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December 30, 2025 – Questerre closes acquisition of Red Leaf Resources Inc.

Calgary, Alberta -- Questerre Energy Corporation (“Questerre” or the “Company”) (TSX,OSE:QEC) is pleased to announce it has closed the acquisition of Red Leaf Resources Inc. (“Red Leaf”) through the exchange of Red Leaf common shares for Class “A” Common voting shares (“Questerre Common Shares”).

Michael Binnion, President and Chief Executive Officer of Questerre, commented, “The closing of the Red Leaf acquisition is another step forward in our strategy to commercialize oil shale as a globally competitive resource. Red Leaf hold rights to over several hundred million barrels of oil share resource in Utah. In Jordan, we are negotiating an extension to our exclusive rights to the Isfir-Jafr project with over several billion barrels of oil shale resource. The recently acquired PX Energy has existing oil shale reserves and resources and is currently producing over 4,000 barrels per day of oil equivalent using the Petrosix technology developed by a Brazilian supermajor. We believe Red Leaf’s HCCO® technology represents a significant improvement in efficiency and economics to unlock these oil shale resources globally.”

The Company issued a total of 17.25 million Questerre Common Shares to acquire just over 50% of the outstanding common share capital of Red Leaf from the selling shareholders. Including the nearly 40% currently held by Questerre, Questerre now owns over 90% of the issued and outstanding common shares of Red Leaf. Pursuant to the Red Leaf stockholders agreement, the selling shareholders have exercised the ‘drag along’ provisions requiring the remaining common shareholders to accept the offer on the same terms. Subject to applicable securities regulations, it is anticipated that up to an additional 3.1 million Questerre Common Shares or equivalent consideration will be issued to acquire this remaining interest.

The Company also reported that the majority of the preferred shareholders of Red Leaf, including the Chief Executive Officer of Questerre, have agreed to sell their preferred shares for the face value plus accrued dividends. Excluding the 16% of the preferred share capital held by Questerre, the Company will pay approximately US\$1.6 million to acquire these preferred shares.

Red Leaf is a private US-based technology company whose principal assets include its patented HCCO® oil-shale processing technology and mineral leases in the State of Utah. Its other assets include mineral leases in the state of Utah for oil shale, a permit for a wax processing facility and title to over 7,000 acres in the Uintah Basin and cash and investments of US\$9 million.

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.

Questerre is a believer that the future success of the oil and gas 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.



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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 Company’s strategy to commercialize oil shale resources globally, the Company’s plans to extend the exclusive rights to its project in Jordan, the Company’s views on the Red Leaf HCCO technology and the acquisition of the Red Leaf preferred shares.

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, 2024, 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.

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.

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