

Questerre reports second quarter 2025 results

09.08.2025 | [GlobeNewswire](#)

CALGARY, Aug. 08, 2025 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX, OSE: QEC) reported today on its financial and operating results for the second quarter ended June 30, 2025.

Michael Binnion, President, and Chief Executive Officer of Questerre, commented, "Our production averaged over 3,000 boe per day in the quarter after the tie-in of the three (1.5 net) Kakwa North wells. We are assessing both owned and third-party processing capacity for these existing volumes and future growth. A follow-up drilling program is now scheduled for the second half of next year."

Commenting on developments in Quebec, he added, "Interest is growing in our natural gas discovery as a secure and reliable supply in Quebec, particularly among industrial gas users. It is also being considered as the supply for the 550 MW Becancour thermal power plant as it may be converted to produce power for peak demand periods. As we work towards a business solution, we are also following the legal process to protect our shareholders' rights. We recently filed an application for leave to appeal a decision by the Quebec Court of Appeal to reinstate certain provisions of Bill 21 prior to our hearing on the merits of the case."

Highlights

- Kakwa North wells tied-in and on production
- Questerre filed leave to appeal to Supreme Court of Canada following Quebec Court of Appeal ruling on Bill 21
- Average daily production of 3,091 boe per day for the quarter, almost doubling production from the same period last year
- Net cash from operating activities of \$6.3 million and adjusted funds flow from operations of \$5 million despite significantly lower realized prices

Following the tie-in of the Kakwa North wells, production volumes this year increased materially compared to last year. Production averaged 3,091 boe/d for the quarter (2024: 1,559 boe/d) and 2,414 boe/d for the first half of the year (2024: 1,612 boe/d).

Higher production volumes were partly offset by the lower realized liquids prices resulting in higher revenue for the quarter and six months ended June 30 compared to last year. For the quarter, petroleum and natural gas sales totaled \$13.7 million (2024: \$8.8 million) and \$22.8 million year to date (2024: \$17.8 million). The higher revenue contributed to adjusted funds flow from operations of \$5 million (2024: \$4.5 million) in the quarter and \$8.5 million for the first six months of the year (2024: \$7.4 million) and cash flow from operations of \$6.3 million for the quarter (2024: \$3.1 million).

The revenue was offset by higher expenses and contributed to a net loss of \$0.7 million for the quarter and year to date (2024: \$1.3 million income for the quarter and \$1.1 million year to date). Capital expenditures in the quarter were \$1 million (2024: \$7 million) and \$18.9 million year to date (2024: \$9.7 million).

As at June 30, 2025, effectively no amounts were drawn on the facility and the Company held unrestricted cash and term deposits of \$18.3 million. As of June 30, 2025, the Company had a net working capital surplus of \$13.2 million (2024: \$27.6 million surplus).

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 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 its assessment of processing capacity for existing volumes and future growth, the operator's plans for follow-up drilling, and the Company's views on interest in its natural gas discovery growing among industrial gas users. 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, 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 June 30, 2025, liquids production including light crude and natural gas liquids accounted for 1,690 bbls/d (2024: 931 bbls/d) and natural gas including conventional and shale gas accounted for 8,409 Mcf/d (2023: 3,767 Mcf/d). For the six-month period ended June 30, 2025, liquids production including light crude and natural gas liquids accounted for 1,346 bbls/d (2024: 955 bbls/d) and natural gas including conventional and shale gas accounted for 6,412 Mcf/d (2024: 3,942 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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net cash from operating activities	\$ 6,288	\$ 3,141	\$ 9,646	\$ 5,769
Change in non-cash operating working capital	(1,283) 1,314	(1,099) 1,659
Adjusted Funds Flow from Operations	\$ 5,005	\$ 4,455	\$ 8,547	\$ 7,428

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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