Calgary, Alberta (August 6, 2020) – Questor Technology Inc. ("Questor" or the "Company") (TSX-V: QST) announced today its financial and operating results for the second quarter of 2020.

SECOND QUARTER 2020 RESULTS

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

For the	Three months ended June 30,		Six months ended June 30,	
	2020	2019	**2020**	2019
(stated in CDN$) *(unaudited)*	***($)***	*($)*	***($)***	*($)*
Revenue	**1,030,724**	7,363,483	5,520,194	15,083,971
Gross Profit (Loss)	**(36,817)**	4,566,184	1,950,129	8,984,967
Profit (Loss) for the period	**(1,247,510)**	2,061,852	17,942	4,397,921
Per share — basic	**(0.05)**	0.08	0.00	0.16
Per share — diluted	**(0.05)**	0.07	0.00	0.16

As at	June 30, 2020	December 31, 2019
Working capital, end of period	**19,277,536**	17,425,861
Total assets, end of period	**39,258,256**	42,110,012
Total equity, end of period	**35,700,390**	35,333,667

(1) *Weighted average shares outstanding during the year.*

Questor's Consolidated Financial Statements and Management's Discussion and Analysis for the three and six months ended June 30, 2020 are available on the Company's website at www.questortech.com and through SEDAR at www.sedar.com.

PRESIDENTS MESSAGE

This quarter our revenue declined by 86% from $7.34 million to $1.03 million. For the six months ended June 30th, 2020, our revenue was $5.52 million, a 63% decline from the same period last year. In the first half of the year we have lived within our cash flow and finished this quarter with a cash balance of $15.2 million. This is a $1.7 million increase from December 31, 2019 and with zero debt, we are strongly positioned to thrive during this tough market cycle, launch new products and tackle new markets. In this period of uncertainty, we will continue to be disciplined and focus on preserving positive operating cash flow in order to maintain our strong balance sheet.

We are encouraged to see renewed interest in our products and services, since mid-June. The Questor team received a purchase order for $1.0 million this quarter for a tall stack in Saskatchewan that will be delivered this year. We continue to support our clients on the projects that were postponed in the early part of this year to 2021. A few of our clients in the US have signalled to us that they will need rental units as the start up their drilling and completions activities in the later part of this year, albeit at activity levels lower than last year. We have recently received a contract for a rental unit in Pennsylvania for a production site for a major oil and gas producer.

We are also encouraged by the interest in our rental fleet to support maintenance activities. This is a new market segment for us and we recently had the opportunity to deploy a rental unit to blowdown a couple of segments of pipeline near the Chicago airport for a large pipeline company. Questor has also been awarded a contract in California with a large utility company for a rental unit supporting pipeline maintenance in the Napa Valley, a previously untapped market, showing that the strength of our brand is growing. California has proposed new legislation that will ban all open flaring in the State in 2021 and as a result we are actively pursuing this market from both a sales and rental perspective. Pennsylvania, New Mexico and California have recently introduced new emission regulations on volatile organic compounds and methane.

The recent previously disclosed purchase order for Heat to Power equipment in the southern United States is another example of product and market diversification. We will be supplying our ClearPower technology to generate 200 kW of clean emission free power at our client's glass recycling plant, from their process waste heat. ClearPower generation of 200 kW of emission free power for the site will offset approximately 592 tons of Carbon emissions per year which is the equivalent of taking 130 cars off the road. This project, outside of the oil and gas industry, showcases the opportunity to improve energy efficiency in many industrial sites and reduce GHG emissions in a cost-effective way. This project demonstrates that our waste heat to power technology is standalone. We are currently in the process of integrating the technology into Questor from a marketing, engineering, fabrication and servicing perspective as we have seen heightened interest in renewable power generation. 29 States and DC have a Renewable Portfolio Standard and 3 States have Clean Energy Standards.

These Standards are driving investment in Renewable Natural Gas (RNG) projects. The project at a Colorado waste water treatment plant speaks to our ability to support our clients in the RNG space. The market opportunity in the renewable natural gas space includes industries like agriculture, food processing, landfills, waste management, water treatment, bio-mass, bio-digestors, etc. In this market space both our combustion technology and the waste heat to power technology are relevant whether it is dealing with the left-over waste gas stream after the renewable natural gas is extracted or alternatively cleanly combusting the renewable gas to generate clean renewable distributed power.

The opportunity to tackle low methane content streams from the above mentioned industries is large and to that end, we are collaborating on a joint project with the Northeast Gas Association (NGA), NYSEARCH, a part of the Northeast Gas Association, and Stanford University researching the opportunity to use "Methane Oxidation Catalysts for the Reduction of Emissions in Flaring and Venting". Our end goal is to build a mobile unit that will assist the members of NGA in the destruction of fugitive, low concentrations of methane without the need for supplemental gas.

In Canada, a $750MM Emission Reduction Fund was established, with a focus on methane, to create and maintain jobs through pollution reduction efforts. Specifics on the deployment of this fund have still not been released. However, we are taking a proactive role and are currently working on two initiatives with our clients that we plan on proposing to the Federal government. The Company believes that it is uniquely positioned within the market to offer products and services to support this initiative.

"All of these opportunities are very encouraging as we move into the last half of 2020." said Ms. Mascarenhas, Questor's president and CEO. The Questor teams' efforts to educate our customers around our solutions for combating emissions, our diversification into other industries and the expansion of our waste heat to power offering is energising. We continue to build our digital capability focused on an emissions platform that will eventually enable us to credibly quantify emission reductions for our clients and guarantee a zero emissions site, with the end goal of monetizing the emission reduction offsets.

