

# Questerre reports first quarter 2026 results

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CALGARY, May 14, 2026 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") reported today on its financial and operating results for the quarter ended March 31, 2026.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "The turnaround at PX Energy is producing results. In our first full quarter with management control, lifting costs in Brazil were reduced by \$7.6 million or over 30% to \$17.5 million from \$25.5 million last quarter. With stronger oil prices in March, this contributed to Questerre generating adjusted funds flow from operations of \$20.8 million - including \$6.7 million in revenue related to minimum sales contracts in Brazil - compared to \$4.3 million in the fourth quarter of 2025. Further cost reductions are planned for the remainder of the year, and we believe the underlying operation has room to improve."

He added, "In Quebec, the economy and energy situation is evolving. The trade dispute with the United States, a structural electricity shortage, and rising concern about energy security have together rekindled consideration of energy options including local natural gas production. We have been making the case that our Quebec Utica discovery is part of the answer. On the emissions reduction front, we met with the Government on Bill 17, their framework for carbon storage, and on our pending carbon storage pilot application. These steps toward meeting Quebec's decarbonization commitments demonstrate our commitment to finding a business and political solution. Our capital reorganization closed in January, transferring the value of our Quebec assets to preferred shareholders. We are actively evaluating paths to list those shares for trading."

## Highlights

- Average daily production of 6,180 boe per day
- Additional 540 boe per day was invoiced as deferred revenue related to minimum sales contracts in Brazil
- Adjusted funds flow from operations of \$20.8 million including \$6.7 million related to minimum sales contracts (net cash from operating activities of \$3.1 million)
- Cost cutting at PX Energy reduces lifting costs by \$7.6 million to \$17.5 million from \$25.5 million in the fourth quarter of 2025
- Corporate reorganization conveys interest in Quebec assets to preferred shares
- Questerre case approved by Quebec Superior Court to advance legal process

Following the acquisition completed in September 2025, production volumes averaged 6,180 boe per day in the quarter (2025: 1,729 boe per day). An additional 540 boe per day was invoiced as deferred revenue related to minimum sales contracts. Volumes in Brazil were about 10% lower than last quarter due to reduced production to meet seasonally lower demand. For the quarter, petroleum and natural gas revenue remained unchanged from the prior quarter at \$43 million with higher realized prices offsetting the impact of lower production volumes. Revenue in the period does not include any amounts related to deferred revenue for the minimum sales contracts. The Company reported a net loss of \$17.8 million for the period compared to no income for the same period last year. Despite lower operating expenses in Brazil, expenses increased due to several non-cash expenses including \$10 million related to the embedded derivative associated with the secured bonds.

Adjusted funds flow from operations of \$20.8 million, including \$6.7 million of revenue related to minimum sales contracts, compared to \$4.3 million in the fourth quarter of 2025 and \$3.4 million for the same period last year.

The Company incurred capital expenditures of \$1.8 million (2025: \$17.9 million) and reported a working capital deficit of \$49.6 million at of March 31, 2026 compared to \$52 million at December 31, 2025.

The term "adjusted funds flow from operations" and "working capital surplus/(deficit)" are non-IFRS

measures. Please see the reconciliation elsewhere in this press release.

Questerre is an energy technology and innovation company focused on responsibly developing oil and gas resources. The Company holds a significant natural gas discovery in the Quebec Utica shale, widely recognized as one of the most important undeveloped natural gas resources in Eastern Canada. The Company believes society can successfully transition its energy portfolio. With new clean technologies and innovation to responsibly produce and use energy, society can sustain both human progress and the natural environment.

Questerre is a believer that the future success of the energy 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 impact of cost cutting initiatives in Brazil, the potential for further improvements, the Company's views on the energy situation in Quebec and its plans for a listing of the Company's preferred shares.

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, 2025, and other documents available on the Company's profile at [www.sedarplus.ca](http://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.

For the three-month period ended March 31, 2026, liquids production including light crude and natural gas liquids accounted for 4,474 bbl/d (2025: 998 bbl/d) and natural gas including conventional and shale gas accounted for 10,234 Mcf/d (2025: 4,388 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 deficit" 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	
	2026	2025
Net cash from operating activities	\$ 3,089	\$ 3,359
Change in non-cash operating working capital (excluding contract liabilities) <sup>(2)</sup>	17,712	184
Adjusted Fund Flow from Operations <sup>(1)</sup>	\$ 20,801	\$ 3,543

(1) Adjusted Funds Flow from Operations is a non-GAAP measure defined as cash flows from operating activities before changes in non-cash operating working capital and changes in non-cash contract liabilities.

(2) Changes in non-cash working capital excludes the \$6.7 million increase in contract liabilities related to minimum sales volumes. Including this item reconciles adjusted working capital to the change in total working capital.

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