QUESTERRE

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January 26, 2024 – Québec Superior Court suspends provisions of *Bill 21*

Calgary, Alberta -- Questerre Energy Corporation ("Questerre" or the "Company") (TSX,OSE:QEC) reported today on the ruling by the Québec Superior Court (Civil Division) on the Company's application to stay certain provisions of the *Act ending exploration for petroleum and underground reservoirs and production of petroleum and brine* (the "Act"), for the duration of the judicial proceedings.

Michael Binnion, President, and Chief Executive Officer of Questerre, commented, "This exceptional ruling in our favor preserves our legal rights as we continue to work for a political and business solution to the situation in Québec. We remain hopeful for a solution that will materially reduce Canadian greenhouse gas emissions while improving energy security."

In the ruling issued yesterday, the Justice assessed the key criteria for a stay and deemed that our application met these criteria. This included the existence of a serious legal matter and the serious or irreparable harm if the request for a stay is refused.

The Attorney General argued that *Civil Code of Québec* and the Québec's *Charter of human rights and freedoms* provisions, while protecting the right to property of citizens and companies against unreasonable use of Government powers, do not apply if the Government choses to use those same powers to override them. The Justice noted that the circular nature of the Attorney General's argument gave rise to a serious legal matter.

Mr. Binnion added, "The argument of the Attorney General is, in effect, that the powers of the legislature are supreme even over laws intended to limit the powers of the legislature. This would, in effect, nullify the provisions of the *Civil Code* and *Charter* protecting citizens from abuse of Government powers. It is a hallmark of constitutional democracies that the Government has limits on its power and the disguised expropriation of our assets in Québec should be compensated for."

Recognizing that this is an exceptional measure, the Justice also ruled that the judgement be enforced even if the Attorney General files an appeal, also known as 'provisional execution'. He noted that Questerre and the other plaintiffs run the risk of serious and irreparable harm in the absence of this order for provisional execution.

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 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.

Questerre Energy Corporation
1650 AMEC Place • 801 Sixth Avenue SW • Calgary • Alberta T2P 3W2 Canada
Telephone: 403-777-1185 • Telefax: 403-777-1578
E-mail: info@questerre.com
www.questerre.com

For further information, please contact:

Questerre Energy Corporation
Jason D’Silva, Chief Financial Officer
(403) 777-1185 | (403) 777-1578 (FAX) |Email: info@questerre.com

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 on the ruling and the Attorney General’s arguments on the power of the legislature. 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: 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, 2022, 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.