

MATERIAL CHANGE REPORT
Form 51-102F3

Item 1 Name and Address of Company

Questerre Energy Corporation (the “**Company**” or “**Questerre**”)
1650, 801 6th Ave S.W.
Calgary, Alberta, T2P 3W2

Item 2 Date of Material Change

The material change occurred on September 26, 2025.

Item 3 News Release

The Company issued a press release relating to the material change described herein on September 29, 2025 through GlobeNewswire.

Item 4 Summary of Material Change

Questerre concluded its previously announced acquisition of Parana Xisto SA (“**PX Energy**”), an oil shale production and refining company based in southern Brazil, as reported by the Company on July 29, 2025, pursuant to the share purchase agreement dated July 28, 2025 (the “**SPA**”) by way of the acquisition of 100% ownership of Forbes Resources Brazil Holding SA (“**Forbes Brazil**”),

Questerre also announced it had entered into a binding term sheet (the “**Term Sheet**”) for a 50/50 joint venture to own and develop PX Energy (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.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Questerre announced it had entered the Term Sheet and concluded its previously announced acquisition of PX Energy as reported by the Company on July 29, 2025, pursuant to the SPA.

The Company has agreed to amend the SPA to directly acquire 100% ownership of 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 day 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.

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 available online at <https://newsweb.oslobors.no/message/653672>. 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.

CORPORATE RESERVE INFORMATION FOR PX ENERGY

The reserves data for PX Energy herein is based upon the independent reserve evaluation prepared by DeGolyer and MacNaughton, dated May 9, 2025, entitled "Report as of December 31, 2024 on Reserves and Revenue, and Contingent Resources and Potential Revenue of the Mina de Xisto Field in Brazil for Forbes & Manhattan Resources, Inc. Executive Summary NI 51-101" with an effective date of December 31, 2024 (the "**Reserve Report**").

The Reserve Report has been prepared in accordance with National Instrument 51-101 –

Standards of Disclosure for Oil and Gas Activities (“**NI 51-101**”). Certain other terms used but not defined herein are defined in NI 51-101 and in the Canadian Oil and Gas Evaluation Handbook Volume I. The actual oil and gas reserves and future production will be greater than or less than the estimates provided herein. The estimated value of future net revenue from the production of the disclosed oil and gas reserves does not represent the fair market value of these reserves. There is no assurance that the forecast prices and costs or other assumptions made in connection with the reserves disclosed herein will be attained and variances could be material.

The Reserves Report noted that revenue values in the Reserves Report estimated using initial prices, expenses and costs provided by Forbes & Manhattan Resources, Inc. (“**F&M Resources**”), the former parent company of Forbes Brazil, that are compliant with NI 51-101. A forecast prices and cost case was evaluated with future prices and costs that vary from current prices and costs as described in the Reserves Report. The future net revenue estimated in the Reserves Report, discounted or undiscounted, should not be construed to represent fair market value. See also Schedule A.

The estimated gross, company gross, and company net proved, probable and possible reserves, as of December 31, 2024, of the properties evaluated in the Reserves Report are summarized as follows, expressed in thousands of barrels (10^3 bbl) and millions of cubic feet (10^6 ft³):

	Gross Reserves			
	Marketable Synthetic		Naphtha (10^3 bbl)	Marketable LPG (10^3 bbl)
	Oil (10^3 bbl)	Gas (10^6 ft ³)		
Proved Developed				
Producing	10,672.73	20,927.83	3,114.88	1,556.42
Non-Producing	0.00	0.00	0.00	0.00
Total Proved Developed	10,672.73	20,927.83	3,114.88	1,556.42
Proved Undeveloped	0.00	0.00	0.00	0.00
Total Proved	10,672.73	20,927.83	3,114.88	1,556.42
Probable	750.31	1,471.25	218.98	109.42
Proved plus Probable	11,423.04	22,399.08	3,333.86	1,665.84
Possible	628.46	5,595.89	785.87	623.93
Proved plus Probable plus Possible	12,051.50	27,994.97	4,119.73	2,289.77

Notes:

1. Probable and possible reserves are presented as required by Canadian National Instrument 51-101 and are not equivalent to proved reserves.
2. Marketable synthetic oil, marketable synthetic gas, and marketable LPG reserves include fuel synthetic oil, fuel synthetic gas, and fuel LPG, respectively, as described herein.

	Company Gross Reserves			
	Marketable Synthetic		Naphtha (10³bbl)	Marketable
	Oil (10³bbl)	Gas (10⁶ft³)		LPG (10³bbl)
Proved Developed				
Producing	10,672.73	20,927.83	3,114.88	1,556.42
Non-Producing	0.00	0.00	0.00	0.00
Total Proved Developed	10,672.73	20,927.83	3,114.88	1,556.42
Proved Undeveloped	0.00	0.00	0.00	0.00
Total Proved	10,672.73	20,927.83	3,114.88	1,556.42
Probable	750.31	1,471.25	218.98	109.42
Proved plus Probable	11,423.04	22,399.08	3,333.86	1,665.84
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Notes:

1. Probable and possible reserves are presented as required by Canadian National Instrument 51-101 and are not equivalent to proved reserves.
2. Marketable synthetic oil, marketable synthetic gas, and marketable LPG reserves include fuel synthetic oil, fuel synthetic gas, and fuel LPG, respectively, as described herein.

