

Brazil joint venture partner receives regulatory approval

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CALGARY, Nov. 19, 2025 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX,OSE:QEC) reported today that Nice Capital Holdings Ltda. ("Nice"), a member of the Nimofast Group ("Nimofast"), has received regulatory approval to proceed with its joint venture with Questerre for the development of Parana Xisto SA ("PX Energy"), an oil shale production and refining company based in southern Brazil (the "Joint Venture").

The Brazilian Administrative Council for Economic Defense ("CADE") issued a certificate yesterday for its final and non-appealable decision to approve the participation of Nice in the Joint Venture. Nice will acquire a 50% interest in the Joint Venture through the acquisition of shares of Questerre's special purpose subsidiary and the Brazilian holding company that owns 100% of the equity of PX Energy.

Michael Binnion, President, and Chief Executive Officer of Questerre, commented, "With the CADE approval in place, we look forward to working with Nimofast to realize the potential of the PX Energy acquisition. We expect to finalize our joint venture agreement with them later this month."

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 realizing the value from its acquisition of PX Energy and the execution of its joint venture agreement with Nice. 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.

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.

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