

Questerre reports first quarter 2025 results

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CALGARY, May 14, 2025 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX,OSE:QEC) reported today on its financial and operating results for the quarter ended March 31, 2025.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "Three wells at Kakwa North were completed this quarter. Including flush volumes, our daily production has averaged over 3,500 boe per day since the tie-in in early April. We plan to participate in a follow-up three (1.5 net) well program that could begin this fall."

He added, "Securing energy supplies and diversifying markets is a priority in Canada following the seismic shift in US trade policy. This is especially true in Quebec where imports account for nearly half their total energy demand. There is a growing consensus in the province that energy infrastructure, including pipelines and LNG export facilities, should be revisited. Our discovery could provide a secure supply of natural gas and help solve their existing electrical energy shortage while reducing Canadian and global emissions."

He further added, "We are following the legal process to protect our shareholders' rights. At a recent hearing, the Justice approved our request to interview several key Government representatives including current and former ministers. The Attorney General is requesting leave to appeal this decision."

Highlights

- Kakwa North wells completed in the quarter and on production in early April bringing production to over 3,500 boe per day
- Red Leaf completes larger-pilot scale demonstration of technology
- Average daily production of 1,729 boe per day and net cash flow from operating activities of \$3.4 million and adjusted funds flow from operations of \$3.5 million

Production volumes increased marginally in the first quarter of 2025 to 1,729 boe/d from 1,664 boe/d last year. Production volumes will increase further in the second quarter following the tie-in of the three (1.50 net) wells drilled this year at Kakwa North. For the quarter, petroleum and natural gas revenue remained relatively flat and totaled \$9.1 million in the period compared to \$9.0 million last year. With revenue offsetting expenses, the Company generated no net income for the quarter compared to a loss of \$0.2 million last year. Cash flow from operations was \$3.4 million (2024: \$2.6 million) and adjusted funds flow from operations of \$3.5 million (2024: \$3 million).

The Company incurred capital expenditures of \$17.9 million for the period (2024: \$2.6 million) and reported a working capital surplus of \$9.2 million as of March 31, 2025 (2024: \$30.2 million).

The term "adjusted funds flow from operations" and "working capital surplus" are non-IFRS measures. Please see the reconciliation elsewhere in this press release.

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 the 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 that securing energy security and market access is a priority in Canada following the shift in US trade policy and that its discovery could provide a secure supply of natural gas to Quebec and help solve their existing electric energy shortage while reducing Canadian and global emissions.

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 in the Company's Annual Information Form for the year ended December 31, 2024, 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.

(1) For the three-month period ended March 31, 2025, liquids production including light crude and natural gas liquids accounted for 998 bbl/d (2024: 978 bbl/d) and natural gas including conventional and shale gas accounted for 4,388 Mcf/d (2024: 4,114 Mcf/d).

Barrel of oil equivalent ("boe") amounts may be misleading, particularly if used in isolation. A boe conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil and the conversion ratio of one barrel to six thousand cubic feet is based on an energy equivalent conversion method application at the burner tip and does not necessarily represent an economic value equivalent at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This press release contains the terms "adjusted funds flow from operations" and "working capital surplus" which are non-GAAP terms. Questerre uses these measures to help evaluate its performance.

As an indicator of Questerre's performance, adjusted funds flow from operations should not be considered as an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with GAAP. Questerre's determination of adjusted funds flow from operations may not be comparable to that reported by other companies. Questerre considers adjusted funds flow from operations to be a key measure as it demonstrates the Company's ability to generate the cash necessary to fund operations and support activities related to its major assets.

| (\$ thousands) | Three Months Ended March 31, | |
|--|------------------------------|----------|
| | 2025 | 2024 |
| Net cash used in operating activities | \$ 3,359 | \$ 2,628 |
| Change in non-cash operating working capital | 184 | 345 |
| Adjusted Funds Flow from Operations | \$ 3,543 | \$ 2,973 |

Working capital surplus is a non-GAAP measure calculated as current assets less current liabilities excluding

risk management contracts and lease liabilities.

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