

Corporate Presentation

Pareto Securities 32nd Annual Energy Conference

September 10, 2025



QUESTERRE



Utah

Patented technology and large oil resource through strategic interest in Red Leaf



Kingdom of Jordan

Significant oil shale deposit being assessed for commercial development



St. Lawrence Lowlands, Quebec

Seeking value for a giant natural gas discovery



Western Alberta

Condensate-rich Montney resource play with attractive economics



SE Saskatchewan/SW Manitoba

Proven Torquay/Spearfish tight oil production with strong netbacks

NORTH
AMERICA

MIDDLE
EAST

Financial and operational overview

For the quarter ended June 30, 2025

Operating and Financial Results

| | |
|---------------------------------|----------------|
| Funds Flow from Operations (\$) | \$ 5.0 million |
| Capital Expenditures (\$) | \$ 1.0 million |
| Working Capital Surplus (\$) | \$13.2 million |
| Credit Facility (undrawn) (\$) | \$ 16 million |
| Production (boe/d) | 3,091 |
| Oil + Liquids Weighting | 55% |
| Revenue (\$/boe) | 48.62 |
| Operating Netback (\$/boe) | 21.90 |

Capitalization and Liquidity

| | | |
|-----------------------------------------|----------------|-----|
| Market Capitalization (Aug 31, 2025) | \$ 146 million | |
| Insiders | 24,099,804 | 6% |
| Free Float | 404,416,032 | 94% |
| Total | 428,515,836 | |
| Stock Options Outstanding (avg. \$0.25) | 39 million | |
| Daily Trading Volume | 1.6 million | |

All financial amounts in C\$. Please refer to Financial Statements and Management's Discussion and Analysis for the quarter ended June 30, 2025 filed on SEDAR+.



Oil Shale

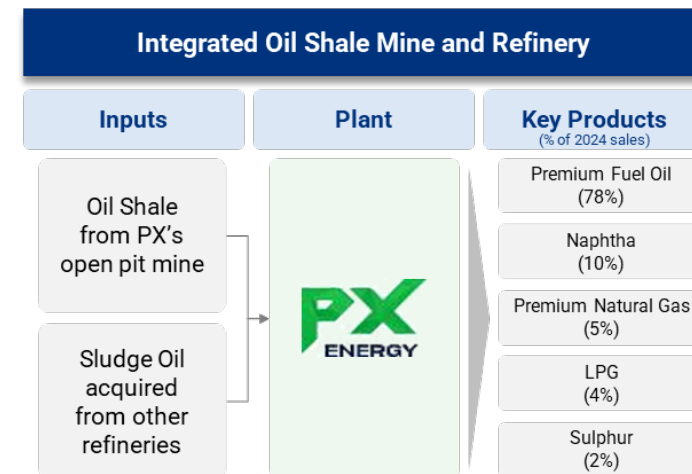
PX Energy, Investment in Red Leaf & Kingdom of Jordan



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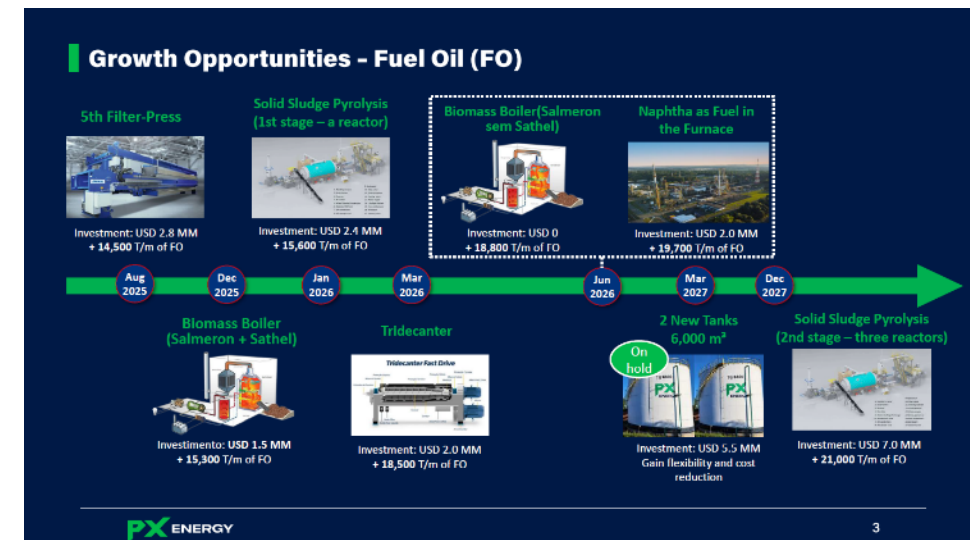
PX Energy – Strategic Rationale

