CORPORATE PRESENTATION

September 2018

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OUTLINE

- 1. Company Strategy & Overview
- 2. Condensate-Rich Montney, Alberta
- 3. Isfir Jafr Oil Shale Project, Jordan
- 4. St. Lawrence Lowlands, Quebec
- 5. Outlook



Leverage extensive tight rock/shale rock expertise to acquire resources early and high grade to prove up reserves

- Understanding the rocks to capture the economic sweet spot 4% of acreage with the best economics
- Acquiring acreage positions with potential for scalable projects

Business plan has been successful in capturing high quality, large-scale resource

- Exceptional rock quality and results for condensate-rich natural gas in the Montney
- Strategic multi-Tcf gas discovery in Quebec, a premium natural gas market
- Large scale oil shale resource project in Jordan with 7.8 billion barrels of DPIIP⁽¹⁾

⁽¹⁾ Based on an assessment prepared by Millcreek Mining Group a qualified reserves evaluator/auditor in accordance with NI 51-101 and COGEH Handbook ("Millcreek Report"). There is no certainty that any portion of these resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. See Page 26-29 "Forward-Looking Information" and "Resource Definitions".

ASSET OVERVIEW

Western Alberta

Condensate-rich Montney natural gas resource play with attractive economics

SE Saskatchewan/ SW Manitoba

Proven Torquay/Spearfish tight oil production with strong netbacks

St. Lawrence Lowlands, Quebec

Giant Utica shale gas discovered resource Lorraine shale upside

Kingdom of Jordan

Significant oil shale deposit being assessed for commercial development

Utah

Oil shale project with estimated preliminary technical costs of US\$20-\$30 per barrel⁽¹⁾





FINANCIAL & OPERATIONAL OVERVIEW

Operating and Financial Results

For the quarter ended June 30, 2018

Working Capital Surplus (\$)	\$1.24 million
Funds Flow from Operations (\$)	\$6.01 million
Credit Facility Limit (\$)	\$18 million

Production (boe/d)		2,016
	Oil + liquids weighting	66%
Revenue (\$/boe)		54.91
Оре	erating Netback (\$/boe)	38.43

Capitalization and Liquidity

Market Capitalization (Sept. 7, 2018)	\$171 million	
Insiders	22,738,804	6%
Free Float	366,268,229	94%
Total	389,007,033	A

Convertible Securities (avg. 50.44)	21.60 million	
Daily Trading Volume	5.02 million	

All financial amounts in C\$ Credit Facility under scheduled review

CONDENSATE-RICH NONTNEY KAKWA, ALBERTA

CONDENSATE-RICH MONTNEY

- One of the largest oil and gas fields in world
 - ~500km long by 200 km wide
 - 449 TCF of marketable gas, 14.5 billion barrels of NGLs and 1.12 billion barrels of oil⁽¹⁾
- Gas, oil and liquids-rich windows similar to Eagleford shale in Texas
- Among best economics in Canada⁽²⁾
 - Ultimate Potential for Unconventional Petroleum from Montney Formation of BC & Alberta – Nov 2013; National Energy Board, BC Ministry of Natural Gas Development, BC Oil and Gas Commission and Alberta Energy Regulator
 - (2) Based on Peters & Co. report dated January 2018 of North American Oil & Natural Gas Plays



THE SWEET SPOT

Sweet spot of the play is overpressured, liquids-rich area

High liquids, particularly condensate key to strong play economics

Questerre has built a significant land position in the sweet spot of this fairway

Recent farmout minimizes initial capital investment

Industry activity and offsetting wells delineating sweet spot with tests of 100+ Bbls/MMcf of condensate ⁽¹⁾

 Questerre wells have tested at 50-150+ bbls/MMcf of condensate ⁽¹⁾

(1) See "Test Well Results" on page 27 for further information on the test results.



