consistent with past operations; results from drilling and development activities will be consistent with past operations; the general stability of the economic and political environment in which the Company operates; drilling results; field production rates and decline rates; the general continuance of current industry conditions; the timing and cost of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its oil and natural gas products; changes in commodity prices; changes in the demand for or supply of the Company's products; unanticipated operating results or production declines; changes in tax or environmental laws, changes in development plans of the Company or by third party operators of the Company's properties, increased debt levels or debt service requirements; inaccurate estimation of the Company's oil and gas reserve and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors, uncertainties involving whether its licenses to explore for oil and gas in Québec will be successfully revoked, risks that the Company will not be fully or partially compensated for its economic losses if such licenses are revoked, or that it will not be compensated at all, risks related to material amount of legal and other costs, including costs incurred to prepare the Report, that the Company has and will continue to incur in order to pursue litigation against the GoQ, risks relating to potential costs or other awards that may be made against Questerre in connection with its litigation, risks related to the eventual ruling of the Court which may not be in favour of Questerre, risks related to the quantum of any damages which may be payable to the Company, if any, and that such damages may or may not reflect the estimated economic losses suffered by the Company, as set out in the Report, risks related to the Company's ability to recover any damage amount if so awarded, and risks related to further legislative changes in the Province of Québec, changes in the administration of laws, policies, and practices or other political or economic developments in Québec 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, 2023, and other documents available on the Company's profile at www.sedarplus.ca. Therefore, the Company's actual results, performance or achievement could differ materially for those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the

events anticipated by these forward-looking statements will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. The reader is cautioned not to place undue reliance on these forward-looking statements.

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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