- Opportunity to create a full integrated oil shale company with extensive expertise across the value chain of technology, resource assessment and operations
 - Complements Questerre's significant oil shale resources and access to Red Leaf technology with an established operating and refining company
- Ideal location for a commercial pilot of Red Leaf technology
 - Existing location offers mining operations, utilities and other services
- Refining license creates potential to build out blending, trading and distribution hub



PX Energy – A Solid Base to Build On

- An oil shale production and refining company in southern Brazil with a 40 year+ operating history using Petrobras technology and large oil shale resource
- Current production over 4,500 boe per day with growth capex program targeting 6,000 boe per day
 - Primary product sells for a premium to Brent
 - US\$23 million capital investment program to increase throughput
- Finalizing structure to deliver an accretive transaction for Questerre shareholders



Information and images provided by PX Energy

(1) There is no certainty that it will be commercially viable to produce any portion of the resources. Please reference the Annual Information Form for the year ended December 31, 2016, and dated March 24, 2017, as filed under the Corporation's profile on www.sedarplus.ca. Millcreek Resource Assessment effective September 30, 2016. See "Forward-Looking Information" and "Resource Disclosure".

PX Energy - Next Steps

- Completing financial and operating due diligence
 - Well maintained facility with established HSE practices following decades of operatorship by Petrobras
- Securing final approvals from bondholders
- Concluding discussions with a strategic joint venture partner to unlock value beyond existing assets

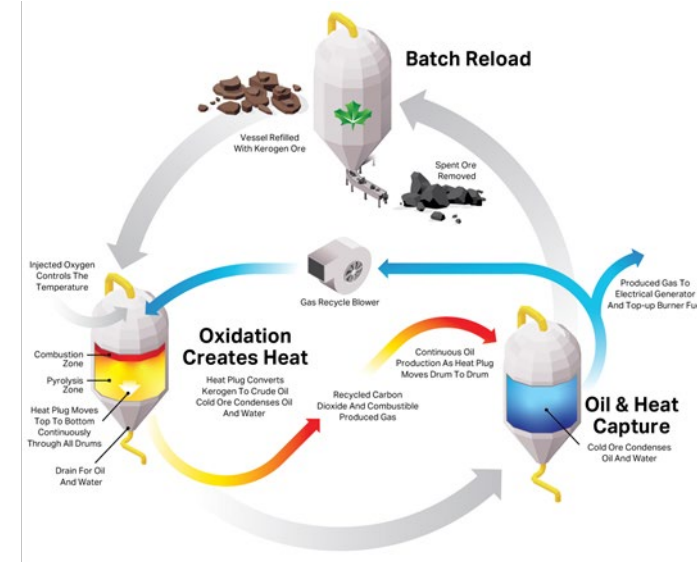
PX Energy Infrastructure Overview



Information and images provided by PX Energy

Strategic Investment in Red Leaf

- Over 20 patents issued for an economic process to produce oil from shale with integrated carbon capture
 - Patent pending application to apply technology to heat and power generation
 - Large scale lab pilot successful completed in January 2025
- Subject to closing of PX Energy transaction assess suitability for small scale demonstration project in Brazil
- Applying technology to over 7 billion barrels of unrisked discovered resource in Kingdom of Jordan⁽¹⁾ and significant oil resource in Utah