SECOND QUARTER 2020 OVERVIEW

- The worldwide pandemic and commodity price collapse negatively impacted the Company's activity during the second quarter.
- Revenue decreased $6.3 million (86 percent) for the three months ending June 30, 2020 versus the same period in 2019:
  - Revenue from incinerator rentals decreased 85 percent from $4.8 million in 2019 to $0.7 million in 2020;
  - Incinerator equipment sales decreased 93 percent from $1.9 million in 2019 to $0.1 million in 2020;
  - Incinerator service revenue decreased 75 percent from $0.7 million in 2019 to $0.2 million in 2020.
- Gross profit decreased $4.6 million (101 percent) from 2019 to 2020:
  - The Company continued its mitigation strategy during the second quarter 2020, revolving around:
    - Managing operations infrastructure ensuring indirect operational resources are consistent with activity;
    - Commitment to supply chain management focused on procuring quality materials at competitive prices.
- The Company recorded a $0.3 million foreign exchange loss versus a $0.2 million loss in 2019. The foreign exchange gains resulted from the translation of cash and receivables that are held in U.S. dollars. The US dollar weakened significantly versus the Canadian dollar during the second quarter due to the collapse of energy commodity prices and general financial market uncertainty.
- Earnings decreased $3.3 million (161 percent) for the three months ending June 30, 2020 versus the same period in 2019.

- The Company continues to be in a strong financial position at June 30, 2020:
  - Cash increased to $15.2 million from $13.5 million at December 31, 2019;
  - The Company has an undrawn $1.0 million revolving demand loan facility and an undrawn $5.0 million capital loan facility;
  - Healthy cash reserves provide the working capital to thrive during tough market cycles;
  - Strong balance sheet that will serve as a foundation to launch into new products and markets once the economy rebounds;
  - The Company has suspended capital expansion plans until there is a sustained commodity price recovery. This strategy preserves our liquidity while improving capital efficiency;
  - The Company applied increased focus on operating efficiencies and enhancing cash flow by working with our service providers to further reduce costs.

OUTLOOK

In response to the COVID-19 pandemic, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the spread of the virus, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. Those measures are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally has had, and will continue to have, a material adverse effect on our business, operations and financial results. In addition, the unprecedented reduction of crude oil prices due to excessive supply compared to energy consumption, notwithstanding the recent agreement among OPEC members and other global oil producing countries to implement supply reductions, will continue to have a significant impact on our industry for months to come. As such, overall market conditions are anticipated to remain uncertain for the foreseeable future. Upstream, midstream and downstream companies will continue to reduce or carefully manage spending for capital projects and operations where possible until some sort of market stability has returned.

In April 2020, Questor became the first ETV-certified clean combustion company in the world. ISO 14034 is an internationally recognized certificate that verifies the performance of innovative environmental technologies. The project was supported by Standard Council of Canada and the certification issued by 350Solutions. The organization is the only company accredited by national accreditation board of ANSI, in the United States.

The evaluation process of ETV certification, verifies company's performance claims according to the procedures outlined in ISO14034. This certification confirms that Questor's performance claims of 99.99% combustion efficiency and H2S destruction efficiency. Historical data and rigorous statistical analysis were used to verify the validity of the performance claims. All data were collected on client sites during operation or during the unit performance test runs for regulatory compliance.

Many funds and investors signalled to the market that their dollars would only be invested in companies that are reducing emissions and have a strong ESG commitment. Many of the larger companies have set net zero goals by 2030. Governments and municipalities are also setting similar goals. Questor's ability to cleanly combust the methane ensuring zero methane emissions to the atmosphere and the ability to utilize the waste heat to generate power are two very cost-effective ways to attain the goal of net zero and this layered on with our data emission platform will ensure our clients have credible information and perhaps help set the standards.

Finally, the Company feels that a strong balance sheet is imperative for success and has focused efforts to that strategy for several years. Having a strong balance sheet not only protects the Company in economic turmoil but enables growth when the market's confidence improves. The Company is currently solving a problem that is very relevant to our customers and has substantial cash reserves, a large rental fleet, and no debt. We are positioned to scale up and grow when market conditions improve.

ABOUT QUESTOR TECHNOLOGY INC.

Headquartered in Calgary, Alberta, with operations across North America, the Company provides specialized waste gas incineration products and services that destroys harmful pollutants in any waste gas stream at 99.99% efficiency enabling our clients to meet emission regulations, address community concerns and improve safety at industrial sites.

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

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

The Company 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 initially patented in both Canada and the United States in 1999. The Company has continued to evolve the technology over the years making several improvements from the original patent which expired in November 2019. The Company currently has five new patent filings that are pending.

The Company's highly specialized technical team works with the client to understand the waste gas volume and composition allowing it to determine the correct incineration product specification to achieve 99.99 percent combustion efficiency. The incinerators vary in size to accommodate small to large amounts of gas handling ranging from 20 mcf/d to 5,000 mcf/d. The incinerators also vary in automation and instrumentation depending on the client's requirements. The Company's incinerators are currently used in multiple segments of the Oil and Gas industry including drilling, completions, production, midstream, downstream, and transportation and distribution.

The Company has three primary incinerator related revenue streams: sales, rentals and services. Incinerator services include hauling, commissioning, repairs, maintenance and decommissioning. The Company's current key incineration markets are Colorado, North Dakota, Mexico, Pennsylvania, Texas, Alberta and North East BC.

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, technical sales and administration. The facilities generally include, office space, maintenance shop and a yard to store incinerators. 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'.

Audrey Mascarenhas		Dan Zivkusic	
President and Chief Executive Officer		Chief Financial Officer	
Phone:	(403) 571-1530	Phone:	(403) 539-4371
Facsimile:	(403) 571-1539	Facsimile:	(403) 571-1539
Email:	amascarenhas@questortech.com	Email:	dzivkusic@questortech.com

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.