	Company Net Reserves			
	Marketable Synthetic		Naphtha (10³bbl)	Marketable
	Oil (10³bbl)	Gas (10⁶ft³)		LPG (10³bbl)
Proved Developed				
Producing	10,672.73	20,927.83	3,114.88	1,556.42
Non-Producing	0.00	0.00	0.00	0.00
Total Proved Developed	10,672.73	20,927.83	3,114.88	1,556.42
Proved Undeveloped	0.00	0.00	0.00	0.00
Total Proved	10,672.73	20,927.83	3,114.88	1,556.42
Probable	750.31	1,471.25	218.98	109.42
Proved plus Probable	11,423.04	22,399.08	3,333.86	1,665.84
Possible	628.46	5,595.89	785.87	623.93
Proved plus Probable plus Possible	12,051.50	27,994.97	4,119.73	2,289.77

Notes:

1. Probable and possible reserves are presented as required by Canadian National Instrument 51-101 and are not equivalent to proved reserves.
2. Marketable synthetic oil, marketable synthetic gas, and marketable LPG reserves include fuel synthetic oil, fuel synthetic gas, and fuel LPG, respectively, as described herein.

Proved, probable and possible reserves were estimated only for known accumulations and do not include any exploration potential.

The estimated future net revenue and present value of future cash flows at various discount rates attributable to F&M Resources' interest in the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, as of December 31, 2024, of the properties evaluated under the economic assumptions described in the Reserves Report are summarized as follows, expressed in thousands of cubic feet (10³ft³):

	Proved Developed Producing (10 ³ U.S.\$)	Proved Developed (10 ³ U.S.\$)	Total Proved (10 ³ U.S.\$)	Proved plus Probable (10 ³ U.S.\$)	Proved plus Probable plus Possible (10 ³ U.S.\$)
Future Gross Revenue	1,274,574	1,274,574	1,274,574	1,377,372	1,618,306
Other Revenue	647,155	647,155	647,155	751,737	789,435
Royalties	62,927	62,927	62,927	68,374	79,236
Operating Expenses	1,529,907	1,529,907	1,529,907	1,564,981	1,636,182
Capital Costs	98,305	98,305	98,305	98,305	98,305
Indirect Taxes	240	240	240	240	240
Future Net Revenue Before Income Taxes	230,350	230,350	230,350	397,209	593,778
Present Value at 0 Percent	230,350	230,350	230,350	397,209	593,778
Present Value at 5 Percent	148,860	148,860	148,860	258,651	387,701
Present Value at 10 Percent	101,715	101,715	101,715	178,374	268,331
Present Value at 15 Percent	73,183	73,183	73,183	129,711	195,970
Present Value at 20 Percent	55,098	55,098	55,098	98,805	149,999
Host Country Income Taxes	78,320	78,320	78,320	135,050	201,887
Future Net Revenue After Income Taxes	152,030	152,030	152,030	262,159	391,891
Present Value at 0 Percent	152,030	152,030	152,030	262,159	391,891
Present Value at 5 Percent	98,247	98,247	98,247	170,710	255,881
Present Value at 10 Percent	67,132	67,132	67,132	117,727	177,098
Present Value at 15 Percent	48,301	48,301	48,301	85,610	129,339
Present Value at 20 Percent	36,365	36,365	36,365	65,212	98,999

Notes:

1. Values associated with probable and possible reserves are presented as required by Canadian National Instrument 51-101 and are not equivalent to values associated with proved reserves.
2. Brazilian income taxes were calculated by F&M Resources and provided for inclusion in this report.
3. Values associated with possible reserves are those additional values that are less certain to be realized than those associated with probable reserves. It is unlikely that the values for the quantities actually recovered will equal or exceed the sum of values for the proved, probable, and possible reserves.
4. Future Canadian income taxes were not taken into account in the preparation of these estimates.

5.2 Disclosure for Restructuring Transaction

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted.

Item 8 Executive Officer

Jason D'Silva, Chief Financial Officer
Telephone: (403) 777-1188

Item 9 Date of Report

This report is dated October 6, 2025.

Advisory Regarding Forward-Looking Statements

This material change report 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 material change report 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; 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; completion of the Quebec spin-out, the timing and the definitive terms thereof, if it is to complete at all and the PX Energy reserves and estate of present value or future net cash flow.

The forward-looking information that may be in this material change report 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. Statements relating to “reserves” and “resources” are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves and resources described can be profitably produced in the future.

