



## FOR IMMEDIATE RELEASE

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### January 20, 2026 – Questerre updates corporate reorganization

Calgary, Alberta -- Questerre Energy Corporation (“Questerre” or the “Company”) (TSX, OSE:QEC) reported today on key information related to the reorganization to spin out the Company’s Quebec assets.

As noted in the Company’s press release dated January 15, 2026, shareholders approved a special resolution to implement the reorganization. Pursuant to the reorganization, the Company’s existing Class A Common Shares (the “Common Shares”) will be exchanged for a new class of Class A Common Shares (the “New Common Shares”) and Series 2 Preferred Shares and the original Common Shares will be cancelled. For each Common Share, the shareholders will receive one (1) New Common Share and one (1) Series 2 Preferred Share. The New Common Shares will continue to trade on the TSX and Oslo Bors under the same CUSIP, 74836K100, and the same ISIN number, CA74836K1003 as the Common Shares. Excluding the ownership of the Quebec assets, the New Common Shares will possess substantively the same rights and obligations as the Common Shares. The new Series 2 Preferred Shares will be issued under the CUSIP 74836K308 and ISIN number CA74836K3082. The Series 2 Preferred Shares are not currently listed for trading. The Company is assessing options to have the Series 2 Preferred Shares listed for trading.

As detailed in the information circular dated December 12, 2025 (the “Circular”) prepared for the Special Meeting of Shareholders held on January 15, 2026, management of the Company estimates the fair market value of the Series 2 Preferred Shares is approximately C\$0.01 per Series 2 Preferred Share. The Company further notes that the fair market value of the Series 2 Preferred Shares and the New Common Shares is a question of fact to be determined with regard to all the relevant circumstances and the estimate is not binding on any regulatory body.

Key dates related to the corporation reorganization are noted below:

- January 15, 2026: Date of shareholder approval
- January 21, 2026: Last day of trading in the Common Shares, inclusive of the right to receive the Series 2 Preferred Shares
- January 22, 2026: Distribution Record Date (Canada) (4:30 P.M. EST)
- January 22, 2026: Ex-Date (Norway and Canada)
- January 23, 2026: Record Date (Norway)
- January 27, 2026: Effective Date – Series 2 Preferred Shares to be distributed and recorded in share registrar by transfer agents in Canada and Norway
- January 28, 2026: Estimated date of delivery in VPS to holders in Norway

Further to the details in the Circular, it is expected that the terms of the Series 2 Preferred Shares (the “Series 2 Share Terms”) will be amended prior to filing to provide for: (i) the right of the Oversight Committee to nominate a director for election by the holders of New Common Shares, in lieu of a separate class vote of the holders of Series 2 Preferred Shares to elect one (1) director of the Company; and (ii) clarify that approval of the Toronto Stock Exchange will be required for any conversion by the Company of the Series 2 Preferred Shares into New Common Shares pursuant to the terms of the Series 2 Share Terms.



In addition, further to the Company's press release dated December 30, 2025, the Company also confirms that in connection with the selling shareholders exercise of the 'drag along' provisions in connection with the acquisition of Red Leaf Resources Inc. ("Red Leaf"), the exchange of Red Leaf common shares after the Distribution Record Date, will entitle the holder to one (1) Series 2 Preferred Share for each New Common Share issued to such holders.

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. With new clean technologies and innovation to responsibly produce and use energy, we can sustain both human progress and our 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 Distribution Record Date and Effective Date of filing of the Articles of Amendment, issuance of the Series 2 Preferred Shares and the contemplated listing thereof.

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](http://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.