

Questerre announces definitive agreement to acquire 100% of PX Energy

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CALGARY, July 29, 2025 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX, OSE: QEC) is pleased to announce that it has entered into a definitive agreement (the "Definitive Agreement") to acquire 100% of Parana Xisto SA ("PX Energy"), a privately held shale oil production and refining company based in southern Brazil by way of acquisition of the shares of its indirect parent companies, Forbes & Manhattan Resources Inc. ("F&M Resources") and Forbes Participações Ltda (the "Acquisition").

"This acquisition is a rare opportunity for us to gain the expertise and capacity to advance our multi-billion barrel oil shale resource in Jordan⁽¹⁾. I'm very pleased we were able to structure it to ensure the Quebec Assets are not affected by this deal." said Michael Binnion, President and Chief Executive Officer of Questerre. "PX Energy has operated for over thirty years using technology developed by Petrobras. We believe the PX Energy platform will also provide us with the operational base, deep expertise, and capital foundation needed to advance the Red Leaf oil shale and biofuel technology to the next stage. We are in active discussions with potential co-investors for up to 50% of this acquisition."

Transaction Highlights

Assets acquired: PX Energy currently produces approximately 4,500 boe per day, with a targeted increase to 6,000 boe per day by August 31, 2026, supported by growth capital projects currently underway.

Purchase consideration: 65 million common shares of Questerre, structured as follows:

- 15 million common shares issued upon closing, which will be subject to a voting and lock-up agreement;
- 50 million common shares, released in two tranches based on the achievement of key performance milestones:
 - With respect to the first tranche of 25 million common shares, US\$30 million Free Cash Flow achieved no later than September 30, 2027, with respect to the second tranche of 25 million common shares, US\$40 million Free Cash Flow achieved no later than September 30, 2028; or
 - Equity financings completed at or above C\$0.50 per share with respect to the first tranche for aggregate proceeds of at least C\$25 million completed no later than September 30, 2027 and with respect to the second tranche, an equity financing at or above C\$1.00 per share for aggregate proceeds of at least C\$25 million no later than September 30, 2028.

Quebec asset spin-out: It is anticipated that Questerre's Quebec-based assets (the "Quebec Assets") will be transferred into a separate sidecar subsidiary company (the "Quebec Spin-out"). Questerre anticipates either distributing preferred shares of Questerre or of the new entity to its existing shareholders ahead of the closing of the acquisition of PX Energy in order not to dilute its existing shareholders' position in the Quebec Assets.

Closing conditions: Completion of the Acquisition is subject to a number of conditions, including satisfactory due diligence review, board approval, standard regulatory approvals (including acceptance from the Toronto Stock Exchange and Oslo Stock Exchange (collectively, the "Exchanges")) and third-party approvals including satisfactory waivers by the bond holders and convertible noteholders in favor of Questerre. Where applicable, the proposed Acquisition cannot close until the required shareholder approval is obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.

The Company has retained Clarksons Securities AS, a Norwegian based investment banking firm as financial advisor to advise on the existing outstanding debt of PX Energy including US\$80 million in senior secured bonds in Forbes Resources Brazil Holding SA (the parent company of PX Energy). The Company is

anticipating that a stronger sponsor will be well received by the debt holders and the holders of US\$8 million in convertible promissory notes in F&M Resources. Financial information on Forbes Resources Brazil Holding SA is available online at: <https://investidores.pxenergy.com.br/>.

Strategic Rationale

PX Energy is a vertically integrated refining and shale oil operation with established ESG performance, favorable cost structures, and a strong growth trajectory. Its operations generate US Dollar-linked revenues with Brazil reais-denominated costs, providing robust margin potential in a dynamic macroeconomic environment.

The acquisition strengthens Questerre's oil shale footprint and complements its commitment to advancing environmentally responsible hydrocarbon technologies through its investee Red Leaf Resources Inc.

About [Questerre Energy Corporation](#)

Questerre Energy Corporation is a Calgary-based energy technology company focused on the responsible development of oil and gas resources across the Americas. Questerre integrates leading-edge technologies with a disciplined capital strategy to unlock long-term value while maintaining strong environmental and social governance standards.

