

Questerre to acquire remaining interest in Red Leaf Resources

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CALGARY, Dec. 01, 2025 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX,OSE:QEC) is pleased to announce its plans to consolidate the remaining common equity interest in Red Leaf Resources, Inc. ("Red Leaf") through an exchange of Red Leaf common shares for Class "A" Common voting shares of Questerre ("Questerre Common Shares"). Red Leaf is a private US-based technology company whose principal assets include its patented HCCO® oil-shale processing technology and mineral leases in the State of Utah. Questerre currently holds approximately 40% Red Leaf's common equity capital.

Michael Binnion, President, and Chief Executive Officer of Questerre, commented, "Consolidating ownership of Red Leaf is the next step in our oil shale strategy. Their patented HCCO® technology to produce oil from shale with integrated carbon capture remains, in our view, a compelling opportunity to unlock oil shale globally. Together with our PX Energy acquisition, we now have an integrated oil shale platform that combines new technology incorporating carbon capture, existing production and refining operations and access to resources in the state of Utah, Kingdom of Jordan and in Brazil. As a first step, our operations in Brazil can provide an ideal platform to advance a small scale commercial HCCO project."

Red Leaf's assets include its patented HCCO® technology, mineral leases in the state of Utah for oil shale, a permit for a wax processing facility and title to over 7,000 acres in the Uintah Basin and cash and investments of over US\$9 million. The acquisition values Red Leaf at US\$43 million less an applicable discount for lack of control and marketability according to a third party valuation report prepared as of December 31, 2024, resulting in an acquisition price of US\$7.5 million subject to working capital adjustments.

Shareholders representing approximately 40% of Red Leaf's common shareholders excluding Questerre, representing a majority of the non-Questerre shareholders, have agreed to exchange their Red Leaf common shares for Questerre Common Shares subject to conditions precedent under the terms of the share purchase agreement. It is anticipated the selling shareholders will exercise the provisions under the Red Leaf stockholders agreement requiring the remaining common shareholders to accept the offer on the same terms. Subject to tax and other considerations, the preferred share equity of Red Leaf representing US\$1.9 million of principal and accrued dividends intend to participate in this transaction. This participation will be structured through a redemption or acquisition of their ownership by Questerre. A majority of the preferred shares, including those held by the Chief Executive Officer representing over 60% of the outstanding preferred shares, have indicated their support for this transaction.

The exchange ratio is based on the thirty-day weighted average price of \$0.31 (US\$0.22) per Common Share. Based on Red Leaf's shares outstanding utilizing a deemed price of US\$21 per Red Leaf share and an exchange ratio of 94 Questerre Common Shares for one Red Leaf share, the Company could issue up to a maximum of 20 million Common Shares to the Red Leaf shareholders to acquire all the remaining common equity of Red Leaf. The Common Shares will be issued under applicable prospectus exemptions in Canada and Norway and subject to applicable securities legislation in the United States. Closing of the transaction is subject to receipt of requisite approvals and an initial closing is scheduled for the end of 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.

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 the proposed consolidation of Red Leaf's remaining equity and the timing, structure, and maximum share issuance; receipt of stock exchange and regulatory approvals and any other required third-party or shareholder approvals; and the strategic benefits of consolidating Red Leaf, including potential synergies and the advancement of a commercial HCCO project.

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: 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.

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