



QUESTOR ANNOUNCES THIRD QUARTER RESULTS

Calgary, Alberta (November 29, 2022) – Questor Technology Inc. (“Questor” or the “Company”) (TSX-V: QST) announced today its financial and operating results for the third quarter 2022.

Questor’s Unaudited Condensed Consolidated Financial Statements and Management’s Discussion and Analysis for the quarter ended September 30, 2022 are available on the Company’s website at www.questortech.com/investors and through SEDAR at www.sedar.com.

Unless otherwise noted, all financial figures are presented in Canadian dollars, prepared in accordance with International Financial Reporting Standards and are unaudited for the three and nine months ended September 30, 2022 and 2021.

THIRD QUARTER 2022 FINANCIAL RESULTS

For the	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
<i>(Stated in CDN \$)</i>				
Revenue	1,673,929	1,644,314	6,715,865	4,376,745
Gross profit (loss)	484,374	38,298	1,547,079	(52,954)
Loss for the period	(12,311)	(453,744)	(835,842)	(2,212,845)
Loss per share - basic and diluted	\$(0.00)	\$(0.02)	\$(0.03)	\$(0.08)
As at	September 30, 2022		December 31, 2021	
<i>(Stated in CDN \$)</i>				
Working capital ¹		15,986,190		16,274,715
Total assets		34,204,852		35,047,855
Total equity		30,172,581		30,482,081

¹ Working capital is defined as total current assets less total current liabilities.

The Company’s financial performance in the three and nine months ended September 30, 2022 has improved compared to 2021. Revenue for the three and nine months ended September 30, 2022 was \$1.7 million and \$6.7 million versus \$1.6 million and \$4.4 million for the same periods in 2021. This is an increase of 52 percent compared to the nine months ended September 30, 2021, due to an increase in equipment sales. During the third quarter of 2022, requests for proposals from customers remained strong and subsequent to the quarter, the Company closed a further \$1.2 million of equipment sales.

Gross profit increased \$0.4 million and \$1.6 million for the three and nine months ended September 30, 2022, and overall loss decreased \$0.4 million and \$1.4 million for the three and nine months ended September 30, 2022, compared to the same periods in 2021. This increase in gross profit and decrease in overall loss, is due to improved equipment sales and margins and continued cost control. This improvement was partially offset by \$0.5 million additional costs being incurred for the waste heat to power project in Mexico for the nine months ended September 30, 2022.

The Company continues to have a strong financial position at September 30, 2022 including cash and cash equivalents of \$14.7 million and working capital of \$16.0 million.

THIRD QUARTER 2022 HIGHLIGHTS AND SUBSEQUENT EVENTS

During the quarter the Company continued its work to complete the commissioning of three waste heat to power facilities in Mexico. In November the Company started up two of the units and is working on rectifying a few small deficiencies that have delayed the final testing. The Company is still waiting for certain materials required to complete work on the third unit to arrive at the site. The Company is working closely with its customer to finish commissioning of these units by the end of the year.

During the third quarter, the Company continued its research and development on its waste heat to power project and started receiving materials to assemble the prototype for its 1500kw unit.

In prior years, the Company filed a claim against three former employees and their company, Emission Rx. The three former employees resigned from the Company over a period of two months, in 2018. After the former employees resigned, the Company learned that the former employees had incorporated Emission Rx on November 14, 2017, several months prior to their departures, and had developed a low-pressure burner technology which they then marketed and sold through Emission Rx. The Company sought injunctive relief to prevent Emission Rx competing in the market against the Company and infringing the Company’s intellectual property.

The Company asserts ownership of Emission Rx's LP Burner Technology, through: (i) the terms of the employment agreements signed by the three former employees; or (ii) the application of the common law. The court declined to issue the injunction in 2019, however ordered the defendants to deliver all remaining confidential information belonging to the Company. The court's decision included the statement that the Company has demonstrated that it has a prima facie case with respect to its claim that the defendants breached their fiduciary duties and contractual duties of confidentiality. The Company applied to the court to order additional disclosure of evidence from the Defendants, which the court granted in September 2022. The Defendants have since provided further disclosure.

PRESIDENT'S MESSAGE

There is global recognition that cutting methane emissions to the atmosphere is the fastest way to reduce near term warming and is necessary to keep a 1.5°C temperature limit within reach. A report by the World Meteorological Organization, released last month, showed that methane levels in the atmosphere are continuing to climb to new highs, reaching 262 percent of preindustrial levels. Worse yet, methane emissions from oil, gas and coal operations are estimated to be 70 percent higher than what countries are reporting. A recent report by the Global Energy Monitor shows that just 30 oil and gas companies are responsible for 43 percent of the energy sector's global methane emissions. As a result, Methane emissions were one of the top agenda items during the recently held COP27 meeting of the UN Climate Change Convention.