MOVING UP THE LEARNING CURVE



ves/erre



- Realizing improvements in drilling and completions
 - Lateral length increased 10% to ~2400m with sand concentration up to 1.7-2 tonnes per m from 1.5 tonnes per m of horizontal last year

MOVING UP THE LEARNING CURVE



Jerry

- Evolving completion designs suggesting meaningful improvements in IP rates
 - Most recent wells with one year of production completed with ~80 stage fracs as compared to first well with 15 stages
 - Next step is close to 200 frac stages with over 2 tonnes per m of sand

RUNNING ROOM

- R6 MUSREAU II
- Significant number of drilling locations with two operators advancing development

uesterre

- Approx. 76 gross (~19 net) drilling locations on Kakwa acreage⁽¹⁾
 - Estimated gross proved + probable reserves per location of 1.0 MMboe and gross proved reserves of 0.76 MMboe per independent reserve report ⁽²⁾
- Potential for 39 gross locations on adjacent Kakwa North acreage
 - Recent farmout for two well commitment to earn 50% of certain acreage with option for two more wells
 - Second well spud in August and first well being completed
- (1) Based on minimum well spacing of 200m for assignment of proved and proved plus probable reserves and primarily infill and step-out locations used in the 2017 year-end Evaluation of Oil and Gas Reserves prepared by McDaniel & Associates ("McDaniel Report").
- (2) Based on McDaniel Report prepared in accordance with COGE Handbook and NI 51-101. See Questerre's Annual Information Form ("AIF") on Page 9 for additional information found on www.sedar.com. See Page 27 Forward-Looking Information.

2019 OUTLOOK

• Drilling program to ramp up in 2019

- Plan to participate in up to 9 (2.25 net) wells on Kakwa beginning Q4 2018 \$25 million
- Infrastructure central facility expansion up to 60 MMcf/d \$2-5 million
- Drilling on Kakwa North acreage to ramp up based on results from initial wells
- Targeting production in the next 2-3 years of 5,000 boe/d from Kakwa with potential for a similar volumes from Kakwa North

ISFIR JAFR OIL SHALE JORDAN

ISFIR JAFR OIL SHALE

Assessing very high yield acreage in Jordan

- Best estimate of unrisked discovered petroleum initially in place of 7.8 billion barrels⁽¹⁾
 - MOU covers 264 sq. km area with over 35 core holes drilled
 - Core holes indicate yields over ~40m intervals of approximately 23 gallons/ton
- Evaluating possible commercial development using proven retorting processes
 - Focused on Red Leaf's EcoShale process as it has several advantages for Jordanian oil shale
 - Working with Red Leaf to optimize EcoShale process
 - Questerre has right to license EcoShale technology worldwide
 - (1) Based on an assessment prepared by Millcreek Mining Group a qualified reserves evaluator/auditor in accordance with NI 51-101 and COGEH Handbook ("Millcreek Report"). See Questerre's AIF.
 - (2) There is no certainty that any portion of these resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. See Page 27 and 29 "Forward-Looking Information" and "Resource Definitions".





pulshed Because of Faulting, Absent or Thin Oil Shale, Strip Ratio > 2:

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ECONOMIC FEASABILITY

- Feasibility study by Hatch estimates capital costs (with 20% contingency) of US\$18- US\$20
 per barrel and operating costs of ~US\$20 per barrel for a 50,000 bbl/d initial project⁽¹⁾
 - Costs include upgrading to low sulphur diesel and gasoline which receive US\$10 to US\$12 per barrel premium to Brent pricing
 - Planning for pre-FEED engineering to improve cost estimates from +100%/-50% to +50%/-30%
- Working with Red Leaf to optimize EcoShale for Jordan to improve yields and economics
 - Using coker drums as reusable capsule reduces technology risk and lowers costs
 - Questerre holds approximately 25% of Red Leaf equity on a fully diluted basis
- Commence negotiations for a concession agreement with Kingdom of Jordan by year-end
 - Fiscal and other terms key to overall project economics
 - Questerre continues to hold exclusive right to MOU acreage during term of negotiations

ST. LAWRENCE LOWLANDS QUEBEC

ST. LAWRENCE LOWLANDS

- Despite uncertain regulatory environment, compelling economics remain and social acceptability is improving
 - CERI report estimates Utica in Quebec could be second lowest supply gas cost in North America⁽¹⁾
 - Natural gas prices 2-3 times prices of Western Canada
 - 60%+ of Quebecers in favor of development based on IPSOS polling data

Montréal

• Questerre plans to close LOI with partner and regain operatorship and ownership of 100% of land

 Canadian Energy Research Institute "An assessment of the economic and competitive attributes of oil and natural gas development in Quebec" – November 2015



- Deep tested: 1700–3000m
- Deep overthrust: > 3000m
- Deep tested unknown: 1700–3000m
- Deep unknown thermal maturity





