

QUESTERRE ENERGY CORPORATION

INSTRUMENT OF PROXY

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS AND MANAGEMENT AND WILL BE USED  
AT THE ANNUAL AND SPECIAL 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, act and vote in respect of the common shares held by the undersigned at the annual and special meeting of the shareholders of the Corporation to be held on **Wednesday, June 15, 2022 at 3:00 P.M. (Calgary time), at the Bennett Room of the Ranchmen's Club, 710 – 13<sup>th</sup> Avenue SW, Calgary, Alberta** (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 Ernst & Young 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.   **FOR**                    [ ]           To approve and adopt, with or without modification, the ordinary resolution approving the shareholder rights plan of the Corporation as set forth in the accompanying Management Information Circular.  
      **AGAINST**           [ ]
  
5.   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, Global Companies Registrars Section, DNB Bank ASA, PO Box 1600 Sentrum, 0021 Oslo, Norway, EMAIL: vote@dnb.no no later than June 9, 2022 at 1600 CET. 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 \_\_\_\_\_, 2022

\_\_\_\_\_  
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 Global Companies Registrars Section, DNB Bank ASA, PO Box 1600 Sentrum, 0021 Oslo, Norway, EMAIL: vote@dnb.no No later than June 9, 2022 at 1600 CET. A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) of that meeting.