Large-Scale Lab Pilot Facility, Utah

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St. Lawrence Lowlands

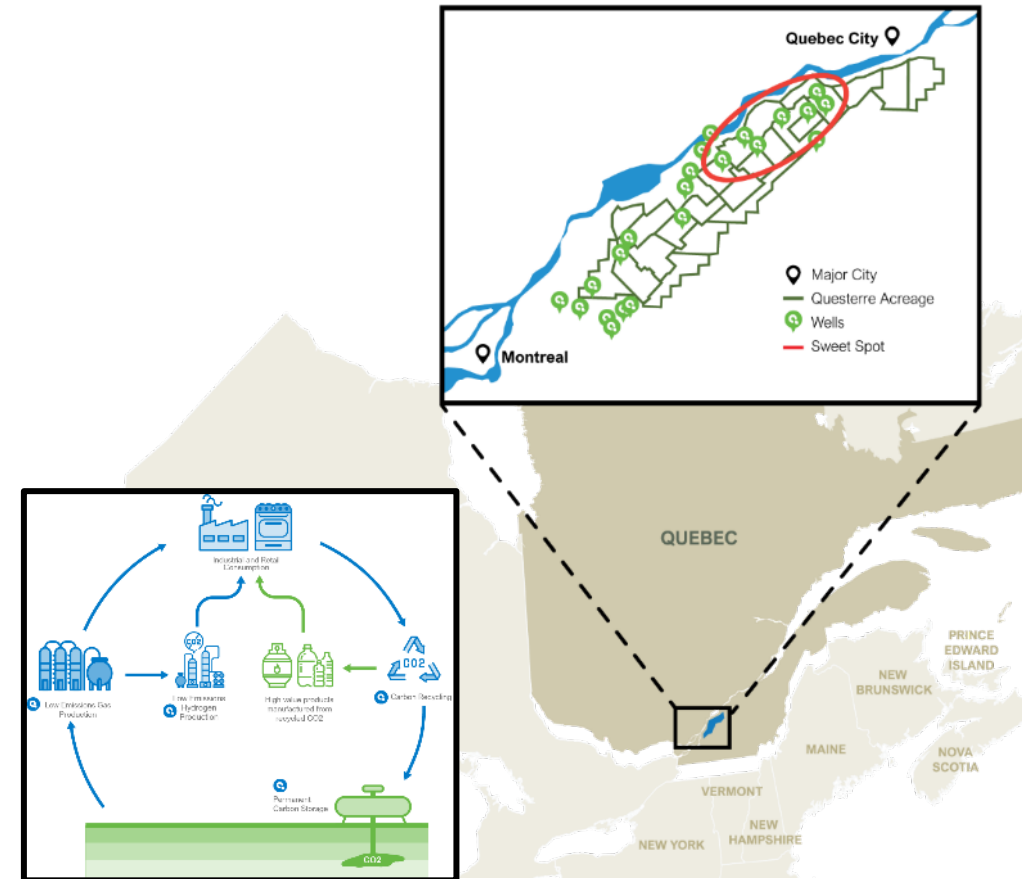
Quebec



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Seeking Full Value for a Giant Discovery

- Independent assessment of 7 Tcf of gas - risked contingent resources of 1.6 Tcf and prospective resources of 5.4 Tcf⁽¹⁾
- Full cycle low-emissions project design including carbon recycling and storage, low-emissions hydrogen production and low-emission gas production
 - Supportive stakeholders including First Nations, local towns, trade unions and farmers
- Despite low-emissions footprint and social acceptability, Government attempt to revoke the licenses without just compensation
 - Pursuing a business and political solution while protecting legal rights



(1) See Annual Information Form for the year ended December 31, 2020, and dated March 24, 2021, under the Corporation's profile at www.sedarplus.ca. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. See "GLJ Resource Report" under Forward Looking Information. **An estimate of risked net present value of future net revenue of contingent and prospective resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the company proceeding with the required investment. It includes contingent resources and prospective resources that are considered too uncertain with respect to the chance of development and chance of discovery, respectively, to be classified as reserves. There is uncertainty that the risked net present value of future net revenue will be realized.**