Dominating the discussion was how to implement the voluntary Global Methane Pledge that more than 130 countries had signed onto to reduce global methane emissions by 30 percent below 2020 levels by 2030. At the meeting, many major countries including Canada and the US unveiled significant funding and regulatory overhauls with an aim to reduce global methane emissions. Recent U.S. policy addresses methane emissions from the fossil fuel industry, including a significant new fee imposed on methane leaks, enacted as part of the Inflation Reduction Act.

The Inflation Reduction Act ("IRA"; H.R. 5376) recently passed is the most significant investment the U.S. government has made in fighting climate change, putting more than \$369 billion toward projects that will reduce planet-warming emissions. IRA would include supplemental appropriations of \$850 million to the Environmental Protection Agency to provide grants to facilities subject to the methane charge for a range of objectives, including "improving and deploying industrial equipment and processes" that reduce methane emissions. The act also includes supplemental appropriations of \$700 million for "marginal conventional wells" for the same purposes.

These funds could support technology adoption at smaller oil and natural gas facilities or sites where the volumes are insufficient to justify infrastructure capital but significant enough to require technology like Questor's to ensure that methane and other hazardous pollutants are destroyed at a guaranteed high efficiency. Additionally, to address domestic methane emissions, the IRA will impose a fee of "\$900 per metric ton of methane starting in 2024, increasing to \$1,500 per metric ton after two years". Speaking at COP27 this week, Marcelo Mena, CEO of the Methane Hub and former Environment Minister of Chile, "said the U.S. fee sends an important global signal and could incentivize trading partners to follow suit, for example through a carbon border adjustment mechanism for methane."

Questor was invited to present at the Global Methane Initiative and Clean Air Coalition forum in Washington in October as a precursor to COP27. There was significant interest in our ISO 14034 certified clean combustion technology solutions that guarantee 99.99% elimination of methane emissions from offshore petroleum and natural gas production; onshore petroleum and natural gas production; onshore natural gas processing; onshore natural gas transmission compression; underground natural gas storage; liquefied natural gas storage; liquefied natural gas import and export equipment; onshore petroleum and natural gas gathering and boosting; and onshore natural gas transmission pipelines.

There is a recognition that methane emissions from leaks, maintenance and equipment failure from all these facilities have not been appropriately recognized or accounted for. As Methane emissions tracking becomes more sophisticated and there is more corporate accountability, there will be no other choice than to ensure all facilities have zero methane emitted. These are all facilities that Questor has a 25-year track record supporting with our technology.

Requests for proposals have increased significantly from both international and domestic companies, who are exploring opportunities to use Questor's integrated solutions to reduce greenhouse gas emissions, eliminate flaring and venting to meet the new regulations focused on methane. The pressure from the public, government and investors is expected to result in companies focusing their efforts to reduce emissions and achieve their emissions reduction commitments resulting in increased demand for the Company's cost-effective high efficiency clean combustion systems, waste heat to power and data solutions.

Questor's rental fleet can decrease non-routine vented gas emissions at a cost of less than ten cents per tonne. Similarly, the Company's clean combustion combined with its waste heat to power solutions, can reduce emissions at a cost of less than \$10 per tonne. The Company is well positioned to assist its clients to meet their emissions reductions targets today using its proven cost-effective technology solutions.

FORWARD LOOKING STATEMENTS

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.

ABOUT QUESTOR TECHNOLOGY INC.

Questor Technology Inc., incorporated in Canada under the Business Companies Act (Alberta) is an environmental emissions reduction technology company founded in 1994, with global operations. The Company is focused on clean air technologies that safely and cost effectively improve air quality, support energy efficiency and greenhouse gas emission reductions. The Company designs, manufactures and services high efficiency clean combustion systems that destroy harmful pollutants, including Methane, Hydrogen Sulfide gas, Volatile Organic Hydrocarbons, Hazardous Air Pollutants and BTEX (Benzene, Toluene, Ethylbenzene and Xylene) gases within waste gas streams at 99.99 percent efficiency. This enables its clients to meet emission regulations, reduce greenhouse gas emissions, address community concerns and improve safety at industrial sites.

The Company also has proprietary heat to power generation technology and is currently targeting new markets including landfill biogas, syngas, waste engine exhaust, geothermal and solar, cement plant waste heat in addition to a wide variety of oil and gas projects. The Company is also doing research and development on data solutions to deliver an integrated system that amalgamates all of the emission detection data available and demonstrates how Questor's clean combustion and power generation technologies can be used to help clients achieve zero emission targets.

The Company's common shares are traded on the TSX Venture Exchange under the symbol "QST". The address of the Company's corporate and registered office is 2240, 140 –4 Avenue S.W. Calgary, Alberta, Canada, T2P 3N3.

QUESTOR TRADES ON THE TSX VENTURE EXCHANGE UNDER THE SYMBOL 'QST'

Audrey Mascarenhas

Chief Executive Officer

Phone: (403) 539-4369

Facsimile: (403) 571-1539

Email: amascarenhas@questortech.com

Ann-Marie Osinski

Chief Financial Officer

Phone: (403) 539-4371

Facsimile:(403) 571-1539

Email: aosinski@questortech.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This document is not intended for dissemination or distribution in the United States.