

Questerre updates Quebec Spinout and PX Energy transaction

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CALGARY, Dec. 18, 2025 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX,OSE:QEC) updated corporate developments related to the spin out of its Quebec assets (the "Quebec Spinout") and the PX Energy transaction.

Quebec Spinout

The Company reported that a Special Meeting of Shareholders (the "Meeting") is scheduled for January 15, 2026, to i) elect the Board of Directors for the Company and ii) to approve an amendment to the Company's Articles for the Quebec Spinout. A copy of the management information circular (the "Information Circular") prepared for the purposes of the Meeting is available on SEDAR+ in Canada and Newsweb in Norway.

The Quebec Spinout transaction will reorganize the share capital to create and distribute a new series of "tracking" preferred shares to Shareholders on the basis of one new preferred share for each existing common share. These tracking preferred shares will be entitled to the economic benefits of Questerre's Quebec assets and will track the outcome of those assets under the scenarios below:

- (i) a cash settlement related to the legal action to protect shareholder rights for the Quebec assets, or
- (ii) a settlement that allows the Quebec assets to be developed.

The capital reorganization as proposed does not constitute a taxable event under Canadian or Norwegian tax legislation. Due to Canadian tax legislation applicable to taxable preferred shares, including Part VI.1 tax under the Income Tax Act (Canada), the tracking preferred shares will not be redeemable for a minimum of five years and will be convertible at the option of the Company into Questerre Common Shares upon the occurrence of certain events.

An amount equal to 5% of the value of any settlement, plus any costs incurred, will first be allocated to the benefit of Questerre Common Shares to reflect the ongoing management and stewardship of the Quebec assets including the funding of costs related to the legal action. Questerre Common Shareholders may also earn an interest in the income from the Quebec assets in the scenario that allows future development and Questerre funds the development of these assets.

An Oversight Committee will be formed in connection with the Quebec Spinout transaction to represent the interests of the preferred shareholders under the above scenarios. The preferred shareholders will also be entitled to appoint one Director, designated as the Preferred Director. It is anticipated that the Preferred Director will initially be Hans Jacob Holden and the Oversight Committee will consist of Mr. Holden, Mr. Binnion, and Mr. Julian Hammond. The foregoing summary of the rights, privileges, restrictions, and conditions attaching to the preferred shares is qualified in its entirety by reference to the full text of such rights, privileges, restrictions and conditions which are attached to the Information Circular as Schedule "B."

Michael Binnion, President and Chief Executive Officer, commented, "The Quebec tracking preferred shares are designed to allow shareholders to participate directly in the value realization of the Company's Quebec assets while segregating the associated regulatory and political risk from the Company's core operations. The structure provides flexibility for both a negotiated settlement or a path forward for development, while maintaining appropriate governance independence."

PX Energy Update

Pursuant to the Share Purchase Agreement dated July 28, 2025, as amended on September 26, 2025, for

the PX Energy acquisition (the "SPA"), the Company has submitted to the vendors its formal notice for a purchase price adjustment claim in the amount of US\$21.5 million related to working capital adjustments. The Company received a notice from the vendors vigorously disputing this claim, alleging a breach of contract, and demanding the first tranche of 15 million Common Shares be issued immediately.

The Company has taken the position that no further consideration is owed to the vendors, and, the Company has not issued the first tranche of Common Shares contemplated under the SPA. The Company will continue its efforts to resolve this matter with the vendors.

The Company also announced that it expects to close its joint venture agreement with its local Brazilian partner shortly to advance its international growth strategy.

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.

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") within the meaning of applicable securities laws in Canada. Any statements about Questerre's expectations, beliefs, plans, goals, targets, predictions, forecasts, objectives, assumptions, information and statements about possible future events, conditions and results of operations or performance are not historical facts and may be forward-looking. Forward-looking information is often, but not always, made through the use of words or phrases such as "anticipates", "aims", "strives", "seeks", "believes", "can", "could", "may", "predicts", "potential", "should", "will", "estimates", "plans", "mileposts", "projects", "continuing", "ongoing", "expects", "intends" and similar words or phrases suggesting future outcomes. Forward-looking information in this news release includes but is not limited to the Quebec Spinout and the terms and conditions of the Preferred Shares, the purchase price adjustment and related claim pursuant to the SPA and the Company's position and the related legal action.

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. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty. Undue reliance should not be placed on forward-looking information as actual results may differ materially from those expressed or implied by forward-looking information.

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 following risk factors: additional funding requirements; exploration, development, and production risks; volatility in the oil and gas industry; prices, markets, and marketing of crude oil and natural gas; liquidity and the company's substantial capital requirements; prices, markets, and marketing of crude oil and natural gas; political uncertainty; non-government organizations; changing investor sentiment; global financial market volatility; adverse economic conditions; alternatives to and changing demand for petroleum products; environmental risks; regulatory risks; inability of management to execute its business plan; competition from other issuers; expiration of licenses and leases; Indigenous claims; possible failure to realize anticipated benefits of acquisitions; and reputational risks.

Additional information regarding some of these risks, expectations or assumptions and other risk 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.sedarplus.ca. Readers are 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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