Growing Concerns About Energy Prices and Tariffs

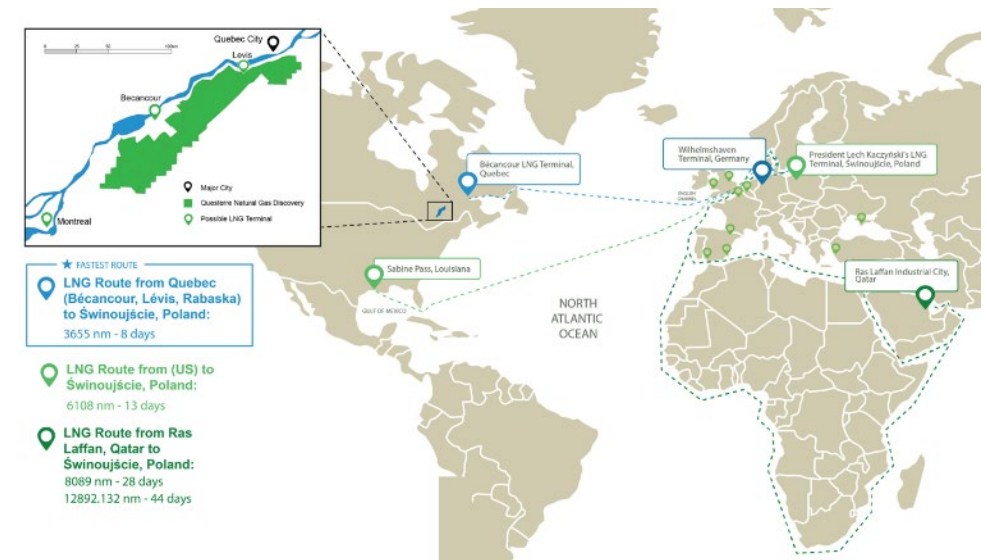
- Bill 69 passed under closure on June 7 with over 52 amendments
 - Concerns about Bill 69⁽¹⁾ increasing rates for small and medium sized businesses
- Quebec low-emissions gas is a shovel-ready and scalable solution to the electricity crisis
 - Frees up high value hydro-electricity for local consumption and exports
- Existing wells less than 10km from Becancour Industrial Park and TC Energy 550 MW plant
 - Capacity to supply plant with 100% of its requirements to help mitigate electricity shortages

⁽¹⁾ Bill 69, An Act to ensure the responsible governance of energy resources and to amend various legislative provisions introduced in June 2024



Prioritizing New Energy Projects and Export Markets

- Small scale LNG to service remote markets in Quebec possible first step – Former Minister of Economy, Innovation and Energy
- Discovery located within 10 kms of a permitted LNG export facility at Bécancour
 - Alternative location for a deep-water port at Rabaska with BAPE approval for an LNG export facility and existing gas infrastructure



Protecting Shareholders' rights

- Seeking leave to appeal to Supreme Court of Canada the Quebec Court of Appeal decision on May 22
 - Court of Appeal recognizes existence of a serious issue regarding Bill 21⁽¹⁾ and reinstates key provisions of Bil 21
 - Subject to appeal, Government of Quebec now able to enforce provisions related to abandonments
- Independent expert report on damages filed in October 2024
 - Economic losses estimated to range between \$700 million and \$4.8 billion
- Examination of Government witnesses to commence in September

⁽¹⁾ Bill 21, An Act mainly to end petroleum exploration and production and the public financing of those activities



Summary of the Expert Report

Based upon the scope of our review, which is reflected in Appendix C of the attached Report, and subject to the restrictions and qualifications, and major assumptions, as outlined in Appendix D and Appendix E of the attached Report, respectively, our opinions on the economic losses incurred by the Company under three scenarios are, as follows:

| <i>In CAD thousands (rounded)</i> | Low | Midpoint | High |
|------------------------------------------------------|-------------|-------------|-------------|
| Scenario 1 - Economic loss, as at September 30, 2018 | \$703,720 | \$781,890 | \$860,070 |
| Scenario 2 – Economic loss, as at August 31, 2022 | \$715,870 | \$795,710 | \$875,540 |
| Scenario 3 – Economic loss, as at August 31, 2022 | \$3,946,500 | \$4,394,050 | \$4,841,600 |



Quebec - Next Steps

- Improving awareness of Quebec clean gas as a solution to the energy shortage and emissions challenges
 - Potential to develop LNG exports from Quebec
- Pursuing claim for unjust enrichment and breach of contract against Government
 - Application for leave to appeal to Supreme Court
 - Discoveries underway in advance of main hearing on merits of case
- Working with stakeholders to protect their legal rights