BUILDING SOCIAL ACCEPABILITY

- Support in key regions of Quebec for local development based on IPSOS polling data
 - 60% of Quebecers in favor of local natural gas development
 - Over 50% support pilot projects in their own communities
- Clean gas pilot to address concerns about emissions and water usage
 - Upcoming 'well to wheels' study notes Quebec clean gas production could substantially reduce GHG emissions compared to imports
 - Polling data shows support increases to 70% with Clean Gas approach
- Industry proposing revenue sharing agreement with local municipalities for clean gas pilots
 - Municipalities to share in economic benefits with a 3% interest in project profits

AGREEMENT WITH QUÉBEC BEING A NATURAL GAS PRODUCER Globally, 6 Quebecers out of 10 agree with Québec being a natural gas producer. MRC Lotbinière residents are more likely to agree with this project than people living in Bécancour. A quarter of residents of Lotbinière completely agree with Québec being a natural gas producer.







REGULATORY AND LEGAL DEVELOPMENTS

- Government implements the Hydrocarbon Act and publishes regulations in Quebec
 - Hydrocarbon legislation and regulations scheduled to come into force on September 20, 2018
- Questerre filed a legal motion with the Superior Court of Quebec to stay and set aside specific regulations relating to hydraulic fracturing ban on basis they are beyond the legal power and authority of the government
 - Judicial hearing to commence before regulations are enacted on September 20, 2018
- Post election on October 1, 2018, industry to meet with government and request consultation on regulations
- In the event regulations remain unchanged and new government does not comply with their own guidelines, Questerre to evaluate legal claim for expropriation



- Vision of cleanest natural gas production in the world
 - Leverage Quebec's hydro-power advantage

- Zero emissions and zero fresh water usage
- 100% biodegradable chemical usage by 2030
- Path to Quebec Clean Gas based on credible engineering plan
 - Partnering with industry leaders



Benefits of Electricity for Drilling Rigs



Chesapeake

Eliminates Drilling Rig Emissions

CO2 Emissions (4.2 Tons per Rig per Day) reduced to +/- 0

Nox (Nitrogen Oxides) 55 TPY (4.6 Tons per Well) reduced to +/- 0 TPY (Tons per year)

VOC (Volatile Organic Compounds) 2.5 TPY (0.2 Tons per Well) reduced to +/- 0 TPY

Eliminates Drilling Rig Noise

75 dB reduced to +/- 0 dB

Economic Benefits: (Saves +/- \$43,000 per well depending on diesel prices)

Chesapeake Energy presentation 2012





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QUEBEC CLEAN GAS 2030

Phase 1 Electrify compressors (target electrifying all production equipment using zero emissions hydro)

- Phase 2 Capture and recycle flow back water (target 100% recycling and reuse of all water in production)
- Phase 3 Non toxic frac fluids (future target of 100% biodegradable frac fluids)
- Phase 4 Test in to pipelines to eliminate venting and flaring (in commercial development)
- Phase 5 Zero fresh water use (central water handling facilities & use of grey water)
- Phase 6 Convert completion equipment to bio fuel
- Phase 7 Electrify drilling rigs with zero emissions hydro (or convert to bio fuel)
- Phase 8 Develop advanced vapor recovery systems (to address fugitive emissions)



Quebec Clean Gas 2030

The Path to the Cleanest Gas in the World

Jean-Luc Allard, eng. SNC-Lavalin 30 octobre 2017

UTICA COULD BE AMONG MOST ECONOMIC PLAYS

- Ohio Utica production has grown to over 4 Bcf/d (~25% of Canada's total production) in 4 years with well test rates over 30 MMcf/d⁽¹⁾
- Rock properties in Quebec Utica similar to Ohio Utica based on Questerre management assessment
- Potential for significant improvement in results based on Ohio Utica results
 - St. Edouard IP30 of 5.7 MMcf/d based on 920m lateral and proppant of 1.13 ton/m using 2009 technology
 - Ohio and Marcellus IP30s averaging 25-30 MMcf/d based on 2400m laterals with larger fracs (proppant of 2.6-3.7 ton/m)⁽²⁾



