

Questerre reports third quarter 2025 results

13.11.2025 | [GlobeNewswire](#)

CALGARY, Nov. 12, 2025 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX,OSE:QEC) reported today on its financial and operating results for the third quarter ended September 30, 2025.

Michael Binnion, President, and Chief Executive Officer of Questerre, commented, "We are one step closer to our goal of commercially developing oil shale with the acquisition of PX Energy. Their production platform and refining assets round out our portfolio of upstream assets including resources and access to the next generation of technology through our investment in Red Leaf. We are now a vertically integrated oil shale company with assets across the entire value chain."

He added, "We joint ventured with a subsidiary of Nimofast, one of the largest private fuel distributors in Brazil, to develop this opportunity. Their expertise in logistics and distribution will be vital to improving product margins and profitability. They will be able to leverage PX Energy's other assets including ownership of one among ten private refinery licenses issued in the country."

Commenting on Quebec, he noted, "The acquisition also prompted us to sidecar our Quebec assets. We expect to finalize the structure of this arrangement shortly. Our plan is to distribute to existing shareholders, on a one for one basis, a new security, a tracking share, representing ownership in these assets."

He further added, "We are continuing our work in Quebec towards a business and political solution while protecting our shareholder rights. We are working with the Government on the approvals for our pilot carbon storage project. We are also consulting on proposed legislation for carbon storage in the province. On the legal front, we completed the examination of key Government witnesses in advance of our trial on the merits of the case."

Highlights

- Questerre closes PX Energy acquisition with over 4,000 boe per day of oil shale production
- Questerre to form a 50/50 joint venture for PX Energy with a subsidiary of Nimofast, a leading private fuel distribution company in Brazil
- Examination of key witnesses underway to protect legal rights in Quebec
- Average daily production of 2,926 boe per day and net cash flow from operating activities of \$1.3 million and adjusted funds flow from operations of \$2.8 million

Following the tie-in of the new Kakwa North wells in April 2025, production volumes increased compared to last year. Production averaged 2,926 boe/d for the quarter (2024: 1,913 boe/d) and 2,587 boe/d for the nine months ended September 30, 2025 (2024: 1,712 boe/d).

Higher production volumes were partly offset by the lower realized commodity prices resulting in higher revenue for the quarter and nine months ended September compared to last year. For the quarter, petroleum and natural gas sales totaled \$11.8 million (2024: \$9.5 million) and \$34.6 million year to date (2024: \$27.3 million). The Company reported adjusted funds flow from operations of \$2.8 million (2024: \$3.4 million) in the quarter and \$11.4 million for the first nine months of the year (2024: \$10.9 million) and cash flow from operations of \$1.3 million for the quarter (2024: \$4.1 million).

The revenue was offset by higher expenses and contributed to a net loss of \$5.3 million for the quarter (2024: \$0.3 million loss) and \$6.0 million year to date (2024: \$0.8 million net income). Capital expenditures in the quarter were \$2.2 million (2024: \$3.4 million) and \$21.2 million year to date (2024: \$13.0 million).

The term "adjusted funds flow from operations" is a non-IFRS measure. Please see the reconciliation

elsewhere in this press release.

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. With new clean technologies and innovation to responsibly produce and use energy, we can sustain both human progress and our natural environment.

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") including the Company's views on the acquisition of PX Energy and its benefits to the Company, its joint venture arrangement with Nimofast and the anticipated benefits to PX Energy and the Company, the finalization of the spin out of the Quebec assets, the Company's work towards and business and political solution in Quebec, the approvals related to its pilot carbon storage project and its expectations regarding the trial on the merits of its case in Quebec. Forward-looking statements are based on several 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 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. Further, 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 implementation of Bill 21 by the Government of Quebec and certain other risks detailed from time-to-time in Questerre's public disclosure documents.

Additional information regarding some of these risks, expectations or assumptions and other factors may be found under 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. The reader is 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.

Certain information set out herein may be considered as "financial outlook" within the meaning of applicable securities laws. The purpose of this financial outlook is to provide readers with disclosure regarding Questerre's reasonable expectations as to the anticipated results of its proposed business activities for the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

(1) For the three-month period ended September 30, 2025, liquids production including light crude and natural gas liquids accounted for 1,512 bbls/d (2024: 1,106 bbls/d) and natural gas including conventional and shale gas accounted for 8,485 Mcf/d (2024: 4,842 Mcf/d). For the nine month period ended September 30, 2025, liquids production including light crude and natural gas liquids accounted for 1,402 bbls/d (2024: 1,006 bbls/d) and natural gas including conventional and shale gas accounted for 7,111 Mcf/d (2024: 4,236 Mcf/d).

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 press release contains the term "adjusted funds flow from operations" which is a non-GAAP term.

Questerre uses this measure to help evaluate its performance.

As an indicator of Questerre's performance, adjusted funds flow from operations should not be considered as an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with GAAP. Questerre's determination of adjusted funds flow from operations may not be comparable to that reported by other companies. Questerre considers adjusted funds flow from operations to be a key measure as it demonstrates the Company's ability to generate the cash necessary to fund operations and support activities related to its major assets. Adjusted Funds Flow from Operations is a non-GAAP measure defined as cash flows from operating activities before changes in non-cash operating working capital and excluding the transaction costs related to the PX Energy acquisition.

(\$ thousands)	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2025	2024	2025	2024
Net cash from operating activities	\$ 1,294	\$ 4,060	\$ 10,940	\$ 9,829
Transaction costs related to PX Energy Acquisition	2,689	-	2,689	-
Change in non-cash operating working capital	(1,170)	(632)	(2,268)	1,027
Adjusted Funds Flow from Operations	\$ 2,813	\$ 3,428	\$ 11,361	\$ 10,856

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/712164--Questerre-reports-third-quarter-2025-results.html>

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