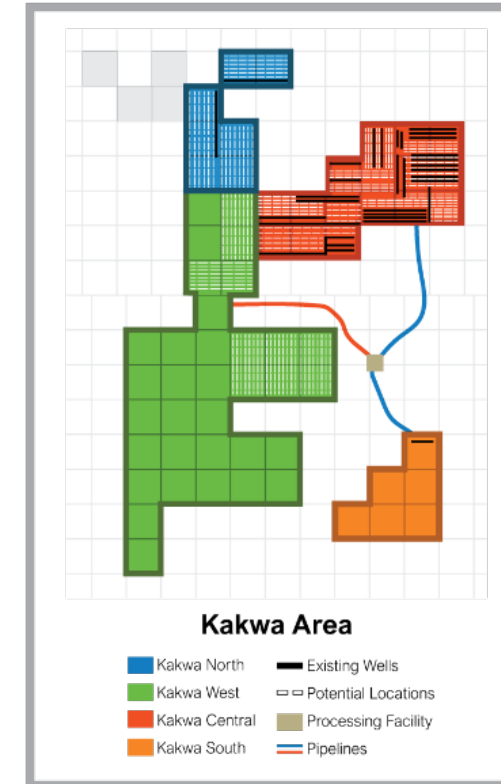
Western Canada



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Growing a Base of Producing Assets

- Operators exercising capital discipline by maintaining pace of development within cash flow
- Current Kakwa production of ~2,600 boe/d following tie-in of 3 (1.5 net) wells at Kakwa North including Lower Montney well
- Future drilling at Kakwa North scheduled to resume in fall 2026 with between 3 and 5 wells (1.5 to 2.5 net) program





Outlook

- Closing of PX Energy transaction subject to completion of final due diligence
- Pursue political and business solution in Quebec for energy crisis
 - Protect shareholders' legal rights
- Continue to participate in additional drilling at Kakwa based on prices

MANAGEMENT AND BOARD



QUESTERRE

Board of Directors

Michael Binnion, President & Chief Executive Officer

Bjorn Inge Tonnessen, Chairman

- Former CEO & President, Edge Petroleum AS
- Former CEO & President, Spike Exploration AS, now part of Var Energi

Mireille Fontaine

- Partner, LRMM, a Quebec-based law firm

Hans Jacob Holden

- Former Business Development, AF Gruppen, civil engineering and construction company
- Formerly Corporate Finance at Pareto Securities

Jauvonne Kitto

- Extensive experience with Indigenous businesses, corporate governance and advocacy
- Chief Executive of Saa Dene Group, holding company for Indigenous-owned or controlled businesses

Dennis Sykora, Chairman of Audit Committee

- Oil & gas experience primarily with service sector and international operations

Management

Michael Binnion, President & Chief Executive Officer

John Brodylo, VP Exploration

Jason D'Silva, Chief Financial Officer

Dana Shepherdson, Controller

Rick Tityk, VP Land

FORWARD LOOKING INFORMATION

This presentation contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends", "outlook", "strategy", "potential", "forward", "defer" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this presentation may contain forward-looking information and statements pertaining to the following: seeking full value for Questerre's natural gas discovery in Quebec; assessment of Quebec government interest in hydrogen and carbon storage as a solution to the energy shortage; working with stakeholders in Quebec to protect their legal rights; technology redesign by Red Leaf to reduce capital and operating costs and reduce the environmental footprint; the potential for co-production of rare earth elements as a by-product; corporate strategy, developing hydrocarbons responsibly, support in Quebec for local natural gas development, pursuing a claim for unjust enrichment and breach of contract against the Government of Quebec; the pursuit of a political and business solution in Quebec for the energy crisis; resource estimates, oil and gas reserves, industry consolidation, drilling plans, production potential in Kakwa, seeking to maintain production and cash flow from Kakwa, assessing redesigned Red Leaf technology for Jordan acreage and continuing concession negotiations in Jordan.

Certain information, including information set out under the heading "Financial and operational overview", is "financial outlook" within the meaning of applicable securities laws. Financial outlook has been prepared by Management to provide readers with disclosure regarding the Corporation's reasonable expectations as to the anticipated results of its proposed business activities for 2025 and beyond. Readers are cautioned that this financial outlook is based upon numerous assumptions, including the assumptions discussed herein and may not be appropriate for other than indicative purposes. The actual results of operations and the resulting financial results will likely vary from the amounts set forth in the analysis presented in this presentation, and such variation may be material.