PROPERTY	E OHIO UTICA	QUEBEC UTICA
Depth, ft	6,000 - 8,000	5,900 - 7,400
Gross Thickness, ft	150 - 250	1000
Bottom hole Temp., F	100	110
Quartz ,%	10	15
Calcite ,%	38.5	55
Dolomite ,%	5	9
Clay ,%	21	20-25
Carbonate ,%	43.5	64
TOC, %	0 - 4.85 ave 2.78	1.3
% Ro	1.0-1.3	1.3 - 1.8
Total Porosity, %	0 - 12	0.7-6.6
Gas Content, scf/ton	Content, scf/ton 60 - 264 75 -	
Reservoir Pressure, psi	voir Pressure, psi 4,500 - 7,000 1,3	
Pressure Gradient, psi/ft	0.5 - 0.9	0.5 - 0.8
Recovery Factors, %	10-20	5 - 23
Gas-In-Place, Bcf/Sec.	75-100 100-22	

Well	Operator	24-hr IP (MMcf/d)	Lateral Length (Ft)	IP/1,000' Lateral (MMcf/d)
Scotts Run	EQT	72.9	3,221	22.633
Gaut 4IH	CNX	61.0	5,840	11.131
CSC #11H	RRC	59.0	5,420	10.886
Stewart-Win 1300U	MHR	46.5	5,289	8.792
Bigfoot 9H	RICE	41.7	6,957	5.994
Blank U-7H	GST	36.8	6,617	5.561
Stalder #3UH	MHR	32.5	5,050	6.436
Irons #1-4H	GPOR	30.3	5,714	5.303
Pribble 6HU	S GY	30.0	3,605	8.322
Simms U-5H	GST	29.4	4,447	6.611
Conner 6H	CVX	25.0	6,451	3.875
Messenger 3H	SWN	25.0	5,889	4.245
Tippens #6H	ECR	23.2	5,858	3.960
Porterfield 1H-17	HESS	17.2	5,000	3.440

St. Edouard tested at 2.75 MMcf/d IP/1000' lateral

Top 10 Utica test results 24-hr IP Antero Resources Corporate Presentation Nov 2015

⁽¹⁾ EIA Utica Region Drilling Productivity Report July 2017

⁽²⁾ Based on Consol Energy Feb 2016 Corporate Presentation. Questerre has not been able to confirm that this information was prepared by a qualified reserves evaluator or in accordance with the COGEH Handbook

RESOURCE ASSESSMENT

- Quebec resource assessment estimates prospective resources (unrisked) of 5.79 Tcf (21.25 Tcf gross) and economic contingent resources (unrisked) of 870 Bcf (3.89 Tcf gross) ⁽¹⁾
- NPV-10% of acreage classified as Economic Contingent Resources estimated at \$301 million⁽¹⁾ (Development on Hold Category only)⁽²⁾
 - Represents only 5% of total acreage in the Lowlands and based on 3 mile radius around tested wells
- Assessment based on results to date from early wells in Quebec and Utica shale in the US
- Pilot development to include 4-8-well pads
 - Expected reserves 9 Bcf per well (up from 3 to 4 Bcf six years ago)
 - Well costs for 2400m horizontals estimated at approx. \$8 million
 - Premium gas prices of US\$0.60-\$1.05/Mcf over Henry Hub from 2019 to 2026 – breakeven pricing estimated at \$1.69-\$2.25/Mcf
 - Recovery factors estimated at between 20% and 40%

(1) Based on assessment prepared by GLI Petroleum Consultants as of December 31, 2017 ("GLI Report") prepared in accordance with NI 51-101 and the COGEH Hand

(2) Areas classified as development on hold are primarily contingent on the passage of applicable hydrocarbon and environmental regulations and social acceptability

(3) Type Curves based on GLJ Report based on low, best and high case production forecasts



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OUTLOOK

- Questerre
 - Accelerate Montney development on both Kakwa and Kakwa North acreages
 - Commence concession negotiations with Government of Jordan for oil shale project
 - Ongoing work with Hatch and Red Leaf to further optimize EcoShale process with goal of improving economics
 - Proceed with legal action while working on social acceptability in Quebec
 - Advance motion to set aside regulations banning hydraulic fracturing
 - Assess political situation post election on October 1, 2018
 - Continue ongoing discussions with towns and MRCs on pilot projects and local acceptability

MANAGEMENT & BOARD

Board

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Michael Binnion, President & Chief Executive Officer

Bjorn Inge Tonnessen, Chairman

- Oil & Gas E&P experience & former senior equity research analyst
- CEO & President, Edge Petroleum AS
- Former CEO & President, Spike Exploration AS, now part of Point Resources AS

