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## March 2, 2021 –Questerre commissions CIRAIG to study hydrogen from Clean Gas

Calgary, Alberta -- Questerre Energy Corporation ("Questerre" or the "Company") has commissioned a report by the International Reference Centre for Life Cycle Products, Services and Systems ("CIRAIG") on producing hydrogen, including blue hydrogen, using its zero-emissions natural gas in Quebec.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "With the emissions from production virtually eliminated with our Clean Gas engineering, we are now targeting emissions from consumption that accounts for nearly 80% of the total emissions. One of the most promising approaches, both from an environmental and economic perspective, is producing blue hydrogen."

He added, "Several Norwegian companies are at the forefront of blue hydrogen production. Hydrogen from our Clean Gas combined with carbon capture has the best of both worlds – the cost and energy benefits of hydrogen from natural gas with the emission benefits of hydrogen from water. We see it as the most practical and economic way to manufacture hydrogen on a large scale. We are pleased to see that several large European energy companies such as Engie, one of the largest French utilities, and Equinor, the second largest gas supplier to Europe, recently announced they too are looking at blue hydrogen supply as an essential way to transition to a carbon neutral economy."

The Quebec Energy Association (formerly the Quebec Oil & Gas Association) previously engaged CIRAIG to prepare a study on the environmental profile of Questerre's Clean Gas in Quebec. A copy of the report is available on the Company's website: https://www.questerre.com/operations/quebec/.

Commenting on this report, he noted, "The peer-reviewed report has confirmed that the GHG emissions from our project would be approximately 75% lower than the other current sources of natural gas in Quebec. This would be a game-changer. It would be a world first and establish Quebec as a leader in global energy transition."

The report was prepared on behalf of the Quebec Energy Association (formerly the Quebec Oil & Gas Association) to establish and compare the potential environmental life cycle impacts of different supply chains for natural gas used in Quebec, including Questerre's Clean Gas initiative. The life cycle assessment ("LCA") was completed in compliance with the ISO 14 040:44 standard and used the LCA IMPACT World+ method.

It compared four different supply chains for natural gas including from the Marcellus in the United States, Alberta, Quebec using conventional methods and Quebec using the Clean Gas Initiative. The report concluded that from a human health and ecosystem quality perspective, Clean Gas had less than one third of the environmental impacts compared to natural gas from the Marcellus and Alberta. The report also studied the impact of using Clean Gas in Quebec to provide industrial heat, as a transportation fuel and to produce products such as methanol and fertilizer. It concluded that the Quebec Clean Gas system presented the lowest environmental indicator results for all impact categories.

Mr. Binnion further added, “Life cycle assessments are becoming increasingly important in Canada with the introduction of the Clean Fuel Standard by the Federal Government. With near-zero emissions from production, our Clean Gas used to manufacture other products will greatly reduce their emissions footprint.”

CIRAIG is a research group and internationally acclaimed center of expertise on sustainability and life cycle thinking. Through leading-edge research, expert services on sustainability, and education, CIRAIG aims to shape and implement metrics focused on life cycle thinking. CIRAIG brings together the expertise of two universities in Montreal, Canada, Polytechnique Montreal and UQÀM, as well as two universities in Sion, Switzerland, HES-SO and EPFL.

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.

Questerre’s common shares are traded on the Toronto Stock Exchange in Canada and Oslo Stock Exchange in Norway under the symbol QEC.

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## 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 the emissions from production have been virtually eliminated by its Clean Gas engineering, its plans to target the emissions from consumption of natural gas, the environmental and economic benefits of production hydrogen from its Clean Gas combined with carbon capture, its views that Clean Gas would establish Quebec as a leader in global energy transition and the Company’s views that using Clean Gas to manufacture other products will greatly reduce their emissions footprint.

Forward-looking statements are based on a number of 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 effect of COVID-19 on the markets and the demand for oil and natural gas; commitments to cut oil production by OPEC and others; 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 Questerre 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 Questerre 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 Questerre 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 Questerre operates; and the ability of Questerre 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 Questerre or by third party operators of Questerre's properties, increased debt levels or debt service requirements; inaccurate estimation of Questerre'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; 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, 2019 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.