



**NEWS RELEASE**  
**QUESTOR TECHNOLOGY INC.**  
**ANNOUNCES 30 PERCENT INCREASE IN 2014 REVENUE**

**Calgary, Alberta (April 28, 2015)** – Questor Technology Inc. (“Questor” or the “Company”) (TSX-V: QST) announced today it’s financial and operating results for the year ended December 31, 2014.

The Company’s revenue for year-end December 31<sup>st</sup>, 2014 was \$12,414,893, the highest in the Company’s history and a 30 percent increase in revenue from 2013. Revenues from the sale of incinerators increased 10 percent, revenues from rental of incinerators increased 160 percent and revenue from incinerator and combustion services increased by 89 percent. Earnings per share for 2014 increased by 13 percent to \$0.114 from \$0.101 when compared to the prior year. The impact of the revenue gains were augmented by increased net foreign exchanges gains and higher other income and partially offset by higher administration and tax expense, the latter due to a combination of taxes on higher current year earnings before tax and a lower effective tax rate in the prior year. The Company reported a 15 per cent improvement in total comprehensive income at \$2,927,416 for the year ended December 31, 2014 compared to \$2,544,049 for the prior year. Cost of sales as a percent of revenue was lower in the current quarter, due to a combination of factors, including the growth in the Company’s higher margin rental revenues.

**FINANCIAL HIGHLIGHTS SUMMARY**

*(Stated in Canadian dollars except shares outstanding)*

For the years ended December 31	2014	2013	Increase (decrease)
Revenue	<b>12,414,893</b>	9,574,950	2,839,943
Gross profit <sup>(1)</sup>	<b>6,325,943</b>	4,725,576	1,600,367
ADJUSTED EBITDA <sup>(1)</sup>	<b>4,756,018</b>	3,527,188	1,228,830
Profit and total comprehensive income	<b>2,927,416</b>	2,544,049	383,367
Cost of sales as a percent of revenue <sup>(1)</sup>	<b>49.0%</b>	50.6%	(1.6%)
Funds flow from operations before movements in non-cash working capital <sup>(1)</sup>	<b>4,946,813</b>	3,543,893	1,402,920
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As at December 31	2014	2013	Increase (decrease)
Total assets	<b>16,427,044</b>	14,029,829	2,397,215
Non-current liabilities	<b>230,822</b>	175,130	55,692
Shares outstanding <sup>(2)</sup>			
Basic	<b>25,579,034</b>	25,102,165	476,869
Diluted	<b>26,355,613</b>	25,929,888	425,725
Earnings per share - Basic	<b>0.114</b>	0.101	0.013
- Diluted	<b>0.111</b>	0.098	0.013

<sup>(1)</sup> *Non-IFRS financial measure. Please see discussion in the Non-IFRS Financial Measures section of Questor’s Management’s Discussion and Analysis for the year ended December 31, 2014.*

<sup>(2)</sup> *Weighted average*

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“The heightened global focus on emissions from flaring, climate change and the health concerns arising from the impacts of poor air quality has made it essential for our clients to address these issues in their operations in order to comply with regulations, obtain approval for projects and gain the social license to operate from the community.” said Ms. Audrey Mascarenhas, Questor’s President and CEO. “We are working with key individuals in business and government in the first mover states in the U.S. as they apply air quality rules, as stringently or more so than what has been laid down by the Environmental Protection Agency (EPA). Most recently, fines have been imposed for emission non-compliance and companies have had their production curtailed in North Dakota as regulations come into force to reduce flaring. In the U.S. Questor has strengthened its position by completing EPA Quad 0 testing of two of the more commonly utilized incinerators. These units will be marketed for their performance in waste gas combustion for tank vapours and dehydrator emissions, two areas where the EPA has increased requirements for better performance. Demand for our products is expected to grow quickly in both the sales and rental businesses”, she continued. “We have an inventory of units available and have fabrication partners with sufficient capacity to meet new orders.”

In 2014, the Company made some important investments in product development focused on providing our customers with an integrated solution and diversifying the company’s product offering. Questor acquired ClearPower Systems Inc. (“ClearPower”) early in 2014, for its technology to convert waste heat into power. The integration of waste heat from Questor’s incineration process with the power generation capability of the ClearPower technology is expected to present a valued solution for current and future customers outside of the oil and gas industry. Ms. Mascarenhas continued, “We are evaluating the waste heat market to which the ClearPower technology can be directly applied. ClearPower’s combined heat and power (CHP) can be retrofit on existing exhaust stacks such as those from compressors and any engines producing exhaust heat or included as a replacement to an aerial cooler. We have made a further investment in the technology this year and are currently in the process of certifying the performance of the unit. To aid in the technology development, the Canadian government has made a \$1.98 million investment through Sustainable Development Technology Canada (SDTC). This funding for Questor’s “HeatQuest” project will be used to further develop the technology that captures waste heat from incinerators and other heat sources, and turns it into electricity. The funding will also assist with the construction of a demonstration project at an oil and gas producer’s facility near Calgary. We believe the market to be substantial and anticipate revenue generation from this business segment in the second half of 2015. We have opened up an office and fabrication facility in Florida to assemble the ClearPower units.” In 2014, Questor set up a subsidiary, Questor Solutions and Technologies (QST), to conduct our sales and rental business in the U.S.

