



## Questor Technology Inc. Announces a 36 Percent Revenue Increase in First Quarter 2017

CALGARY, Alberta, May 15, 2017 (GLOBE NEWSWIRE) -- Questor Technology Inc. ("Questor" or the "Company") (TSX-V:QST) is pleased to announce its financial and operating results for the first quarter of 2017. Revenue in the first quarter of 2017 was \$3.0 million, an increase of 36 percent from the same period in 2016. The Company's rental revenue increased to \$1.5 million from \$0.6 million due to higher activity in the United States. The Company increased the number of rental units by 68% compared to the first quarter in 2016. Rental utilization during the three months ended March 31, 2017 increased versus the same period of 2016 due to the Company relocating rental equipment to more active areas in the United States.

Adjusted EBITDA of \$0.8 million for the first quarter of 2017 increased from \$0.2 million in the comparable period of 2016. The increased income and EBITDA is primarily due to the rental fleet expansion revenues and significantly higher utilization of equipment relocated to the United States.

The Company's success is based on the introduction and implementation of our "hybrid" incineration technology. The technology allows clients to purchase a base level of capacity and rent additional capacity to meet the shorter term demands of high initial production. The benefits to the client are lower capital and operating costs, reduced lease footprint and clean enclosed combustion to meet stringent emission regulations.

Based on strong demand for our rental and hybrid equipment in the United States, Questor has set its 2017 capital budget to \$3.5 million. The Company expects to add 14 additional rental units by the end of the year, increasing the fleet approximately by 36 percent.

Questor has received \$4.0 million of orders from a key client for hybrid units to be delivered in 2017. The Company is proud to be recognized and selected for its solutions and will continue its pursuit of earning the confidence and business of existing clients as well as new customers.

### Highlights

*(Stated in Canadian dollars except per share and unit data)*

For the three months ended March 31,	2017 (\$)	2016 (\$)	Change (%)
Revenue	<b>3,023,279</b>	2,223,799	36
Gross profit <sup>(1)</sup>	<b>1,460,982</b>	913,878	60
Comprehensive Income	<b>419,311</b>	17,896	>100
Adjusted EBITDA <sup>(1)</sup>	<b>847,118</b>	193,785	>100
Earnings per share - Basic and Diluted	<b>0.02</b>	0.00	>100
Total assets (end of period)	<b>16,505,705</b>	15,773,278	5
Working Capital (end of period)	<b>7,280,859</b>	8,821,892	(17)
Total equity (end of period)	<b>15,224,118</b>	14,930,622	2
Number of rental incinerators, stacks & trailers <sup>(1)</sup> (end of period)	<b>42</b>	25	68
Through-put capacity rental fleet <sup>(1)</sup> (MMscfd)	<b>83.5</b>	58.4	43

<sup>(1)</sup> Non-IFRS financial measure. Please see discussion in the Non-IFRS Financial Measures section of Questor's

Colorado has been a demonstrated leader in effecting a reduction in harmful emissions during the same period where industry has increased drilling activity. The state legislator has mandated the use of enclosed combustion which has resulted in producers more readily gaining approval for projects from state and local authorities as well as earning support from neighboring residents. Questor has worked diligently at providing high-quality products to industry that is meeting these demands. Questor's has operations in Brighton, Colorado and will continue to hire local technicians for the area to ensure top level service.

Industry in Colorado has started to embrace Questor's "hybrid" incineration technology. Initial flow backs operations take place through a standard height incinerator. The top portion is removed after the flow back period and the same incinerator, with reduced capacity due to the reduced height, remains to serve the needs of the production facility. This consolidates emissions flow through one stack and reduces equipment handling and costs. This solution is preferred over historical methods due to its increased financial efficiency for clients as they only purchase the incinerator capacity that they require and rent the top portion during the temporary well testing operation. This approach balances revenue between sales and rentals for Questor while providing an innovative and efficient operation for our clients reducing their well pad site costs.

The Company expects to continue to expand its presence in the United States. The regulations in Colorado were a catalyst for growth in that State. Texas, Ohio, Pennsylvania and other states are considering similar regulation to Colorado. We believe this will create an opportunity for Questor to replicate the Colorado hub model in other areas.

Texas has also emerged as an area of significant growth with estimates of it being as much as ten times the activity in Colorado. This has resulted in a targeted effort to recruit sales representatives in key regions such as these aimed at expanding our services and equipment solutions. "With clear requirements and expectations from both the Federal and State agencies the US industry can now select equipment that serves their specific needs, including regulatory compliance, social acceptance, operating performance, reliability and technical support," said Ms. Audrey Mascarenhas, Questor's President and CEO. "Questor will continue to commit capital to grow its revenue in states where producers are looking for different technologies to manage their waste gases and fugitive emissions," she added.

Questor's consolidated financial statements and notes thereto and Management's Discussion and Analysis for the three months ended December 31, 2017 will be available shortly on the Company's website at [www.questortech.com](http://www.questortech.com) and through SEDAR at [www.sedar.com](http://www.sedar.com).

## **ABOUT QUESTOR TECHNOLOGY INC.**

Questor is a public, international environmental Cleantech company founded in late 1994 and headquartered in Calgary, Alberta, with field offices located in; Grande Prairie, Alberta; Brighton, Colorado; and Brooksville, Florida. The company is active in Canada, the United States, Europe and Asia and is focused on clean air technologies that safely and cost effectively improve air quality, support energy efficiency and greenhouse gas emission reductions.

Questor designs, manufactures and services high efficiency waste gas combustion systems; as well as, power generation systems and water treatment solutions utilizing waste heat. Our proprietary incinerator technology is utilized worldwide in the effective management of Methane, Hydrogen Sulphide gas, Volatile Organic Hydrocarbons, Hazardous Air Pollutants and BTEX gases ensuring sustainable development,

community acceptance and regulatory compliance. Questor and its subsidiary, ClearPower Systems are providing solutions for landfill biogas, syngas, waste engine exhaust, geothermal and solar, cement plant waste heat in addition to a wide variety of oil and gas projects in Canada, throughout the United States, the Caribbean, Western Europe, Russia, Thailand, Indonesia and China. With a focus on solid engineering design, our products enable our clients to operate cost effectively in an environmentally responsible and sustainable manner.

Questor trades on the TSX Venture Exchange under the symbol 'QST'.

Certain information in this news release constitutes forward-looking statements. When used in this news release, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements with respect to, among other things, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect the Company's current views with respect to future events based on certain material factors and assumptions and are subject to certain risks and uncertainties, including without limitation, changes in market, competition, governmental or regulatory developments, general economic conditions and other factors set out in the Company's public disclosure documents. Many factors could cause the Company's actual results, performance or achievements to vary from those described in this news release, including without limitation those listed above. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this news release and such forward-looking statements included in, or incorporated by reference in this news release, should not be unduly relied upon. Such statements speak only as of the date of this news release. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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