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NEWS RELEASE
QUESTOR TECHNOLOGY INC.
ANNOUNCES THIRD QUARTER 2019 RESULTS

Calgary, Alberta (November 14, 2019) – Questor Technology Inc. ("Questor" or the "Company") (TSX-V: QST) is pleased to announce its financial and operating results for the third quarter of 2019.

For the	Three months ended September 30		Nine months ended September 30	
	2019	2018	**2019**	2018
(stated in CDN$) *(unaudited)*	***($)***	*($)*	***($)***	*($)*
Revenue	**8,293,734**	5,761,465	**23,377,705**	17,491,620
Gross Profit	**4,034,759**	3,880,343	**13,019,726**	11,005,699
Earnings for the period				
Per share — basic	**0.07**	0.07	**0.23**	0.21
Per share — diluted	**0.07**	0.07	**0.22**	0.21
As at		**September 30, 2019**		December 31, 2018
Working capital, end of period		**15,847,765**		13,104,925
Total assets, end of period		**39,472,381**		30,942,245
Total equity, end of period		**34,102,235**		26,379,455

FINANCIAL HIGHLIGHTS SUMMARY

Questor's unaudited consolidated financial statements and notes thereto and Management's Discussion and Analysis for the three and nine months ended September 30, 2019 are available on the Company's website at www.questortech.com and through SEDAR at www.sedar.com.

PRESIDENT’S MESSAGE

Audrey Mascarenhas, Questor’s President and Chief Executive Officer commented, “I am pleased to report that the Questor team has delivered strong results in the third quarter. We remain on pace for 2019 to be another record revenue and earnings year.

The strong performance in the third quarter of 2019 is a result of great effort by the Company to secure sales contracts in Mexico, Texas, and NE British Columbia. Equipment sales during the three months ended September 30, 2019 increased $2.8 million versus the same period of 2018.

We previously announced that the Company has been awarded two projects, totaling $8.2 million, to supply clean combustion incineration technology with our waste heat to power generation equipment at multiple oil and gas production facilities in Mexico. During the third quarter, the Company achieved certain contract milestones and recognized $2.5 million of sales revenue related to the two contracts. In total, $5.9 million of sales revenue has been recorded for these projects at September 30, 2019. We expect to complete the balance of the contracts during the fourth quarter of 2019 and first quarter of 2020. Questor is ambitious with its 2020 expectations for Mexico, given Mexico’s aggressive objectives to address emissions within its mature oil and gas industry.

In addition, I am happy to announce that we have received a new purchase order for $2.2 million for emissions control equipment in Pennsylvania from a large Midstream Company at six of their facilities. We expect to complete the Pennsylvania contract in the fourth quarter of 2019. Questor is proud and privileged to serve and support new and existing clients in fulfilling their commitment to utilize industry leading technology to control emissions. Underlying Pennsylvania, Ohio and West Virginia are the Utica and Marcellus shale plays, forecasted to supply 45% of the US’s natural gas production by 2040. Questor has also been awarded a project for a permanent incinerator to be installed in a biogas water treatment plant in Colorado. This holds significance as it is within a Municipality that is well known to require extremely high standards for any industry that operates within its jurisdiction. After a competitive bid process, we are privileged to be selected for this project as it signifies our competitiveness in the permanent market in Colorado. It also validates that our low-pressure burner technology translates to bottom-line value for our clients.

Questor is focused on serving our growing list of clients in the North American basins as they focus on meeting regulatory requirements in the new environmental reality. We expect our sales revenue streams to continue to be a vital, and growing part of our business.

Our rental revenues have increased for the 9 months ending September 30, 2019 versus 2018. Our rental business is performing very well despite new regulations in Colorado (Senate Bill 19-181) which has slowed investment in the state’s oil and gas fields as producers grapple with how local officials will respond to a law giving them more power. Questor’s Colorado clients have reduced their capital budgets, which has resulted in lower demand for our emissions control equipment in the state during 2019 with the reduced drilling activity. The North Dakota market and our initial entry into Texas, Wyoming and New Mexico have contributed significantly to 2019 rental revenues and fleet utilization.

Colorado is ground zero for a combination of oil and gas production and environmental stewardship. Large operators are changing their approach in Colorado, recognizing they are dealing with a new social reality. Responding to that social reality includes community engagement and altering drilling plans by adding cleaner, quieter technology. Our clients believe they can work with communities, and even thrive under Senate Bill 19-181 and tough new regulations. The Company expects demand for its emissions control equipment will increase in 2020 as Colorado clients respond to the new regulations. Our data project is gaining interest with our clients as they see this technology can assist compliance with the evolving regulations.