Alain Sans Cartier

- **Government & Public Relations**
- Former Chief of Staff for Official Opposition in Quebec; Quebec City, Quebec

Hans Jacob Holden

- Corporate finance experience
- Business Development, AF Gruppen, civil engineering and construction company
- Formerly Corporate Finance at Pareto Securities

Earl Hickok

Professional engineer with operations, engineering and management expertise President & CEO, TSO Energy Corporation, private E&P company

Dennis Sykora, Chairman of Audit Committee

- Chartered Accountant and Lawyer
- Oil & gas experience primarily with service sector and international operations

Management

Michael Binnion, President & Chief Executive Officer John Brodylo, VP Exploration (Nexen) Peter Coldham, VP Engineering (Chevron) Jason D'Silva, Chief Financial Officer (CanArgo, Flowing) Rick Tityk, VP Land (Hunt Oil)

FORWARD-LOOKING INFORMATION

This presentation contains certain forward–looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends", "outlook", "strategy", "potential", "forward", "defer" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the forgoing, this presentation may contain forward-looking information and statements pertaining to the following: corporate strategy, corporate oil and natural gas assets, targeted Montney intervals, drilling plans and methodology, well performance and economics, 2019 capital Investment, Quebec regulatory environment, field work, EcoShale technology and the development thereof, the volumes and estimated value of Questerre's oil and gas reserves and resources; the volume of Questerre's oil and gas production; future oil and natural gas prices; liquidity and financial capacity; expected results from operations and operating metrics; exploration, acquisition and development activities and related capital expenditures; the amount and timing of capital projects and operating costs; the coming into force of new hydrocarbon regulations in Quebec; the Quebec government meeting with industry after October 1, 2018; the evaluation of legal claims in Quebec by Questerre; the progression of clean gas production in Quebec; and the pursuit of social acceptability in Quebec.

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Certain information set out under the headings "Company Strategy, Condensate-Rich Montney, Well Performance & Economics, St. Lawrence Lowlands, Isfir Jafr Oil Shale and Outlook" is "financial outlook" within the meaning of applicable securities laws. Financial outlook has been prepared by Management to provide readers with disclosure regarding the Corporation's reasonable expectations as to the anticipated results of its proposed business activities for 2017 and beyond. Readers are cautioned that this financial outlook is based upon numerous assumptions, including the assumptions discussed herein and may not be appropriate for other than indicative purposes. The actual results of operations and the resulting financial results will likely vary from the amounts set forth in the analysis presented in this presentation, and such variation may be material. With respect to information included under the heading "EcoShale", including information from Red Leaf Resources, Inc. ("Red Leaf"), Red Leaf makes no guarantees as to the accuracy or completeness of any information contained. The information contained herein may be amended at any time by Red Leaf. Information contained herein is for informational purposes only and does not constitute an offer to sell or a solicitation to buy any securities of Red Leaf.

Questerre and its management believe that the financial outlook information herein has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, Questerre's expected expenditures and results of operations. However, because this information is highly subjective and subject to numerous risks including the risks discussed herein, it should not be relied on as necessarily indicative of future results. Except as required by applicable Canadian securities laws, Questerre undertakes no obligation to update any such financial outlook information.

The recovery and reserve estimates of Questerre's reserves and resources provided herein are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. In addition, forward-looking statements or information are based on a number of material factors, expectations or assumptions of Questerre which have been used to develop such statements and information but which may prove to be incorrect. Although Questerre believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Questerre can give no assurance that such expectations will prove to be correct.

In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the timing and extent of capital programs by Questerre and its partners in Alberta, the scale and scope of its investment in Red Leaf and developments with Red Leaf and its assets, the impact of increasing competition; the general stability of the economic and political environment in which Questerre operates; the timely receipt of any required regulatory approvals; the ability of Questerre to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Questerre has an interest in to operate the field in a safe, efficient and effective manner; the ability of Questerre to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Questerre to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Questerre operates; and the ability of Questerre to successfully market its oil and natural gas products.

Questerre

FORWARD-LOOKING INFORMATION

Past performance of Questerre or other entities referred to in this presentation is shown for illustrative purposes only, does not guarantee future results of Questerre and is not meant to forecast, imply or guarantee the future performance of Questerre, which will vary.

