

Questerre closes PX acquisition and enters joint venture for the project

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CALGARY, Sept. 29, 2025 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX, OSE:QEC) is pleased to announce it has entered a binding term sheet (the "Term Sheet") for a 50/50 joint venture to own and develop Parana Xisto SA ("PX Energy"), an oil shale production and refining company based in southern Brazil (the "Joint Venture"). The Joint Venture partner is Nice Capital Holdings Ltda ("Nice"), a member of the Nimofast Group ("Nimofast"), one of the leading private fuel importers and distributors in Brazil.

Questerre concluded its previously announced acquisition of PX Energy as reported by the Company on July 29, 2025, pursuant to the share purchase agreement dated July 28, 2025 (the "SPA"). The Company has agreed to amend the SPA to directly acquire 100% ownership of Forbes Resources Brazil Holding SA ("Forbes Brazil"), amend certain escrow and indemnity provisions and provide for certain other amendments and assignments as set forth below. Following completion of the acquisition and subject to certain conditions precedent, including the prior approval by the Brazilian Administrative Council for Economic Defense ("CADE") and the entering into of a definitive joint venture agreement ("JVA"), Nice will subsequently acquire a 50% interest in the Joint Venture through the acquisition of shares of a newly formed holding company ("JV Newco") and Forbes Brazil.

Control and management of JV Newco and PX Energy will be shared equally between Nice and Questerre. Both parties will have equal shareholder rights, the rights to appoint board representatives, and the responsibility to make equal financial and other contributions to the Joint Venture. The parties have agreed on an initial liquidity commitment of up to an aggregate of US\$50 million on an as needed basis to be shared equally with a priority to secure third party financing. To the extent any equity contribution is required in the near term, Questerre anticipates it will be able to fund its share through its existing financial resources.

In conjunction with the execution of the Term Sheet, Questerre also reported that Ramon Reis, principal and founder of Nimofast, will be joining the Board of Questerre. Additionally, William Con Steers will also be appointed to the Board of Questerre. Mr. Steers has over 30 years of experience in capital markets and project development primarily in Brazil. Mr. Reis and Mr. Steers will be granted 1,500,000 and 500,000 options respectively to acquire common shares in accordance with the Company's stock option plan.

Nimofast will also be granted warrants to acquire 40 million common shares of Questerre with an exercise price per share equal to the 5-day VWAP as of the date hereof (the "Warrants") for a period of 18 months following the closing of the acquisition and shall be exercisable once Questerre's share price is trading at a weighted average price of \$0.50 per share over any 20 consecutive trading days. The appointment of the new directors and the issuance of the Warrants are subject to regulatory and other approvals.

Questerre continues to advance its plan to spin out its Quebec-based assets (the "Quebec Spinout") and is currently finalizing the proposed structure. Once finalized, it is anticipated that existing shareholders of Questerre will receive a new financial instrument representing their interest in the Quebec assets. The Quebec Spinout is intended to be completed prior to the issuance of any common shares of the Company in connection with the acquisition of PX Energy or pursuant to the Warrants. Further information on the Quebec Spinout shall be provided once the final plan is determined.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "This Joint Venture combines our experience with the upstream business of resource and technology development, with the downstream distribution and logistics experience of Nimofast. PX Energy will benefit from our joint financial strength as we stabilize the business and explore opportunities for growth. We are particularly excited about advancing the Red Leaf proprietary technology at scale to unlock oil shale globally."

He added, "PX Energy is a major employer in the state of Parana and we are committed to preserving and

growing local jobs and building relationships with local contractors. Leveraging our operating experience in Quebec building social acceptability, we are also committed to transparency in our activities and compliance with our corporate governance guidelines."

Nimofast, one of the leading private fuel importers and distributors in Brazil, has consolidated its position with nationwide coverage, international operations, and annual revenues of approximately US\$2 billion. Through Nice, Nimofast will bring not only local expertise but also the ability to enhance supply chain efficiency, market access, and profitability for PX Energy. This Joint Venture creates a unique platform to position PX Energy as a new competitive player in Brazil's energy landscape - both as a leader in oil shale and as a downstream refining and fuel production company.

Ramon Reis, principal of the Nimofast Group, commented, "We are very proud to join forces with Questerre in this new chapter for PX Energy. For us Brazilians, this asset carries immense symbolic value: it represents technology developed in our country and a strategic contribution to national energy security. In recent years, Nimofast has consolidated its position as one of the leading private fuel importers and distributors in Brazil, with nationwide presence and international operations. The acquisition of PX Energy, in partnership with Questerre, is the materialization of this growth: the combination of our commercial and logistics scale with world-class technological expertise. Together, we will strengthen the refinery, preserve jobs, drive low-carbon innovation, and position PX Energy as a global reference in sustainable shale oil."

The amendments to the SPA required that certain other agreements be assigned to JV Newco or otherwise be amended to reflect the change of structure. Specifically, the business combination agreement with a Special Purpose Acquisition Company and the agreements with convertible noteholders are to be assigned to JV Newco as part of and as a condition to the closing of the PX Energy acquisition and execution of the JVA.

The Company received confirmation from the trustee that the bondholders of Forbes Brazil adopted the resolution approving the Proposal as defined in the Written Resolution dated 24 September 2025. The confirmation is available online at <https://newsweb.oslobors.no/message/656278>. The Proposal provided for, among other things, the approval of the acquisition of PX and other amendments to the bond terms subject to the closing of the transaction as disclosed above.

In addition to the various conditions precedent discussed above, completion of the Joint Venture remains subject to customary closing conditions, including:

- Required regulatory consents, including clearance from CADE in Brazil; and
- Execution of the JVA.

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.

Questerre is a believer that the future success of the oil and gas 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.

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: Consummation of the Joint Venture as set out in the Term Sheet, including the definitive terms of

the Joint Venture upon completion and satisfaction of all condition precedents and obtainment of all approvals, if such arrangement is to be consummated at all; anticipated benefits and synergies resulting from the Joint Venture and transactions contemplated in connection therewith; consummation of Questerre's previously announced acquisition of PX Energy, including the timing thereof, if at all; the parties' ability to satisfy the initial liquidity commitment of up to an aggregated of US\$50 million; Questerre's ability to fund its share of the Joint Venture through its existing financial resources; the appointment of the new directors to the Board of Questerre, including receipt of all approvals in connection therewith; the grant and eventual exercise of the 40 million warrants granted to Nice, if it is to occur at all; the timing and receipt of any required securityholder, third-party, stock exchange, or regulatory approvals; and completion of the Quebec spin-out, the timing and the definitive terms thereof, if it is to complete 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 by the stock exchange, third parties, and regulatory bodies approvals in connection with the Joint Venture and acquisition; all closing conditions to the Joint Venture being satisfied and the closing of the Joint Venture occurring as anticipated; foreign currency exchange rates and interest rates remaining at least as favorable as they currently are; future crude oil, natural gas liquids, and natural gas prices remaining at least as favorable as they currently are; ability of management to execute on key priorities; the effectiveness of various actions resulting from the Company's strategic priorities; Questerre's ability to integrate and build on the existing expertise of Nice and its management team through the Joint Venture, and the results anticipated to flow therefrom; and Questerre's ability to complete the Quebec Spin-out in a timely manner and on commercially reasonable terms.

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 Joint Venture 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, stock exchanges, and regulatory approvals or consents, lack of material changes with respect to the parties and their respective businesses; the synergies expected from the Joint Venture not being realized; 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.

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

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