

QUESTERRE ENERGY CORPORATION
SUITE 1650, 801 – 6TH AVENUE S.W.
CALGARY, ALBERTA
T2P 3W2

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an Annual and Special Meeting (the “**Meeting**”) of the shareholders of Questerre Energy Corporation (the “**Corporation**”) will be held at the offices of the Corporation, Suite 1650, 801 – 6th Avenue SW, Calgary, Alberta, on June 9, 2020 at 3:00 p.m. (Calgary time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2019 and the report of the auditors thereon;
2. to fix the number of directors to be elected at the Meeting at five;
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditors of the Corporation for the ensuing year and to authorize the board of directors to fix their remuneration;
5. to consider and, if thought fit, pass an ordinary resolution to approve the unallocated options under the stock option plan of the Corporation as set forth in the accompanying Management Information Circular; and
6. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The details of all matters proposed to be put before shareholders at the Meeting are set forth in the Management Information Circular accompanying this Notice of Meeting. At the Meeting, shareholders will be asked to approve each of the foregoing items.

Only shareholders of record as of May 5, 2020, the record date, are entitled to receive notice of the Meeting.

DATED at Calgary, Alberta, this 6th day of May 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Michael R. Binnion*”

President and Chief Executive Officer

IMPORTANT

Amid ongoing concerns about the Coronavirus (COVID-19) pandemic, the Corporation remains mindful of the well-being of our shareholders and their families, our industry partners and other stakeholders as well as the communities in which we operate. The Corporation currently intends on holding an in person shareholder meeting. However, as COVID-19 is a rapidly evolving situation, the Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting. The Corporation will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Corporation’s website at www.questerre.com or the Corporation’s SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

In light of current provincial recommendations against gatherings of over 15 attendees, at this time, only registered shareholders or their duly appointed proxy holders will be allowed to attend the Meeting. In the event that more than 15 people chose to attend in person, the Meeting, by necessity, will be rescheduled to a later date.

In addition, in view of current and potential future guidance regarding social distancing and further restrictions on gatherings, in order to ensure as many Common shares as possible are represented at the Meeting, shareholders are strongly encouraged to complete the enclosed Instrument of Proxy and return it as soon as

possible in the envelope provided for that purpose. Shareholders who do not hold their Common shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out under "Advice to Beneficial Holders of Common Shares" in the accompanying Management Information Circular.

To be effective, the enclosed Instrument of Proxy must be received by Computershare Trust Company of Canada: (a) by mail to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; or (b) by Fax at 1-866-249-7775, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof.