About PX Energy Inc.

PX Energy is a Brazilian shale oil and refining company operating since the 1990s. It employs advanced pyrolysis technology, integrates mining and refinery operations, and maintains some of the region's lowest carbon intensity per barrel. With secured offtake agreements and robust infrastructure, PX Energy is a platform for scalable, sustainable energy production. More information about PX Energy is available online at <https://pxenergy.com.br/>

All information contained in this news release with respect to PX Energy was supplied by the F&M Resources, for inclusion herein, without independent review by Questerre, and Questerre and its directors and officers have relied on F&M Resources for any information concerning the PX Energy.

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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, statements in respect of:

- anticipated benefits of the Acquisition to the Company and its shareholders, including any operational and economic synergies;
- the timing and receipt of any required securityholder, third-party (including, satisfactory waivers by the bondholders and convertible noteholders), Exchanges, or regulatory approvals;

- the ability of the Company and PX Energy to satisfy the conditions to, and to negotiate and execute a Definitive Agreement and to complete, the Acquisition;
- the anticipated timing for executing a Definitive Agreement;
- the form of the Quebec Spin-out, and any changes to the anticipated structure thereof;
- the closing of the Acquisition and the Quebec Spin-out, including the timing thereof, if it is to close at all;
- the application of the HCCO technology to, and the overall integration of, the PX Energy Platform being acquired, and any operational synergies or economic benefits that may result;
- PX Energy's predicted production rates, and its production at similar rates upon completion of the Acquisition; and
- the achievement of the performance milestones attached to the consideration payable, and the timing thereof, if at all.

The forward-looking information that may be in this news release is based on current expectations, estimates, projections and assumptions, having regard to the Company's experience and its perception of historical trend which have been used to develop such statements and information, but which may prove to be incorrect, and includes, but is not limited to, expectations, estimates, projections and assumptions relating to:

- the timely receipt of approval of the Acquisition by the Exchanges, third parties, and other regulatory bodies;
- all closing conditions to the Acquisition being satisfied and the closing of the Acquisition occurring as anticipated;
- all closing conditions to the Quebec Spin-out being satisfied and the closing of the Quebec Spin-out occurring as anticipated;
- foreign currency exchange rates and interest rates;
- future crude oil, natural gas liquids, and natural gas prices;
- management's expectations relating to the timing and results of its other exploration and development activities;
- ability of management to execute on key priorities;
- the effectiveness of various actions resulting from the Company's strategic priorities;
- the Company's ability to integrate the PX Energy platform to advance its oil shale and biofuel technology to the next stage;
- the Company's ability to maintain PX Energy predicted rate of production; and
- the Company's ability to apply its HCCO technology to the assets being acquired.

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:

- the Acquisition not being completed on the terms anticipated or at all, including due to a closing condition not being satisfied, including, the inability to obtain receipt of all necessary securityholder, third parties (including satisfactory waivers by the bond holders and convertible noteholders), Exchanges, and regulatory approvals or consents, lack of material changes with respect to the parties and their respective businesses;
- the Quebec Spin-out not being completed on the terms anticipated or at all;
- the synergies expected from the Acquisition not being realized;
- loss of key personnel of PX Energy upon completion of the Acquisition;
- the implementation of Bill 21 by the Government of Quebec;
- 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.

Barrel of oil equivalent ("boe") amounts may be misleading, particularly if used in isolation. A boe conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil and the conversion ratio of one barrel to six thousand cubic feet is based on an energy equivalent conversion method application at the burner tip and does not necessarily represent an economic value equivalent at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This news release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")), absent registration or an exemption from registration. The securities offered have not been and will not be registered under the U.S. Securities Act or any state securities laws and, therefore, may not be offered for sale in the United States, except in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

(1) There is no certainty that it will be commercially viable to produce any portion of the resources. 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. Please reference the Annual Information Form for the year ended December 31, 2016, and dated March 24, 2017, as filed under the Corporation's profile on www.sedarplus.ca.

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