

Forbes Resources Brazil Holding Announces Sale of Parana Xisto S.A.

São Mateus do Sul, Brazil – July 29, 2025 – The shareholders of Forbes & Manhattan Resources Inc. have entered into a definitive agreement (the “Definitive Agreement”) with Questerre Energy Corporation (“Questerre”) to sell to Questerre 100% of Parana Xisto S.A. (“PX Energy”), a privately held shale oil production and refining company based in southern Brazil by way of a sale of the shares of Forbes & Manhattan Resources Inc. (“F&M Resources”) and Forbes Participações Ltda (the “Acquisition”). F&M Resources and Forbes Participacoes Ltda. are the owners of Forbes Resources Brazil Holding S.A.

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 where Questerre is listed 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 Questerre shareholder approval is obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.

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

PX Energy (www.pxenergy.com.br) operates a vertically integrated oil refining, recycling, and mining facility in southern Brazil, with continuous operations since the 1990s. PX Energy specializes in the production of fuel oil, naphtha, LPG, fuel gas, sulfur, and fertilizer inputs. The company has established itself as a global leader in the research, exploration, and processing of oil shale, reaffirming its commitment to innovation, energy efficiency, and sustainable development in the refining sector. PX uses an advanced pyrolysis process — a method of heating in an oxygen-free environment — to efficiently extract kerogen from shale. Its infrastructure includes a modern mining unit, pyrolysis reactor, oil processing units, and treatment systems, ensuring high operational efficiency and compliance with environmental

standards. Since its acquisition by Forbes & Manhattan (formerly owned by Petrobras) in November 2022, PX Energy has experienced remarkable growth, currently producing more than 1,500,000 barrels of oil equivalent per year. Between November 2022 and November 2024, the company expanded its operations by approximately 40%, reaffirming its commitment to innovation, energy efficiency, and sustainable growth.

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Forward-Looking Statements Disclaimer

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