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 material change report 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 material change report 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 United States, except in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

SCHEDULE A

VALUATION of RESERVES

Revenue values in this report were estimated using initial prices, expenses, and costs provided by F&M Resources that are compliant with Canadian National Instrument 51-101. A forecast prices and costs case was evaluated with future prices and costs that vary from current prices and costs as described herein. The future net revenue estimated herein, discounted or undiscounted, should not be construed to represent fair market value.

Values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves were based on projections of estimated future production and revenue prepared for these properties with no risk adjustment applied to the probable or possible reserves. Production of probable or possible reserves is less likely to be realized than proved reserves, and any projection including probable or possible reserves should be considered in that context. Revenue values associated with proved-plus-probable and proved-plus-probable-plus-possible reserves are presented as required by the Canadian National Instrument 51-101 and are not equivalent to revenue values associated with proved reserves. Values associated with possible reserves are those additional values that are less certain to be realized than those associated with probable reserves. It is unlikely that the quantities actually recovered and associated values will equal or exceed the sum of the proved, probable, and possible reserves and values thereof.

Future net revenue was estimated in accordance with Brazilian Law n° 9,478, the Petroleum Law of 1997. The fiscal terms outlined in the Petroleum Law and assessable to F&M Resources, as well as other economic assumptions used in this evaluation, are presented as follows:

Brazilian Fiscal Terms

The Petroleum Law of 1997 affords the Brazilian government three elements of government take: 1) Petroleum levies consisting of royalties, a special participation fee, and surface rentals; 2) direct taxes, which are levied through the financial transaction tax, the corporate income tax, and two social contribution taxes; and 3) indirect taxes, which are levies on equipment and services used by companies engaged in exploration and production activities.

Prices

A synthetic oil, sales synthetic gas, naphtha, sulfur, and LPG price case compliant with the provisions of Canadian National Instrument 51-101 was used in this evaluation. Prices used in this report were based on a Brent reference price provided by F&M Resources. The Brent oil price was adjusted to the respective field price to account for a quality differential and for transportation costs. These quality differentials and transportation costs were also provided by F&M Resources. These prices were escalated 2 percent per year beginning in January 2026.

F&M Resources has represented that sulfur quantities are sold according to specific sales agreements. Sulfur, as a non-petroleum product, is not considered reserves. Oil sludge quantities are sold at the same price as oil reserves and are represented in the cash flow as additional revenue. Oil sludge quantities are also not considered reserves.

Operating Expenses

Estimates of future operating expenses was based on information provided by F&M Resources. Operating expenses include field operating expenses, transportation and processing expenses, abandonment costs, and an allocation of overhead that is directly related to production activities. Future operating expenses were escalated 2.0 percent per year beginning in January 2026.

Capital Costs

Future capital costs were estimated using current capital cost forecasts provided by F&M Resources. Where necessary, these costs were scaled and adjusted to fit the scenario being evaluated. F&M Resources has advised that value-added tax charges were included in the provided estimates of capital costs. Capital costs were escalated 2.0 percent per year beginning in January 2026.

Abandonment Costs

Abandonment costs, which are those costs associated with the removal of equipment and reclamation and restoration associated with the abandonment, were provided by F&M Resources. In certain assets, F&M Resources has represented that it is not liable for abandonment costs. These costs were escalated 2.0 percent per year beginning in January 2026.

Exchange Rate

F&M Resources provided an exchange rate of R\$5.37 per U.S.\$1.00 that was used herein.

Royalties

The estimated royalties are to be paid in cash and are included in Royalties Paid in Cash in the tables of this report. The royalty rate in Brazil varies by field between 5 and 10 percent. A royalty payment of 5 percent was used. Gas royalty is levied on the gas production less gas injected.

Special Participation Fee

The special participation fee (SPF) is a tax assessed at the field level on a sliding-scale basis that varies depending on the location of the field (onshore or offshore), water depth, level of production, and number of years on production. For the field evaluated herein, the SPF tax is zero.

Brazilian Income Taxes

Corporate income tax in Brazil is assessed on a consolidated-entity basis at a statutory rate of 34 percent. This rate consists of the base tax rate of 15 percent, a surtax of 10 percent, and a social contribution component of 9 percent.

Tax on Commerce and Services

The Tax on Commerce and Services (ICMS) varies depending on the Federal State where the service provider is located and on the product. The ICMS is assessed at a rate of 9.6 percent for sales gas. This tax has been netted out of the product prices.

Indirect Taxes

F&M Resources provided a retention area fee of U.S.\$11,545.62 per year. The same escalation that might result from inflation, as applied to the capital costs and operating expenses herein, was also applied to the retention area fee. The retention area fee is included in the cash flows as indirect taxes.

Income Taxes

The estimates of future net revenue and present value included herein are after host country income taxes. Future Canadian income taxes were not taken into consideration in the preparation of the estimates evaluated herein.

Future production rates estimated for this report were based on information provided by F&M Resources, or on actual rates considering the most recent production figures available. Production forecasts and revenue values were estimated for proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves.