

Changing the way the world handles waste gas



Environmental
Protection



Intelligent
Solutions



Innovative
Design



Forward Looking Statements

Certain information presented today may constitute forward-looking statements. Such statements reflect the Company's current expectations, estimates, projections and assumptions.

These forward-looking statements are not guarantees of future performance and are subject to certain risks which could cause actual performance and financial results in the future to vary materially from those contemplated in the forward-looking statements.

For additional information on these risks please refer to the Company's 2018 annual reporting under the heading "Business Conditions and Risk Management."

We are Questor

- **Founded in 1994 and listed in 1998**
- **Headquarters Calgary, AB with field hubs across North America**
- **Clean Balance Sheet with no debt**
- **Technology considered best in class**
- **Proven technology that is key to meeting the tough global regulations and targets on emissions**
- **U.S. and Canadian patent**
 - **Original expires November 2019**
 - **5 new patents filed**



About Us

The Company's common shares are traded on the TSX Venture Exchange under the symbol "QST"

What We Do

- High efficiency waste gas combustion systems and power generation systems / water treatment solutions from waste heat
- Worldwide effective management of CH₄, H₂S, VOC, HAP and BTEX gases ensuring sustainable development
- Solutions for landfill biogas, syngas, waste engine exhaust, geothermal and solar,
- Focus on solid engineering design
- Questor products enable its clients operate cost effectively in an environmentally responsible and sustainable manner



Investor Information

Share Information

Common Shares	27.2 million
Warrants	Nil
Current share price (11/18/2019)	\$4.26
52 Week Hi-Low	\$2.73-\$5.36
Q3'2019 EPS	\$0.23
Market Cap	\$116.9 Million
EBITDA Q3'2019	\$9.3 Million

Major Shareholders

Audrey Mascarenhas	16%
---------------------------	------------

3 Year Share Price Performance

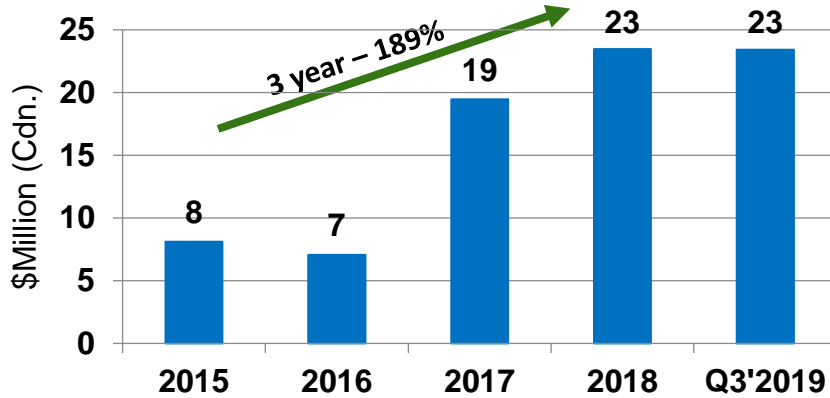


Financial Information (Q3 2019)

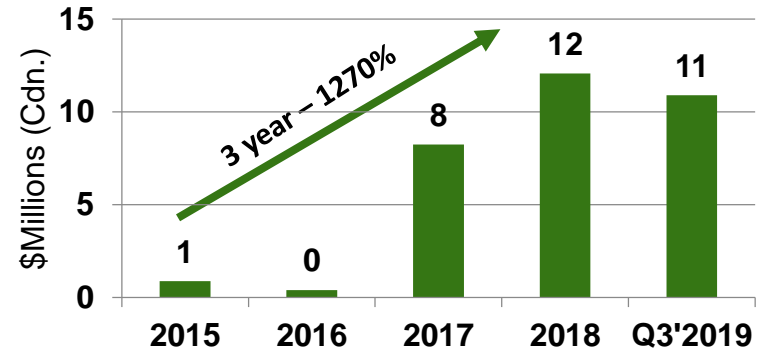
Revenue	\$23.4 million
Cash	\$10.2 million
Net Debt	Nil

Consistent Revenue Growth

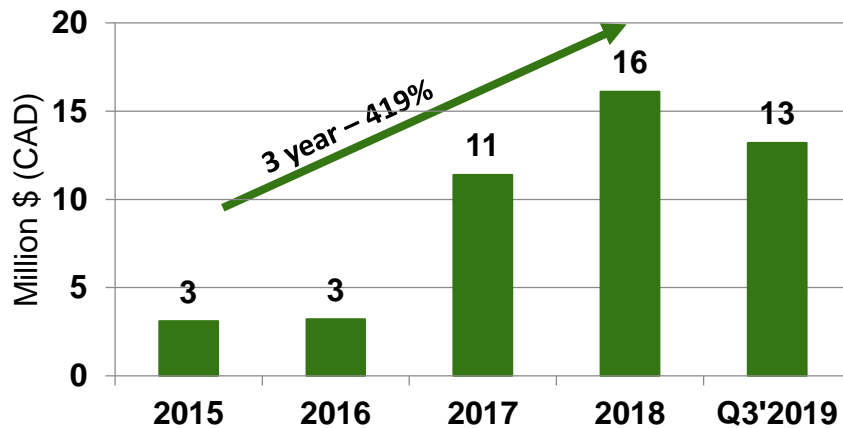
Gross Revenue



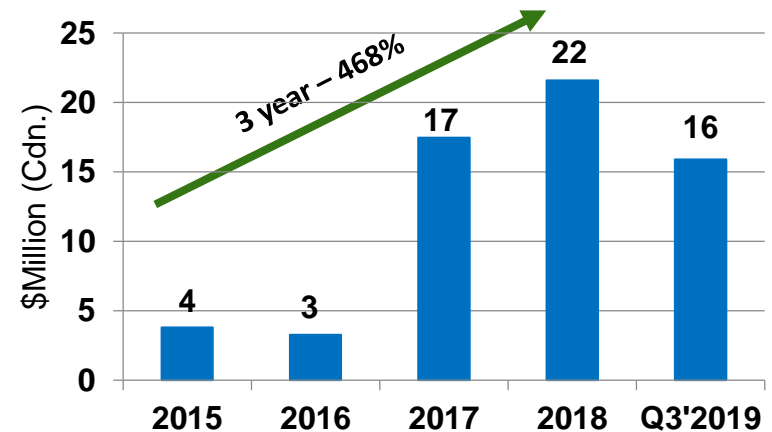
Adj. EBITDA



Rental Revenue



USA Revenue



The Problem we are Solving



Emission Compliance

VOCs, HAPs,
Methane, GHG
emissions



Community Acceptance



Safety, Operating & Capital Cost Reductions



Energy Efficiency

Power generation
from waste heat, fuel
gas use reduction,
Process heat

Creating Value from Waste

Clean Emissions Solutions

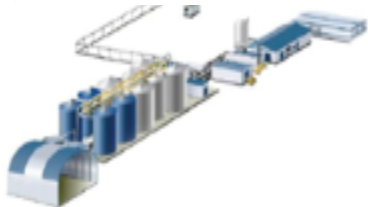
99.99% Combustion Efficiency
Clean Emissions - CO₂ and Water



Pad and Well Site Operations



Drilling and Completions Operations

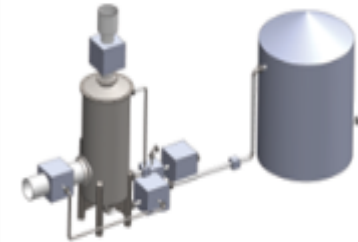


Gas and Oil Processing Upstream, Midstream and Downstream

Waste Gases



Clean Combustion Device



Water Vaporization
(Under Development)

Heat Energy



ORC Heat to Power
77kW to 5MW

Leadership Team



**Audrey
Mascarenhas**

President and CEO

Audrey Mascarenhas has worked in energy for over 35 years with Gulf Canada Resources Ltd. and Questor Technology Inc. She holds a Bachelor's degree in Chemical Engineering from the University of Toronto and a Master's Degree in Petroleum Engineering from the University of Calgary. She is a fellow of the Canadian Academy of Engineers. She is a member of the Schulich Industry Engineering Advisory Council and currently chairs the Canadian federal government clean technology strategy table.



**John
Sutherland**

COO

Mr. Sutherland is a mechanical engineer with over 30 years of experience gained at multi-national corporations, AER and as a consulting engineer in oil and natural gas exploration and production. John earned his Bachelor of Applied Science in Mechanical Engineering from the University of Calgary in 1989.



**Dan
Zivkusic**

CFO

Mr. Zivkusic is a multi-disciplined professional with over 20 years of oil and gas industry experience. Most recently he served as CFO for Reform Energy Services Corp. Dan obtained his Certified Management Accountant designation in 1991 and is an active member of the Chartered Professional Accounts of Alberta.



**Justin
Mahendra**

VP, Sales & Marketing

Mr. Mahendra has over 18 years of Technical Sales and Sales Management experience. This includes 7 years in the Pharmaceutical Waste industry within the UK and Europe and more recently for the past 9 years in the North American resource sector. Justin holds a BSc in Sociology and Psychology from the University of Wales

Board of Directors



**Audrey
Mascarenhas**

President and CEO



**Stewart
Hanlon**

Chairman

Mr. Hanlon had a long and distinguished career with Gibson Energy Inc. (a Canadian based midstream energy company). He served as President and CEO of Gibson from 2009 through 2017



**Jim
Inkster**

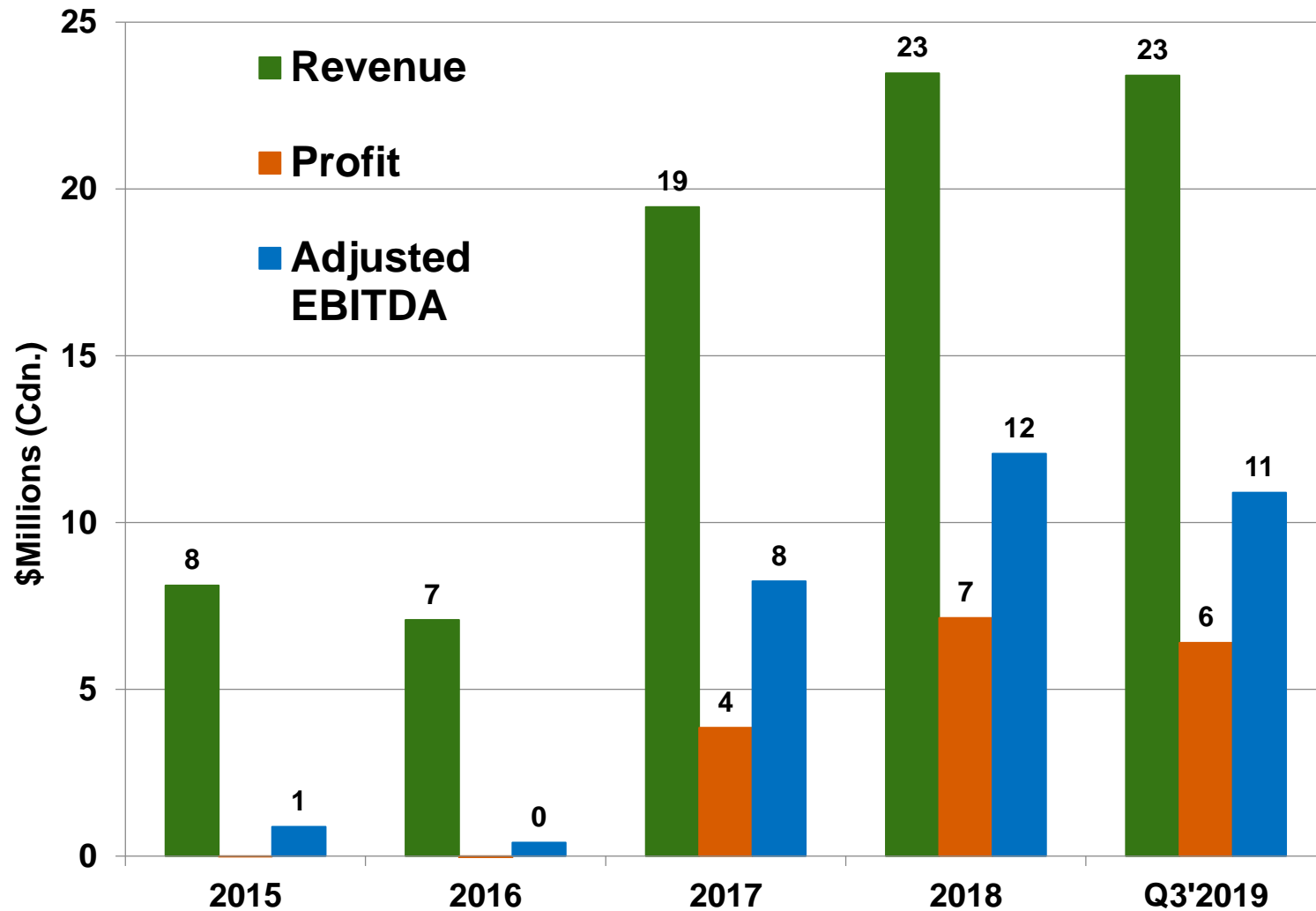
Entrepreneur and businessman. Jim has provided twenty years of insight in assisting management in building the firm base on which the Company's growth plans are materializing.



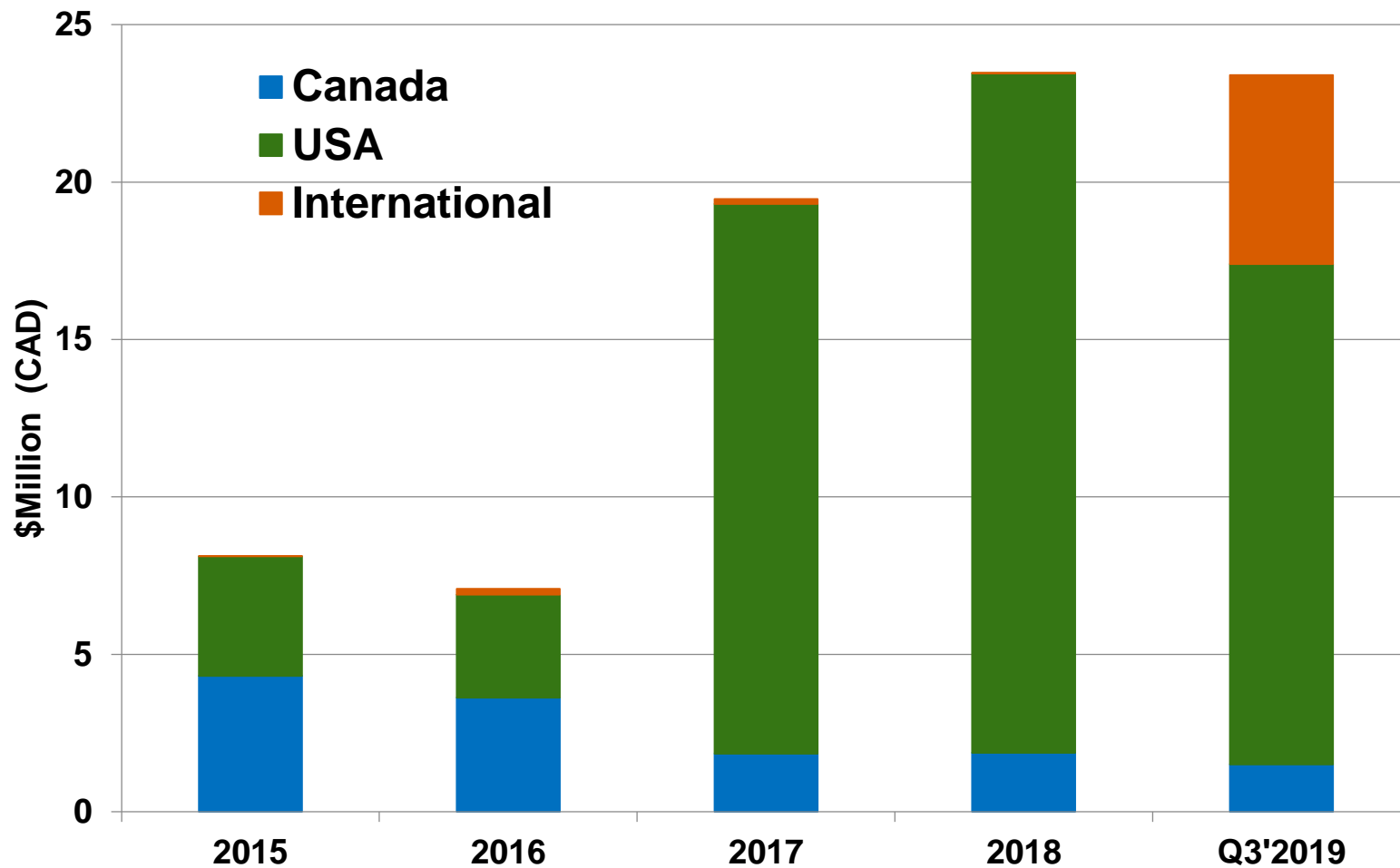
**Jean-Michel
Gires**

Mr. Gires was previously the President & CEO Total E&P Canada. He joined Chrysalix in 2013, an energy venture capital firm. He is based in Calgary and dedicates himself to innovation

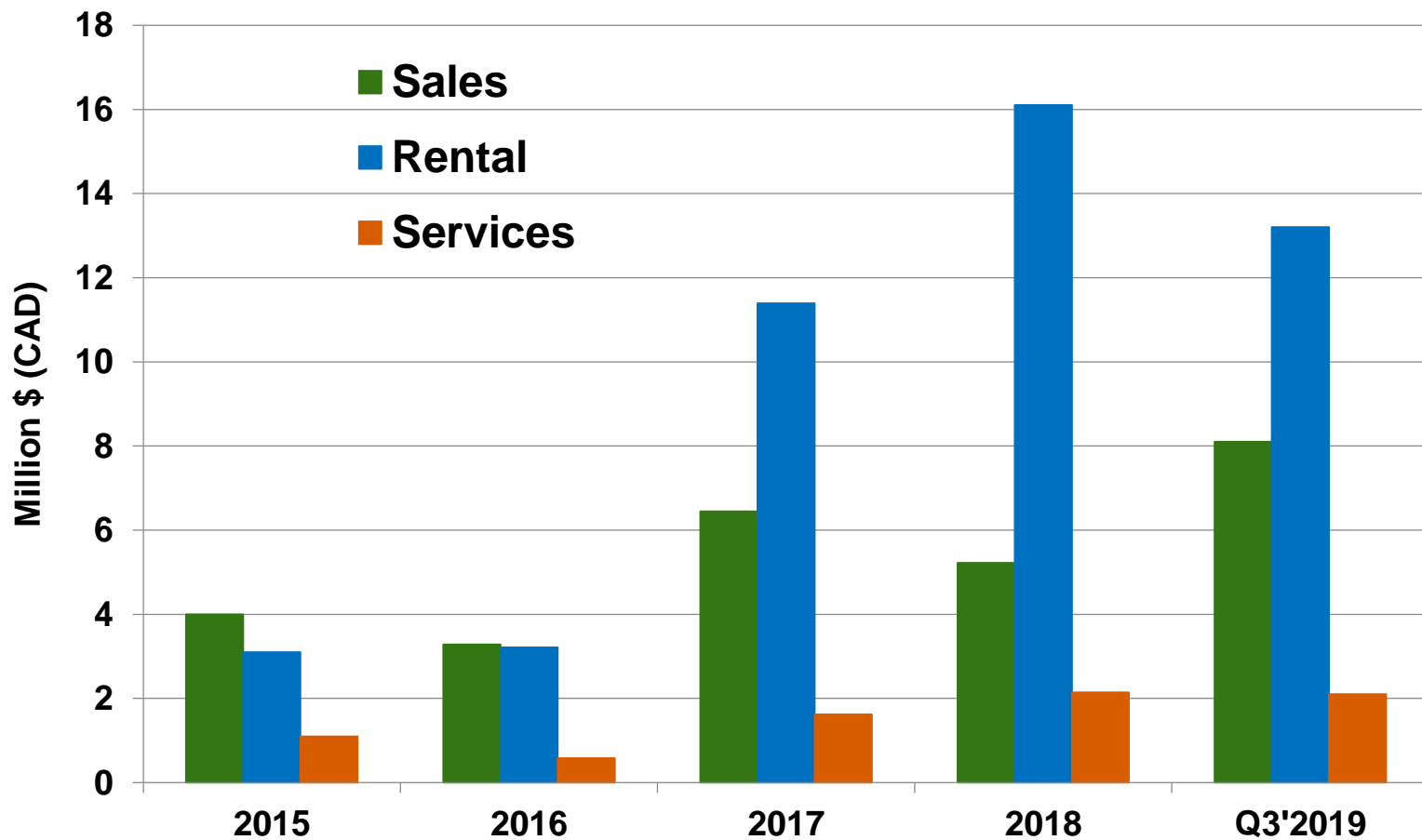
Financial Performance



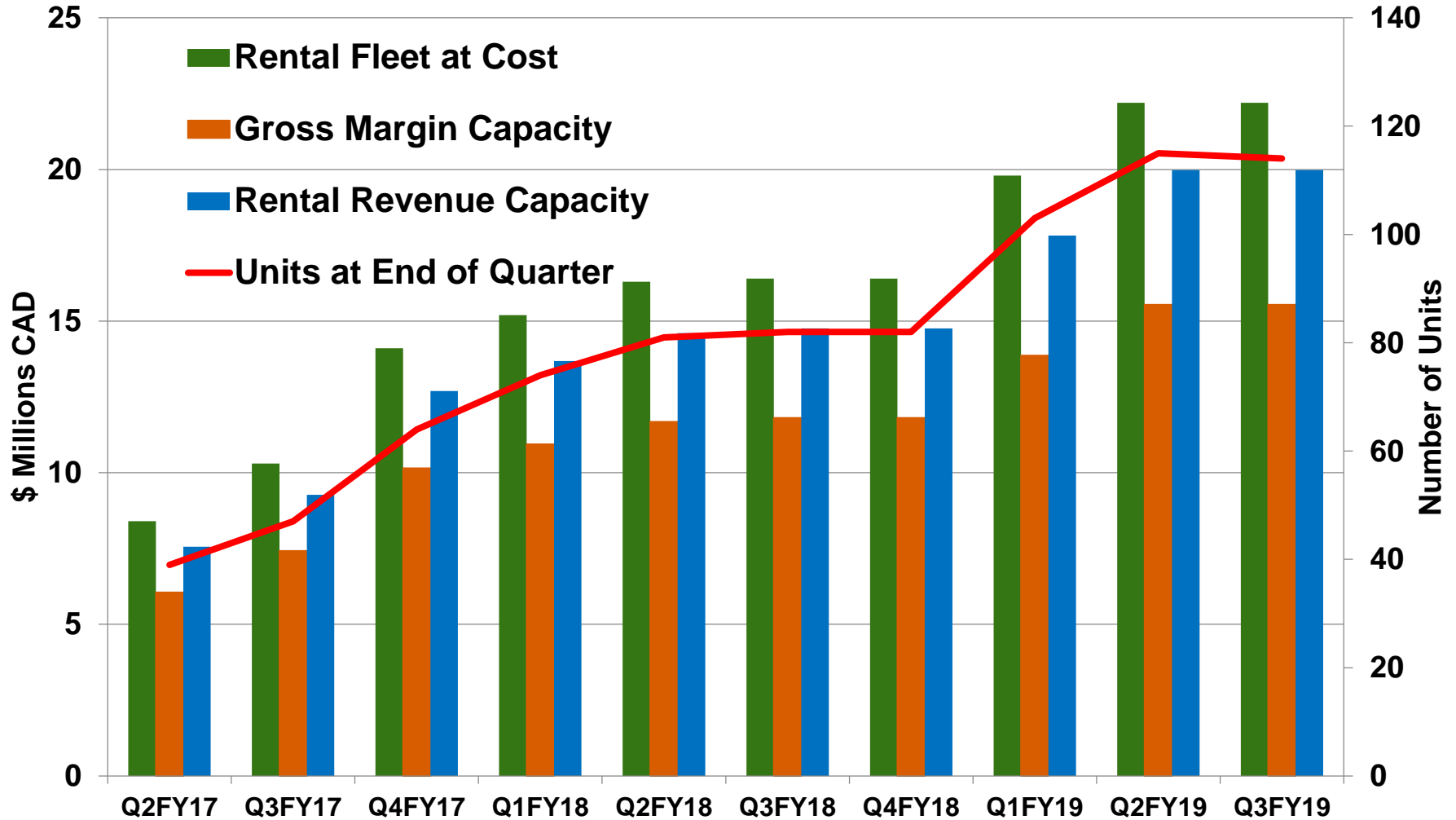
Revenue by Region



Business Segment Revenue



Rental Fleet Expansion





Colorado

- **Air quality issues: non-attainment zones**
- **Lack of gas pipeline take away capacity**
- **Senate Bill 181 has created a framework for industry and community to work together**
- **Questor has established a strong market presence and significantly reduced customer concentration**
- **30% reduction in lease size, 20% reduction in pad cost, incremental 400 bbls/d production**

North Dakota

- Over 40% of the rental fleet is committed to contracts ranging in term from 6 months to 24 months in Colorado, Texas and North Dakota
- Questor was independently field tested in North Dakota and Colorado and, once again, confirmed its performance in excess of 99.99%
- Questor units deliver value to our clients by increasing oil production limits by significantly reducing VOC's and NO_x
 - *400 bbls/d per site in CO*
 - *2200 bbls/d per site in ND*
 - *Eliminated other equipment saving \$1MM/site/yr.*



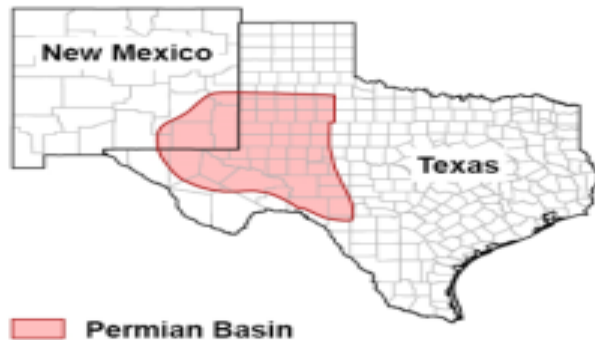
North Dakota Testing

Combustor	Parameter	Test Result				Average
		Test 1	Test 2	Test 3	Test 4	
SITE 1 Q5000-17-164 (west)	VOC DRE %	99.997%	99.998%	100%	100%	100%
	NOx (lb/MMBtu)	0.158	0.200	0.233	0.232	0.206
	CO (lb/MMBtu)	0.110	0.074	0.017	0.067	0.067
	Stack Temperature (°F)	1125	1412	1649	1823	1502
SITE 1 Q5000-17-173 (west)	VOC DRE %	100%	100%	100%	100%	100%
	NOx (lb/MMBtu)	0.140	0.182	0.220	0.287	0.207
	CO (lb/MMBtu)	0.049	0.008	0.002	0.011	0.018
	Stack Temperature (°F)	1046	1348	1522	1852	1442

Combustor	Parameter	Test Result			Average
		Test 1	Test 2	Test 3	
SITE 2 Q5000-17-183 (east)	VOC DRE %	100%	100%	100%	100%
	NOx (lb/MMBtu)	0.279	0.258	0.252	0.263
	CO (lb/MMBtu)	0.001	0.002	0.001	0.001
	Stack Temperature (°F)	1758	1860	1758	1792
SITE 2 Q5000-17-173 (west)	VOC DRE %	100%	100%	100%	100%
	NOx (lb/MMBtu)	0.244	0.279	0.281	0.268
	CO (lb/MMBtu)	0.002	0.004	0.002	0.003
	Stack Temperature (°F)	1743	1763	1775	1760

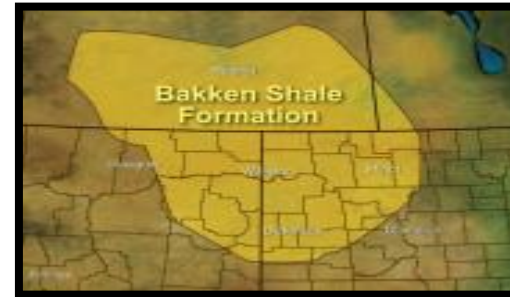
Combustor	Parameter	Test Result			Average
		Test 1	Test 2	Test 3	
SITE 3 Q5000-17-123 (east)	VOC DRE %	100%	100%	100%	100%
	NOx (lb/MMBtu)	0.178	0.173	0.202	0.184
	CO (lb/MMBtu)	0.092	0.013	0.005	0.037
	Stack Temperature (°F)	1737	1706	1688	1710
SITE 3 Q5000-17-164 (west)	VOC DRE %	100%	100%	100%	100%
	NOx (lb/MMBtu)	0.205	0.198	0.204	0.202
	CO (lb/MMBtu)	0.046	0.049	0.042	0.046
	Stack Temperature (°F)	1735	1754.000	1745	1745

New Mexico / Texas



Permian – TX/NM

- > 600 MMscf/d currently flared with pipeline capacity at 98%
- Opportunity for a 180 unit rental fleet
- 4021 wells drilled but not completed due to lack of P/L capacity
- Yard space in Midland, Texas
- Initial work with WPX in NM
- Sales and rental units in the Eagleford, TX



Bakken - ND

- 520 MMscf/d flared representing 20% of total gas production
- Regulator recognition of Questor's 99.99% combustion efficiency creating an opportunity to increase oil production
- Expanding client base. Deployed 42% of the current rental fleet to the area.
- "HUB" – technicians, yard and office
- Opportunity for a 120 unit rental fleet

Mexico

- Methane emission reduction target of 75% by 2025 from oil and gas industry
- Fines and oil production curtailment for non compliance
- Currently executing two large projects - \$ 8.5MM
- 13 sites cleanly combusting vented Methane. 3 sites generating 200kW power from the waste heat.
- Mexico's environmental regulations rewarding companies that harness benefits from associated gas





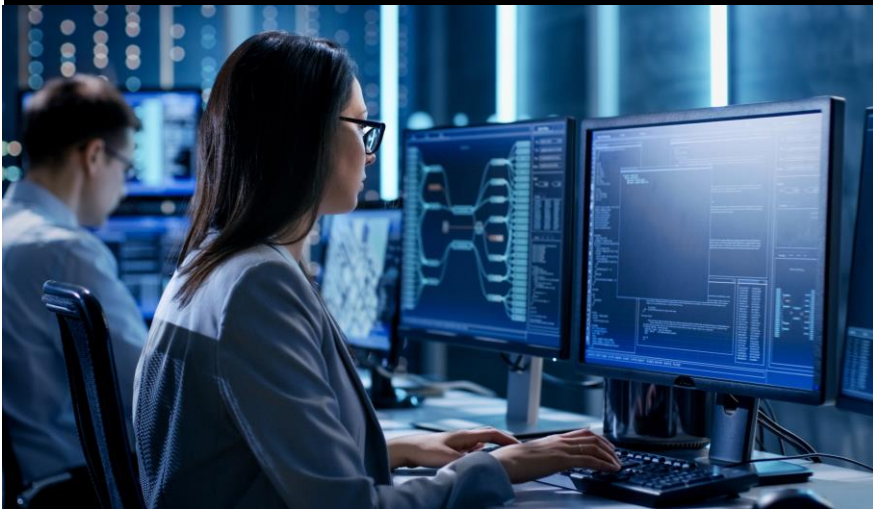
Growth Opportunity in Canada

- **Tall Stacks – Lower capital costs and compliant performance.**
- **Still column vapours from Dehydration units**
- **Regulation compliance Methane, H₂S, SO_x, and BTEX**
- **Provincial and Federal regulation – Clean air regulations**

Waste Heat: Recovery and Use

- Clean heat is extracted
- Thermal energy used to generate power – 77kW to 1.5MW
- Same system used for water treatment (currently under development)
- Flue gas stream also used directly as heat or to exchange with glycol or heat medium





Emissions Excellence Center - Calgary, Alberta, Canada



GEMMA

The new frontier of emissions
reduction excellence

**Continuous
24/7/365
monitoring of unit
location and
performance**

**Efficient
deployment of
technician
resources when
required**

**Proactive
preventative
maintenance to
ensure smooth
operation and
avoid costly
repairs**

**A.I. calculation of
carbon emission
reduction data for
reporting and
carbon credit
valuation**

**Immediate
response to
preset alarm
conditions**

**Providing support
data for regulatory
reporting
requirements**



Questor's Market Drivers

- **US EPA/State, Mexico and Canadian regulation focused on air quality and non-attainment zone emissions: Methane, HAP and VOC's**
- **Recognition of Questor's 99.99% combustion efficiency – advantage in meeting air quality emission regulations (VOC's) – resulting in incremental oil production**
- **Global Climate change focus; Methane is 84 x more potent than CO₂ – most cost effective way to reduce GHG's**
- **E&P company targets and C-suite compensation tied to emission reduction**
- **Investment \$\$ targeting low carbon emission industries – 100+ Investors managing over \$35 trillion**
- **Natural gas as the transition fuel in jeopardy if fugitive methane not dealt with.**
- **Verification of compliance – Data system – Emission excellence center**
- **Public concerns and protests – Greta Thunberg**

Best Practices

5.6.1 Dominion is specifying a Questor brand flare/incinerator for all glycol dehydration plants, and must be included as the base proposal.



	Specification For	Spec. No.	14
	Glycol Dehydration Unit	Template Rev. No.	6
		Rev. Date	03/01/2013

scenario. Sight glass connections and high/low level switch connection on the surge are to make maximum use of the height of the surge tank, with as much gap between switch levels as possible. Sight glass visible range must include the switch level to provide accurate setting and confirmation of the switches.

- 5.5.13 There shall be clean out and drain connections on both the reboiler and the surge tanks. For an in-line design which incorporates a weir, there will be one 12" nozzle on either side of and very close to the weir at or near the top, and a 12" drain at the opposite end of each compartment, preferably on the bottom of the head. For over-under designs, the reboiler shall have the top clean out at one end and with drain on opposite end; and the surge shall have the top clean out at approximately a 10:30 position with opposite end clean out, preferably on the bottom of the head. These connections are to be flanged with blinds.
- 5.5.14 TEG temperature in the reboiler shall be controlled by the PLC and shall not exceed 380 °F at maximum load.

5.6 FLARE / INCINERATOR

5.6.1 Dominion is specifying a Questor brand flare / incinerator for all glycol dehydration plants, and must be included as the base proposal. Alternatives may be considered.

- 5.6.2 The flare/incinerator shall, as a minimum, provide 90% destruction efficiency.
- 5.6.3 If a higher degree of vapor treatment is necessary, a thermal oxidizer may be necessary. Refer to Appendix 13.1 for specific requirements.
- 5.6.4 In the still column vent and ahead of the flare inlet shall be a vapor preheater to further minimize the condensation of water and distillate vapors. This preheater shall be positioned within the reboiler stack, shall be stainless steel, and will be field-insulated.
- 5.6.5 A flame arrester shall be installed in the still outlet pipe ahead of the flare / incinerator and shall be in a vertical position. A relief valve shall be added at the reboiler to prevent overpressure of the reboiler should the flame arrester become clogged.
- 5.6.6 Ahead of the flare / incinerator and the flame arrester shall be a vessel or tank (commonly called a blowcase) to collect fluids that may condense under prestart conditions or upset conditions. This vessel shall permit automated pressurized blowing of captured liquids to Owner's remote liquids storage tank. Provide with proposal the anticipated operation logic for this blow tank. All level switches, manual valves, and solenoids for this are to be supplied by Vendor. Include in the outlet piping for this blowcase a quality soft-seat check valve ahead of a solenoid valve (to minimize the possibility of downstream pressure from getting back into the blowcase), ahead of the manual valve. Include with the blowcase an automated vent valve to relief residual

Filename: (In File Net)	Last Revised:	Page Number
14 Glycol Dehydration Unit spec. doc.	03/01/2013	10 of 35

ESG – Social license

WPX Energy tries an alternative to flare stacks in Eddy County

Adrian C Hedden, Carlsbad Current-Argus | Published 12:53 p.m. MT March 28, 2019 | Updated 1:01 p.m. MT March 29, 2019

Some residents mistake facility for tank battery fire

Fire appeared to erupt at a flare stack in southern Eddy County, scaring motorists and nearby in the area. Many call 911, reaching volunteer fire services already strained for resources. But the blaze wasn't a danger. It was a measure of safety.

They're called thermal oxidizers, and could provide a safer, more efficient way to flare natural gas.



That's why WPX Energy installed the control measure in February at a facility in the community of Otis along Derrick Road between U.S. Highways 285 and 62/180. A pipeline the company planned for the area was delayed until the end of April, meaning natural gas drawn from the well had to be flared to maintain safe pressure levels at the site. But to a casual observer, vents at the bottom of the stack could reveal frightening, especially at night.

WPX spokesperson Kelly Swan said the visual is like "a giant hot water tank with a very large pilot light". It caused dozens of calls to the Eddy County Office of Emergency Management, and volunteer firefighters were sent out to address the concerns. Eddy County Emergency Manager Jennifer Armedariz said the Office takes all calls seriously. "It does look like it's on fire," she said. "At night, it looks like something is burning out there. We continue to get phone calls from passersby. We have to treat all calls like it's a fire."

What is it?

Thermal oxidizers burn hotter and thus destroy more compounds in the gas before it is released into the air. A typical flare stack burns at about 800 degrees Fahrenheit, but the oxidizers heat up to 1,200 to 1,800 degrees, said JoDell Mizoue, WPX environmental manager. She said that higher heat allows for 99.9 percent combustion efficiency, burning off all the methane and only releasing carbon dioxide and water vapor. Flares usually burn at about 98 percent efficiency, she said. The flaring process is especially important, she said, as a safety measure to balance the pressure of a new well. "That additional 1 percent ensures that compounds like the methane are completely destroyed," Mizoue said. "They burn clean. There's no smoke. In ensuring that, they burn much hotter." Such a control is especially helpful when wells are drilled near residential areas, she said.



They're meant to burn high volumes of gas – about 5,000 cubic feet per day compared to an average "big flare" that can burn between 2,000 and 3,000, Mizoue said. It's a safer and more efficient design, she said, ideal for a residential area. "We are looking at more gas, especially as this is a new well," she said of the facility in Otis. "The units are also enclosed because they are enclosed. It's not an open flame, but they tend to glow." Mizoue explained that doors at the bottom of the facility allow for air flow, but also make the flames visible albeit not as bright as a standard flare. "It's primarily because it's in a residential area," she said of the facility. "We had concerns. We didn't want that to rumble. We also had concerns with night light. (Thermal oxidizers) just make sure the mix is perfect and it's in a controlled environment."

WPX is renting the thermal oxidizers from Denver-based Questor until a pipeline connection to WPX's oil well in the area is complete. That was expected by the end of April, read a WPX news release. Unit that time, the equipment remained active at the well site, secured by barbed wire fencing to keep locals off the private property. To quell local anxiety in the meantime, WPX planned to erect signs in the area to inform motorists and others of the purpose and lack of threat posed by the facility. When the pipe is coming in, and had a gap in time," she said. "All that gas will be sold. We didn't want to burn that gas, but sometimes you have to and that was the way." Thermal oxidizers are an example of "market-driven" solutions, Mizoue said, to cut down on waste and increase revenue for oil and gas companies. "We try and do everything possible to minimize emissions," she said. "There's some situations where gas flows are not big enough for a control device like this. In this case, it was great." She said the oxidizer in Otis was the first one used by WPX, its success would result in more appearing in the area.

"They're called thermal oxidizers, and could provide a safer, more efficient way to flare natural gas."

"A typical flare stack burns at about 800 degrees Fahrenheit, but the oxidizers heat up to 1,200 to 1,800 degrees, said JoDell Mizoue, WPX environmental manager. She said that higher heat allows for 99.9 percent combustion efficiency, burning off all the methane and only releasing carbon dioxide and water vapor."

"It's a safer and more efficient design, she said, ideal for a residential area."

A large background image of a vibrant green field under a clear blue sky with a few wispy clouds. The field is a mix of green and yellow-green, suggesting a crop like corn or soybeans. The sky is a gradient of light blue to a deeper blue.

Thank You

-  Audrey Mascarenhas
-  +1 403 608 8606
-  amascarenhas@questortech.com
-  www.questortech.com