In North Dakota, the Industry has invested billions on gas processing infrastructure but is years from catching up. North Dakota regulators are projecting that the states increasing gas production will outstrip that new capacity. Demand for the Company’s emissions control equipment in North Dakota is expected to remain strong going into 2020.

Questor is pleased to announce it has been named in the inaugural Report on Business ranking of Canada's Top Growing Companies, an annual rank of Canadian companies based on three-year revenue growth. The Canada's Top Growing Companies ranking program aims to celebrate entrepreneurial achievement in Canada by identifying and amplifying the success of growth-minded, independent businesses in Canada. The Globe and Mail reports Questor is ranked 185th out of the 400 companies on the inaugural Report on Business ranking of Canada's Top Growing Companies ranking demonstrate ambition, innovation and tremendous business acumen. Their contributions to the economy help to make Canada a better place, and warrant commendation."

THREE MONTHS ENDED SEPTEMBER 30, 2019

- Revenue increased $2.5 million (44%) during the three months ended September 30, 2019 versus the same period of 2018:
  - Equipment sales increased $2.8 million from $0.8 million to $ 3.6 million. The Company achieved certain contract milestones and recognized $2.5 million of sales revenue related to the two previously announced Mexico contracts. The Company also sold clean combustion incineration technology to a client in Texas for a midstream project in the Eagleford and provided clean combustion incineration technology to a client in North East BC for an oil and gas processing facility in the Montney;
  - Revenue from incinerators rentals decreased $0.3 million (9%) from $4.3 million to $ 4.0 million. The Company recorded a 28% increase in the number of days rented for the three months ended September 30, 2019 versus the same period in 2018. The increase in the number of rental days was offset by pricing incentives. The higher mix of contracts with pricing incentives has reduced the equivalent day rates realized during the three months ended September 30, 2019 versus the same period in 2018. The Company expects that the strategy to enter into longer term rental contracts will result in more consistent revenue streams and higher customer retention.
- Gross margin performance for the period is below management's expectations. The Company incurred higher than expected costs relating to the power generation projects in Mexico. The Mexico projects are the Company's initial effort in a new and rapidly emerging market, combining combustion incineration technology with power generation equipment. The cost overruns relate to additional equipment required for installations where no local existing electricity grid exists. The Company has identified solutions for any future installations to ensure that gross margins are consistent with initial expectations.
- Earnings increased $0.2 million (12.7%) during the three months ended September 30, 2019 versus the same period of 2018.
- The Company continues to expand its incinerator rental fleet, incurring capital expenditures of $0.5 million for the three months ended September 30, 2019. Questor will continue to commit capital to grow a presence in regions where producers are looking for high performing, cost-effective technologies to manage their waste gas and fugitive emissions. The Company has substantially completed the 2019 - $7 million Capital Expenditure program. The balance of the capital investment in 2019 will be focused towards the development of the Emissions Excellence Control Center.

NINE MONTHS ENDED SEPTEMBER 30, 2019

- Revenue increased $5.9 million (34%) during the nine months ended September 30, 2019 versus the same period of 2018:

  - Equipment sales during the nine months ended September 30, 2019 increased $4.7 million versus the same period of 2018. The Company previously announced that it was awarded two contracts to supply clean combustion incineration technology with power generation equipment at three oil and gas processing facilities and supply clean combustion incineration technology to ten production sites in Mexico comprising a total project award amount of $8.2 million. During the nine months ended September 30, 2019, the Company achieved certain contract milestones and has recognized $5.9 million of sales revenue related to the two contracts.

    The Company also sold clean combustion incineration technology to a client in Alberta, North East BC, and Texas during the nine months ended September 30, 2019.

  - Revenue from incinerators rentals increased $1.2 million (10%) from $12 million to $ 13.2 million. The increased customer base in North Dakota is the primary driver of the rental revenue increase.

- Gross profit increased $2.0 million on a revenue increase of $5.9 million. Gross margin performance remains strong even after consideration of pricing incentives offered to clients in North Dakota and additional costs incurred on the Mexico project.

- General and administrative expenses were 14.5 percent of revenue for the nine months ended September 30, 2019 versus 15.8 percent for the same period of 2018. The Company expects that general and administrative expenses as a percentage of revenue will remain relatively consistent as the Company will be adding resources to meet its growth objectives.

