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April 24, 2026 – Questerre to sell non-operated Kakwa Central assets for \$23.5 million

Calgary, Alberta -- Questerre Energy Corporation (“Questerre” or the “Company”) reported today it has entered into a binding agreement to sell its non-operated minority working interest in its Kakwa Central assets for total consideration of \$23.5 million.

Pursuant to a purchase and sale agreement, the consideration includes a cash payment of \$23.5 million, the assumption of decommissioning liabilities for the assets as well as the Company's commitments under its firm transportation and processing contracts. The agreement is scheduled to close on May 1, 2026, and is subject to receipt of requisite approvals and customary adjustments. Production from the Kakwa Central assets averaged approximately 650 boe per day during the first quarter of 2026. Post the disposition, Questerre production is expected to average over 4,500 boe per day including production from its Kakwa North assets where it holds a 50% working interest.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "We invested in Kakwa Central over 14 years ago to extend the condensate rich window of the Montney. It was a success and we jointly drilled over 40 wells to develop these lands. This sale strengthens our balance sheet without the issuance of any equity capital. We are focused on developing our other assets including our adjacent lands at Kakwa North."

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.

For further information, please contact:

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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”) 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 closing of the disposition as scheduled on May 1, 2026, the receipt of requisite approvals and the Company's production post the disposition.

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. 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.

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.