The forward-looking information and statements included in this presentation are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of Questerre's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Questerre or by party operators of Questerre's properties; increased debt levels or debt service requirements; inaccurate estimation of Questerre's public disclosure debt and gas reserve volumes; a lack of inadequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Questerre's public disclosure documents, (including, without limitation, those risks identified in this presentation and Questerre's Annual Information Form).

A boe conversion ratio of six thousand cubic feet per barrel (6 mcf/bbl) of natural gas to barrels of oil equivalent is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency for the individual products at the wellhead. Such disclosure of boe's may be misleading, particularly if used in isolation. Additionally, given the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio at 6:1 may be misleading as an indication of value.

The forward-looking information and statements contained in this presentation speak only as of the date of this presentation, and Questerre does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Test Well Results

The reader is cautioned that well test results are not necessarily indicative of long-term performance or of ultimate recovery. Further information regarding the well test results set forth herein for Questerre can be found in the press releases of Questerre dated May 4, 2012, November 5, 2012, March 21, 2013, October 16, 2013, February 28, 2014, April 7, 2014, August 26, 2014, October 17, 2014 and February 10, 2015 and on SEDAR at www.sedar.com and Questerre's website at www.questerre.com.

GLJ Report

Significant positive factors relevant to the estimate of Questerre's resources include the importation of all natural gas consumed in Quebec creating demand for local production, premium realized pricing due to the transportation costs associated with importing natural gas for consumption, production test data from Questerre's existing wells and the development of the analogous Utica shale in the United States. Significant negative factors include the limited number of wells on Questerre's acreage, lack of a developed service sector providing uncertainty regarding estimates of capital and operating costs, developing hydrocarbon regulations and environmental legislation and the requirement to obtain social acceptability for oil and gas operations. While Questerre believes it will have sufficient financial capability to fund its share of costs associated with the development program in the GLI Report, it may not have access to the necessary capital when required. Conducting the development program is also dependent on the participation by Questerre's joint venture partners. There is no guarantee that they will elect to participate in the program to the extent required. Questerre retains the right to conduct activities without the operators' participation on an independent operations basis whereby it can fund 100% of the capital costs for certain well operations and facilities in return for net revenue equal to 400% of its capital investment before the operators can elect to either remain in a penalty position or hold as working interest. An estimate of risked net present value of future net revenue of contingent resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the Company proceeding with the required investment. It includes contingent resources that are considered too uncertain with respect to the chance of development to be classified as reserves. There is uncertainty that the risked net present value of future net revenue will be reali

Millcreek Report

Questerre is in the process of completing a conceptual study, however, at this time, given the preliminary nature of the Jordan Resource Assessment, it does not contain any estimates regarding the timing or cost to obtain commercial development nor has Questerre finalized the specific recovery technology to be used. Questerre is conducting an economic feasibility analysis, which involves assessing multiple retorting processes, including two processes that have been proven at commercial scale. Also under evaluation is the Eco-Shale process. In conjunction with the assessment of retorting processes, Questerre has commissioned and finalized three engineering studies for the mining, preparation of ore and upgrading of the produced oil and other products. Two additional studies for marketing the finished products and infrastructure including utilities are scheduled for completion in 2017. Questerre anticipates incorporating the results from these studies in a subsequent update of the Jordan Resource Assessment. DPIIP and UPIIP are the most specific assignable categories of resources at this time given the preliminary nature of the Jordan Resource Assessment, the nature of recovery of the hydrocarbons by means of mining and that a program of work to determine commercial viability using established technology has not yet been completed.

Resource Disclosure

Questerre's resources are located in Canada, in the Province of Quebec, and in Jordan. Unless otherwise indicated, all volumes of Questerre's resources presented herein are on an unrisked basis, meaning that they have not be adjusted for the chance of commerciality, and all volumes are presented on a gross basis, meaning Questerre's working interest before deduction of royalties and without including any royalty interests of Questerre.

The estimates of Questerre's resources provided herein are estimates only and there is no guarantee that the estimated resources will be recovered. Actual resources may be greater than or less than the estimates provir and variances could be material. With respect to Questerre's discovered resources (including contingent resources), there is uncertainty that it will be commercially viable to produce any portion of the resources. With Questerre's undiscovered resources (including prospective resources), there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to portion of the resources. Please see "Risk Factors" Page 25 in the Annual Information Form dated March 29, 2018.