In addition, Questor has responded to the oil and gas industry’s significant need for processed water management and cost control, further developing technology utilizing our waste heat that will reduce water waste volumes at the well site by up to 90 per cent. Current water handling costs are in the order of \$9-\$20/bbl of water which causes producers to shut in many wells at current oil prices. Additionally, there has been much community concern over seismic activity in areas where significant water disposal is occurring. By vapourizing the produced or flowback water to the atmosphere utilizing waste heat, it allows it to stay in the ecosystem at a cost of less than \$3/bbl. With the current shortages of water in many jurisdictions, this practice is more sustainable environmentally, more economic and the water can be re-used by condensing the vapour stream. The technology is expected to be commercialized and marketed in Q3 2015.

Both the waste heat to power and water vapourization technologies will serve the same markets that the Company is currently pursuing and are complementary to completion flow backs as well as production operations. The U.S. continues to be a focal point for Questor; in particular, in Colorado where Questor’s units are enabling industry to conduct its operations in compliance with new regulations requiring enclosed combustion resulting in “closed loop flow backs”.

The significant decline in global oil prices over the past eight months has caused our customers to look for opportunities to reduce costs, defer capital spending and refocus on more profitable areas. The solutions that Questor is providing enable our customers to reduce costs, comply with regulations and improve the profitability of their operations. In the current economic environment, the option to rent our equipment is attractive to both our clients and Questor. Rental revenue has grown significantly this year and strategically we will continue to look for opportunities to increase the contribution of rental revenue to our cash flow. The Company has considerable financial flexibility and remains well positioned to react to the opportunities in the market place.

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Questor is also announcing today that Kim Hubick, Chief Financial Officer (CFO) is retiring on May 31, 2015 following the release of the Company's first quarter report after a 40 year career that has spanned many industries and senior leadership roles. A search for a replacement is now underway. Mr. Hubick will work closely with his successor to ensure a smooth and orderly transition. "I have very much enjoyed the last two years with Questor and wish the team every success moving forward. I believe the Company is set up well for a very bright future and will support the transition to the new CFO to the fullest extent possible" said Mr. Hubick.

Ms. Mascarenhas submitted information on air quality improvement and GHG emission reductions to the United Nations pre-Conference of Parties that was presented at the UN Climate Summit in Lima, Peru on December 1, 2014. She also participated as a panel member during the AltaCorp/ATB Energy Services Institutional Investor Conference on Energy Services and Infrastructure in Toronto between January 11 and 15, 2015. Ms. Mascarenhas presented at the Kuwait International HSE Conference and Exhibition which was held in Kuwait City, Kuwait February 16 and 17, 2015 and spoke on Energy and the Environment at the SelectUSA Summit in Washington held March 23 – 24, 2015. She was a panelist at the "Icons of Alberta Leadership Series" hosted by Alberta Women Entrepreneurs on April the 16<sup>th</sup>, 2015.

Questor's unaudited condensed consolidated financial statements and notes thereto and Management's Discussion and Analysis for the three months ended December 31, 2014 and Year end 2014 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 an international environmental oilfield services provider founded in late 1994 and headquartered in Calgary, Alberta, Canada with a field office located in Grande Prairie, Alberta. The Company is focused on clean air technologies with activities in Canada, the United States, Europe and Asia. Questor designs and manufactures high combustion efficiency waste gas incinerators for sale or for use on a rental basis and also provides combustion-related oilfield services. The Company's proprietary incinerator technology destroys noxious or toxic hydrocarbon gases which enables regulatory compliance, environmental protection, public confidence and reduced operating costs for customers. Questor is recognized for its particular expertise in the combustion of sour gas (H<sub>2</sub>S). The technology creates an opportunity to utilize the heat generated from efficient combustion which can be used for water vapourization, process heat and power generation, through ClearPower Solutions (a subsidiary of Questor). While Questor's current customer base operates primarily in the crude oil and natural gas industry, the Company's combustion technology is applicable to other industries such as landfills, water and sewage treatment, tire recycling and agriculture.

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

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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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