Questerre and its management believe that the financial outlook information herein has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, Questerre's expected expenditures and results of operations. However, because this information is highly subjective and subject to numerous risks including the risks discussed herein, it should not be relied on as necessarily indicative of future results. Except as required by applicable Canadian securities laws, Questerre undertakes no obligation to update any such financial outlook information.

The recovery and reserve estimates of Questerre's reserves and resources provided herein are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. In addition, forward-looking statements or information 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 such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Questerre can give no assurance that such expectations will prove to be correct.

In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the timing and extent of capital programs by Questerre and its partners in Alberta, the scale and scope of its investment in Red Leaf and developments with Red Leaf and its assets, the impact of increasing competition; the general stability of the economic and political environment in which Questerre operates; the timely receipt of any required regulatory approvals; the ability of Questerre to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Questerre has an interest in to operate the field in a safe, efficient and effective manner; the ability of Questerre to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; 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.

Past performance of Questerre or other entities referred to in this presentation is shown for illustrative purposes only, does not guarantee future results of Questerre and is not meant to forecast, imply or guarantee the future performance of Questerre, which will vary.

The forward-looking information and statements included in this presentation are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of Questerre's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Questerre or by party operators of Questerre's properties; increased debt levels or debt service requirements; inaccurate estimation of Questerre's oil and gas reserve volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of inadequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Questerre's public disclosure documents, (including, without limitation, those risks identified in this presentation and Questerre's Annual Information Form).

The forward-looking information and statements contained in this presentation speak only as of the date of this presentation, and Questerre does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Oil & Gas Advisories

A boe conversion ratio of six thousand cubic feet per barrel (6 mcf/bbl) of natural gas to barrels of oil equivalent is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency for the individual products at the wellhead. Such disclosure of boe's may be misleading, particularly if used in isolation. Additionally, given the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio at 6:1 may be misleading as an indication of value.

Reserves Disclosure

McDaniel Reserve Report

McDaniel & Associates Consultants Ltd. ("McDaniel"), independent petroleum engineers of Calgary, Alberta prepared an Evaluation of Oil & Gas Reserves dated March 4, 2025 (the "McDaniel Reserve Report") which evaluation is effective December 31, 2024. The McDaniel Reserve Report is in respect of Questerre's conventional oil and gas properties and excludes its assets in the Quebec Lowlands and its oil shale assets to which no reserves are currently assigned.

The McDaniel Reserve Report was prepared in accordance with the standards contained in the COGE Handbook and the reserves definitions contained in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. The reserve estimates of crude oil, NGLs and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, NGLs and natural gas reserves may be greater than or less than the estimates provided herein. All of the Company's crude oil, NGLs and natural gas reserves are located in Canada. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

The process of estimating reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, commodity prices and economic conditions. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, commodity prices, economic conditions and governmental restrictions. Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. Questerre's actual production, revenues, taxes, development and operating expenditures with respect to its reserves may vary from such estimates, and such variances could be material. Specifically, recent production data from wells drilled and placed on production or wells recently equipped with gas lift facilities in the Kakwa area may result in changes to the estimates of reserves. Furthermore, recent production data from wells that may be worked over in the Antler area could also result in changes to the estimates of reserves. Changes to Questerre's drilling programs, both on an operated and non-operated basis, may also result in changes to reserve estimates. As the majority of Questerre's reserves in the Kakwa joint venture acreage are currently non-operated, any changes to the operator's drilling program could impact reserve estimates. Questerre may amend the allocation of capital investment between its areas of operation, particularly Kakwa and Antler based on results and commodity prices.

Millcreek Report

In October 2016, Questerre commissioned an independent assessment of its oil shale resources in Jordan (the "Millcreek Report"). The Millcreek Report was conducted by Millcreek Mining Group, an independent qualified reserves evaluator, as defined by NI 51-101 with an effective date of September 30, 2016. The assessment was prepared in accordance with NI 51-101 and the COGE Handbook. The assessment indicated a best estimate of discovered petroleum initially in place of between 7.8 billion barrels to 12.2 billion barrels. Given the preliminary nature of the Millcreek Report, it does not contain any estimates regarding the timing or cost to obtain commercial development nor has Questerre finalized the specific technology to be used. For more information, please refer to Questerre's press release dated October 27, 2016 and Questerre's Annual Information Form dated March 24, 2017 available on its website at www.questerre.com or on SEDAR+ at www.sedarplus.ca.