FORWARD-LOOKING INFORMATION

St, Lawrence Lowlands, Quebec

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The GLJ Report used probabilistic methods to generate low, best and high estimates of total petroleum initially in place ("TPIIP"), both discovered and undiscovered. Recoverable Contingent and Prospective Resources over Questerre's acreage were estimated by analogy and based on available well data over the Quebec Utica and public data from US Utica and Marcellus shale plays. The evaluation consisted of the Upper Utica which includes the Indian Castle and Dolgeville members as well as the Flat Creek. The Flat Creek, the lower most member, was only evaluated to estimate undiscovered petroleum initially-in-place ("UPIIP"). No recoverable resources were assigned to the Flat Creek given the lack of test data showing established technology can support commercial development at this time.

The GLJ Report is based on the results from several vertical and horizontal wells on Questerre's acreage that have all encountered pay in the Utica. Test data from these wells in conjunction with offset development and studies of the analogous US Utica supports the prospective commercial development of these resources. Significant positive factors relevant to the estimate of Questerre's resources include the importation of all natural gas consumed in Quebec creating demand for local production, premium realized pricing due to the transportation costs associated with importing natural gas for consumption, production test data from Questerre's existing wells and the development of the analogous Utica shale in the United States. Significant negative factors include the limited number of wells on Questerre's acreage, lack of a developed service sector providing uncertainty regarding estimates of capital and operating costs, developing hydrocarbon regulations and environmental legislation and the requirement to obtain

social acceptability for oil and gas operations.

While Questerre believes it will have sufficient financial capability to fund its share of costs associated with the development program in the Quebec Resource Assessment, it may not have access to the necessary capital when required. Conducting the development program is also dependent on the participation by Questerre's joint venture partners. There is no guarantee that they will elect to participate in the program to the extent required. Questerre retains the right to conduct activities without the operators' participation on an independent operations basis whereby it can fund 100% of the capital costs for certain well operations and facilities in return for net revenue equal to 400% of its capital investment before the operators can elect to either remain in a penalty position or hold a working interest.

A range of contingent resources estimates (low, best and high) was presented in the GLI Report. Contingent resources can be sub-classified based on their project maturity sub-class which help identify a project's change of commerciality. The project maturity subclasses for contingent resources are "development pending", "development on hold", "development unclarified" or "development not viable", all as defined in the COGE Handbook. "Development pending" is when resolution of the final conditions for development is being actively pursued (high chance of development). "Development on hold" is when there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. "Development unclarified" is when the evaluation is incomplete and there is ongoing activity to resolve any risks or uncertainties. "Development not viable" is when no further data acquisition or evaluation is currently planned and hence there is a low chance of development.

Those areas classified as development on hold are primarily contingent on the passage of applicable hydrocarbon and environmental legislation and regulations as well as local acceptability. Remaining areas classified as development unclarified have additional contingency or risk associated with securing social license to operate and are thereby a lower priority for development. Additional contingencies include firm development plans, detailed cost estimates and corporate approvals and sanctioning. There is no certainty that any portion of the Contingent Resources will be economic to develop. Though pilot horizontal development plans have been proposed, the project evaluation scenario for the Contingent Resources is not sufficiently defined to make an investment decision to proceed to development.

The GLI Report estimated gross risked contingent resources with a project maturity subclass of development on hold of 18.6 million boe (low estimate) to 50.0 million boe (high estimate), with a best estimate of 30.4 million boe. The GLI Report estimated gross risked contingent resources with a project maturity subclass of development unclarified of 8.9 million boe (low estimate) to 23.8 million boe (high estimate), with a best estimate of 14.6 million boe.

Jordan

The Millcreek Report covers the area under the Company's Memorandum of Understanding ("MOU") with the Ministry of Energy and Mineral Resources in Jordan. Pursuant to the MOU, the Company has the exclusive right to conduct exploration, engineering and development over 380 square km in the Isfir-Jafr region of Jordan, approximately 200 km south of the capital, Amman. This has been categorized into three areas referred to Blocks A, B and C, separated by two highway and infrastructure corridors. The Company holds a 100% working interest in the MOU and the resources.

