

QUESTERRE ENERGY CORPORATION

INSTRUMENT OF PROXY

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS AND MANAGEMENT AND WILL BE USED
AT THE ANNUAL MEETING OF SHAREHOLDERS

The undersigned, being a shareholder of QUESTERRE ENERGY CORPORATION (the "Corporation"), hereby nominates, constitutes and appoints Michael Binnion, President, Chief Executive Officer and a director of the Corporation, or failing him, Jason D'Silva, Chief Financial Officer of the Corporation, or in the place and stead of the foregoing, _____, the true and lawful attorney and proxy of the undersigned, with full power of substitution, to attend virtually, act and vote in respect of the common shares held by the undersigned at the annual meeting of the shareholders of the Corporation to be held on **Wednesday, June 2, 2021 at 9:00 a.m. (Calgary time) virtually** (the "Meeting") and any adjournment or postponement thereof. The undersigned hereby instructs said proxy to vote the common shares represented by this instrument of proxy in the following manner:

1. **FOR** [] The fixing of the number of directors to be elected at the Meeting at five (5).
 AGAINST []

2. The election of directors of the Corporation as specified in the accompanying management information circular prepared for the purpose of the Meeting ("**Management Information Circular**") as follows:

 FOR [] **WITHHOLD** [] i. Michael Binnion
 FOR [] **WITHHOLD** [] ii. Mireille Fontaine
 FOR [] **WITHHOLD** [] iii. Hans Jacob Holden
 FOR [] **WITHHOLD** [] iv. Dennis Sykora
 FOR [] **WITHHOLD** [] v. Bjorn Inge Tonnessen

3. **FOR** [] The appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and authorizing the Board of Directors of the Corporation to fix their remuneration.
 WITHHOLD []

4. At the discretion of the said proxyholder, upon any amendment or variation of the above matters or any other matter that may be properly brought before the Meeting or any adjournment(s) or postponement thereof in such manner as the said proxyholder in its sole judgment, may determine.

To be valid, this proxy must be received by the Corporation's transfer agent, C/O Stig Tore Strom, Global Companies Registrars Section, DnB Bank ASA, PO Box 1600 Sentrum, 0021 Oslo, Norway, email: vote@dnb.no not later than 96 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

This proxy revokes and supersedes all proxies of earlier date.

THIS PROXY MUST BE DATED

DATED this ____ day of _____, 2021

Signature of Shareholder

Name of Shareholder (Please Print)

Number of Shares Held

NOTES

1. The shares represented by this instrument of proxy will be voted. Where a choice is specified, the proxy will be voted as directed. **Where no choice is specified, this proxy will be voted in favour of the matters listed on the proxy.** The proxy confers discretionary authority for the above named person to vote in his discretion with respect to amendments or variations to the matters identified in the Notice of Meeting accompanying the instrument of proxy or such other matters which may properly come before the Meeting.
2. Each shareholder has the right to appoint a person to represent him at the Meeting other than the person specified above. Such right may be exercised by striking out the names of Management's nominees and inserting in the blank space provided the name of the person to be appointed, who need not be a shareholder of the Corporation.
3. Each shareholder must sign this instrument of proxy exactly the same as the name which is printed, or appears, on the instrument of proxy. Please date the instrument of proxy. If the shareholder is a corporation, the instrument of proxy must be executed under its corporate seal by an officer or attorney thereof duly authorized.
4. If the instrument of proxy is not dated in the space provided, it is deemed to bear the date of its mailing to the shareholders of the Corporation.
5. If the shareholder appoints any of the persons designated above, **including persons other than Management Designees**, as his proxy to attend and act at the said Meeting:
 - (a) the shares represented by the proxy will be voted in accordance with the instructions of the shareholder on any ballot that may be called for;
 - (b) where the shareholder specifies a choice in the proxy with respect to any matter to be acted upon, the shares represented by the proxy shall be voted accordingly; and
 - (c) **IF NO CHOICE IS SPECIFIED WITH RESPECT TO THE MATTERS IDENTIFIED IN THE ITEMS ABOVE, THE PROXY WILL BE VOTED FOR SUCH MATTERS.**
6. This instrument of proxy will not be valid and not be acted upon or voted unless it is completed as outlined herein and delivered to the attention of Stig Tore Strom, Global Companies Registrars Section, DnB Bank ASA, PO Box 1600 Sentrum, 0021 Oslo Norway, email: vote@dnb.no not later than 96 hours, (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) of that meeting.