

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

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an Annual Meeting (the “**Meeting**”) of the shareholders of Questerre Energy Corporation (the “**Corporation**”) will be held virtually via live video webcast, available online using the Zoom meeting platform on June 2, 2021 at 9:00 a.m. (Calgary time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2020 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; and
5. 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 April 21, 2021, the record date, are entitled to receive notice of the Meeting.

DATED at Calgary, Alberta, this 2nd day of May 2021.

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. To mitigate the COVID-19 risks, the Corporation will hold the Meeting as a virtual (by electronic means) shareholder meeting only.

The Corporation is holding the Meeting via Zoom webcast. To access the Meeting via Zoom, attendees will need to download the Zoom application onto their computer or smart device and, once the application is loaded, enter the Meeting ID and Password below or open the following link:

Meeting link: <https://zoom.us/meeting/register/tJwkf-iopzsoEtGyv6fWEIkVKU5Ggkfa7nP>

Meeting ID: 989 8109 0285

Password: 267359

During the Meeting held by way of Zoom webcast, shareholders will have an equal opportunity to attend, ask questions and vote their common shares at the Meeting. Registered shareholders and duly appointed proxyholders will not be able to physically attend the Meeting; however, such registered shareholders and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting online. Non-registered shareholders (being shareholders who beneficially own common shares that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests, but guests will not be able to vote or ask questions at the Meeting.

It is desirable that as many common shares as possible are represented at the Meeting. If you do not expect to attend and would like your common shares represented, please 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.