The petroleum volumes within the area that resulted from this estimation process were classified as Discovered Petroleum Initially in Place ("DPIIP") and Undiscovered Petroleum Initially in Place ("UPIIP"), in accordance with the criteria of the COGE Handbook. DPIIP resources were further differentiated as Low, Best, and High based upon a statistical analysis of the thickness and grade data. It was determined that a radius of 1,000m from a core hole could satisfactorily be used for quantifying a Low resource estimate. Radii of 2,000m and 4,000m from a core hole were also determined for quantifying Best and High resource estimates, respectively. Resources classified as Undiscovered have not been assigned any levels of confidence. DPIIP and UPIIP are the most specific assignable categories of resources at this time given the preliminary nature of the Millcreek Report, the nature of recovery of the hydrocarbons by means of mining and that a program of work to determine commercial viability using established technology had not yet been completed at the time of the Millcreek Report. In addition, as a result of the preliminary nature of the Millcreek Report, it did not contain any estimates regarding the timing or cost to obtain commercial development. The accuracy of resource estimates in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data available at the time the Millcreek Report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that additional data and analysis available subsequent to the date of the estimates may necessitate revision. These revisions may be material. There is no certainty that any portion of the resources.

The significant positive factors for estimating these resources include good well-spaced core, continuous regular resource and low structural complexity. The significant negative factors for these estimates include the coar well control reflecting the early stage nature of the project and the unknown nature of MFA quality control on the Ministry drilled cores.

RESOURCE DEFINITIONS

Resource Definitions

energy.

Resources encompasses all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including Discovered and Undiscovered (recoverable and unrecoverable) plus quantities already produced. "Total resources" is equivalent to "Total Petroleum Initially In Place". Resources are classified in the following categories:

Total Petroleum Initially In Place ("TPIIP") is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.

Discovered Petroleum Initially In Place ("DPIIP") is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially in place includes production, reserves, and Contingent Resources; the remainder is unrecoverable.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable due to one or more contingencies. Economic Contingent Resources (ECR) are those contingent resources that are currently economically recoverable.

Undiscovered Petroleum Initially In Place ("UPIIP") is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "prospective resources" and the remainder as "unrecoverable."

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.

Unrecoverable is that portion of DPIIP and UPIIP quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks. Uncertainty Ranges are described by the Canadian Oil and Gas Evaluation Handbook as low, best, and high estimates for reserves and resources as follows:

Low Estimate: This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate: This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

High Estimate: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

MFA is the most common analytical method applied to oil shale. It was first developed in Germany and later modified by the US Bureau of Mines as a method to evaluate oil shale potential. The analysis is a controlled pyrolysis of the sample. The pyrolysis yields distilled vapors of oil, gas, water which are cooled and then separated through centrifuging. Certain resource estimate volumes disclosed herein are arithmetic sums of multiple estimates of DPIIP or UPIIP, which statistical principles indicate may be misleading as to volumes that may actually be recovered.

APPENDIX

2018 IPSOS POLLING RESULTS

AGREEMENT WITH QUÉBEC BEING A NATURAL GAS PRODUCER



Globally, 6 Quebecers out of 10 agree with Québec being a natural gas producer. MRC Lotbinière residents are more likely to agree with this project than people living in Bécancour. A quarter of residents of Lotbinière completely agree with Québec being a natural gas producer.



Ipsos Q1.Generally speaking, to what extent do you agree or disagree with Québec being a natural gas producer?

9

2018 IPSOS POLLING RESULTS

AGREEMENT WITH CONDUCTING A PILOT PROJECT STARTING IN 2019

2 out of 3 Quebecers would agree with conducting a pilot project which would recycle 100% of the water used, utilize biodegradable agents and in which production will be based on electricity. MRC Lotbinière residents are more inclined than Bécancour residents to agree with conducting this pilot project.





Base: All respondents (Québec: n=1,000 / MRC Lotbinière: n=500/ Bécancour: n=500) Q3. To what extent do you agree or disagree with Québec starting production of natural gas in 2019 through a pilot project that will recycle 100% of its water, use biodegradable additives, and its production will be based on electricity?

APGQ

2018 IPSOS POLLING RESULTS

AGREEMENT WITH HOSTING IT IN THEIR COMMUNITY

energy,



More than 6 out of 10 of Lotbinière's residents would agree with hosting this project in their community. And while Bécancour residents seem less inclined to do so, 53% are still in agreement with this idea.



Base: All respondents (Québec: n=1,000 / MRC Lotbinière: n=500 / Bécancour: n=500)

Q5.To what extent do you agree or disagree with this pilot project, conducted under the joint responsibility of scientists, being hosted by your own lpsos community?

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