Questerre is in the process of completing a conceptual study, however, at this time, given the preliminary nature of the Jordan Resource Assessment, it does not contain any estimates regarding the timing or cost to obtain commercial development nor has Questerre finalized the specific recovery technology to be used. Questerre is conducting an economic feasibility analysis, which involves assessing multiple retorting processes, including two processes that have been proven at commercial scale. Also under evaluation is the Eco-Shale process. In conjunction with the assessment of retorting processes, Questerre has commissioned and finalized three engineering studies for the mining, preparation of ore and upgrading of the produced oil and other products. Questerre anticipates incorporating the results from these studies in a subsequent update of the Jordan Resource Assessment. DPIIP and UPIIP are the most specific assignable categories of resources at this time given the preliminary nature of the Jordan Resource Assessment, the nature of recovery of the hydrocarbons by means of mining and that a program of work to determine commercial viability using established technology has not yet been completed.

Resource Disclosure

Questerre's resources are located in Canada, in the Province of Quebec, and in Jordan. Unless otherwise indicated, all volumes of Questerre's resources presented herein are on an unrisks basis, meaning that they have not been adjusted for the chance of commerciality, and all volumes are presented on a gross basis, meaning Questerre's working interest before deduction of royalties and without including any royalty interests of Questerre.

The estimates of Questerre's resources provided herein are estimates only and there is no guarantee that the estimated resources will be recovered. Actual resources may be greater than or less than the estimates provided herein and variances could be material. With respect to Questerre's discovered resources (including contingent resources), there is uncertainty that it will be commercially viable to produce any portion of the resources. With respect to Questerre's undiscovered resources (including prospective resources), there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Please see "Risk Factors" in the Annual Information Form dated March 21, 2024.

GLJ Resource Report (St, Lawrence Lowlands, Quebec)

Questerre engaged GLJ Ltd. ("GLJ") to prepare the GLJ Resource Report, an independent resource assessment of its 1.2 million gross (1 million net acres) in the St. Lawrence Lowlands, Quebec that have potential for the Upper Utica Shale effective December 31, 2020 in a report dated March 17, 2021 (the "GLJ Resource Report"). The GLJ Resource Report was prepared in accordance with NI 51-101 and the standards contained in the COGE Handbook. The GLJ Resource Report did not include any of the Corporation's other properties. All anticipated results disclosed herein were prepared by GLJ, which is an independent qualified reserves evaluator. For more information, please refer to Appendix "A" of Questerre's Annual Information Form for the year ended December 31, 2020 and dated March 24, 2021 available on its website at www.questerre.com or on SEDAR+ at www.sedarplus.ca.

The GLJ Report used probabilistic methods to generate low, best and high estimates of total petroleum initially in place ("TPIIP"), both discovered and undiscovered. Recoverable Contingent and Prospective Resources over Questerre's acreage were estimated by analogy and based on available well data over the Quebec Utica and public data from US Utica and Marcellus shale plays. The evaluation consisted of the Upper Utica which includes the Indian Castle and Dolgeville members as well as the Flat Creek. The Flat Creek, the lower most member, was only evaluated to estimate undiscovered petroleum initially-in-place ("UPIIP"). No recoverable resources were assigned to the Flat Creek given the lack of test data showing established technology can support commercial development at this time.

The GLJ Report is based on the results from several vertical and horizontal wells on Questerre's acreage that have all encountered pay in the Utica. Test data from these wells in conjunction with offset development and studies of the analogous US Utica supports the prospective commercial development of these resources. Significant positive factors relevant to the estimate of Questerre's resources include the importation of all natural gas consumed in Quebec creating demand for local production, premium realized pricing due to the transportation costs associated with importing natural gas for consumption, production test data from Questerre's existing wells and the development of the analogous Utica shale in the United States. Significant negative factors include the limited number of wells on Questerre's acreage, lack of a developed service sector providing uncertainty regarding estimates of capital and operating costs, developing hydrocarbon regulations and environmental legislation and the requirement to obtain commercial acceptability for oil and gas operations. While Questerre believes it will have sufficient financial capability to fund its share of costs associated with the development program in the Quebec Resource Assessment, it may not have access to the necessary capital when required.



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