- The Company incurred $0.6MM of legal expenses for the nine months ended September 30, 2019 related to intellectual property litigation. The Company is the plaintiff and is taking action to protect and enforce certain intellectual property rights. The Company expects the litigation will result in the Company holding rights to patent pending technology developed by the Company.

- Earnings increased $0.2 million (12.7%) during the nine months ended September 30, 2019 versus the same period of 2018.

- The Company continues to expand its incinerator rental fleet, incurring capital expenditures of $6.2 million for the nine months ended September 30, 2019. Questor will continue to commit capital to grow a presence in regions where producers are looking for high performing, cost-effective technologies to manage their waste gas and fugitive emissions.

- Cash balances increased to $10.2 million at September 30, 2018 as compared to $4.9 million at September 30, 2018.

- The Company has in place an Operating and Capital Loan Facility. No amounts have been drawn on the debt facilities.

ABOUT QUESTOR TECHNOLOGY INC.

Headquartered in Calgary, Alberta, Questor has a trained workforce who provide specialized waste gas incineration products and services that may be required for the exploration, development and production of oil and gas reserves.

There are a number of methods for handling waste gases at upstream oil and gas facilities, the most common being combustion. Flaring and incineration are two methods of combustion accepted by the majority of provincial and state regulators. Historically, the most common type of combustion has been flaring. Flaring is the igniting of natural gas at the end of a flare stack—a long metal tube up which the gas is sent. This causes the characteristic flame associated with flaring.

Incineration is the mixing and combusting of waste gas streams, air, and fuel in an enclosed chamber. Air and gas are mixed at a controlled rate and ignited. No flame is visible from an incinerator that is operating properly. Properly designed incinerators can result in higher combustion efficiency than flares. A correctly operated incinerator can yield higher efficiencies through proper mixing, gas composition, retention time, and combustion temperature. Combustion efficiency, generally expressed as a percentage, is essentially the amount of methane converted to CO2, or H2S converted to SO2. The more converted, the better the efficiency.

Questor designs, manufactures and services proprietary high efficiency waste gas incineration systems. The Company's incineration product line is based on clean combustion technology that was developed by the Company and patented in both Canada and the United States in 1999. Questor has continued to evolve the technology over the years making a number of improvements from the original patent. The Company currently has five new patent filings that are currently pending. The original clean combustions patent expires in November 2019.

Questor's highly specialized technical team works with the client to understand the waste gas volume and composition. The Company's technical team determines the specific incineration product specification to achieve 99.99 percent combustion efficiency. The incinerators vary in size to accommodate small to large amounts of gas handling, the range is 50 mcf/d to 5,000 mcf/d. The incinerators also range in automation and instrumentation depending on the client's requirements. Questor's incinerators are used in multiple segments of the Oil and Gas industry including: drilling, completions, production and downstream.

The Company has three primary revenue streams; incinerator sales, incinerator rentals and incinerator services. Incinerator services include incinerator hauling, commissioning, repairs, maintenance and decommissioning. The Company offers incinerator products for purchase or for rent. Questor's current key incineration markets are Colorado, North Dakota, Mexico, Pennsylvania, Texas and North East BC. The United States Environmental Protection Agency (EPA) issued regulations to reduce harmful air pollution arising out of crude oil and natural gas industry activities with a particular focus on the efficient destruction of volatile organic compounds (VOCs) and hazardous air pollutants (HAPs) and has recently introduced methane emission reduction legislation. In conjunction with U.S. Environmental Protection Agency (EPA) regulations, Colorado's Regulation 7 mandates the use of enclosed combustion (incinerators) and now targets methane, resulting in a statewide focus on the responsible management of potentially fugitive hydrocarbons. North Dakota also has additional requirements that reflect some of the unique and specific needs that extend beyond the EPA's requirements. At September 30, 2019, over 90% of the Company's incinerator rental fleet is located in Colorado and North Dakota where regulation supports demand for its proprietary high efficiency waste gas incineration systems.

The Company services its key markets with field offices in Brighton and Fort Lupton, Colorado; Watford City, North Dakota and Grande Prairie, Alberta. The infrastructure at the field offices consist of field technicians, maintenance technicians and administration. The facilities generally include, office space, maintenance shop and a yard to store incinerators. Questor personnel based out of the Company's head office in Calgary, Alberta include Officers of the Corporation, management, engineering, technical sales, accounting and administration.

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

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