MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis ("MD&A") is dated August 27, 2025 and is a review of Questor Technology Inc. ("Questor" or the "Company") financial condition and results of operations prepared in accordance with IFRS® Accounting Standards ("IFRS"). The focus of this MD&A is a comparison of the financial performance of the Company for the three and six months ended June 30, 2025 and 2024. This MD&A should be read in conjunction with the unaudited condensed consolidated financial statements for the three and six months ended June 30, 2025 as well as the audited consolidated financial statements of Questor as at and for the year ended December 31, 2024. This MD&A contains definitions of certain non-IFRS financial measures, included under the "Non-GAAP Financial Measures" section of this MD&A. Readers are cautioned that these measures do not have a standardized meaning prescribed by IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other entities. Refer to "Non-GAAP Financial Measures" section at the end of this MD&A. Readers should also refer to the forward-looking information or statements included in this MD&A. See the legal advisory related to this in the *Forward-Looking Statements* section of this MD&A.

QUESTOR'S BUSINESS OVERVIEW

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 per its ISO 14034 Certification. 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 combination of Questor's clean combustion and power generation technologies can help clients achieve net zero emission targets for minimal cost. 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 to demonstrate a clear picture of the site's emission profile.

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 1920, 707 – 8th Avenue S.W. Calgary, Alberta, Canada, T2P 1H5.

CONSOLIDATED FINANCIAL RESULTS

For the	Three months ended June 30, 2025	2024	Six months ended June 30, 2025	2024
(Stated in CDN $)				
Revenue	**3,023,053**	870,360	**5,382,340**	1,601,978
Gross profit	**1,589,838**	42,156	**2,769,730**	254,431
Adjusted EBITDA (1)	**871,374**	(721,640)	**1,347,026**	(1,199,225)
Profit (loss) for the period	**363,147**	(966,246)	**713,326**	(1,603,005)
Profit (loss) per share - basic and diluted	**0.01**	(0.03)	**0.03**	(0.06)

As at	**June 30, 2025**	December 31, 2024
(Stated in CDN $)		
Working capital (2)	**7,160,102**	7,570,574
Total assets	**24,685,522**	24,090,332
Total equity	**21,852,523**	21,110,076

(1) Non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" section at the end of this MD&A.

(2) Working capital is defined as total current assets less total current liabilities.

Total revenue for the three and six months ended June 30, 2025 has increased by $2.2 million and $3.8 million compared to the same periods in 2024. The overall increase in revenue was primarily driven by growth in international equipment sales, commensurate with the Company's strategic focus on diversifying revenue streams globally. Our efforts have been concentrated in regions that promote sustainable energy development, where favorable conditions align with environmental and social responsibility.

Gross profit as a percent of revenue for the three and six months ended June 30, 2025 was 53 and 51 percent compared to 5 and 16 percent in the same periods of 2024. The increase in gross profit margin was primarily driven by higher revenue combined with continued efforts to manage controllable expenses.

Adjusted EBITDA for the three and six months ended June 30, 2025 was positive $1.0 million and $1.4 million compared to negative $0.7 million and $1.2 million for the same periods in 2024. The increase in Adjusted EBITDA was mainly driven by higher revenue compared to the same period in 2024.

SECOND QUARTER 2025 HIGHLIGHTS AND SUBSEQUENT EVENTS

The construction of the 1500kW waste heat to power prototype is nearing completion, with final testing currently underway. Commissioning is scheduled to begin in Q3 2025. Meanwhile, Questor is advancing negotiations and preparations for the prototype's field demonstration, with the field deployment expected in Q4 2025.

Following the second quarter of 2025, the Board of Directors approved the issuance of 682,928 Deferred Share Units (DSUs) to the Company's independent directors as part of their annual compensation for fiscal years 2024 and 2025. Each of the four directors received DSUs valued at $70,000, with the units vesting after one year. The grant date fair value of the DSUs was $0.41 per unit.

MARKET OUTLOOK

The global regulatory landscape for emissions is rapidly evolving, with pressure from regulators, courts, investors, and the public to reduce flaring and venting in industrial operations. As a result, Questor is seeing significant global interest in our technology solutions to help address these critical challenges.

Flaring and venting not only waste valuable resources but also contribute significantly to air pollution. This practice releases methane, hydrocarbons, fine particulates (PM2.5), and volatile organic compounds (VOCs) such as benzene, toluene, ethylbenzene, xylene, formaldehyde, and acetaldehyde into the atmosphere. These harmful pollutants have been directly linked to higher cancer rates, respiratory diseases, and other chronic health conditions. Methane is a climate "super pollutant" with 86 times the warming potential of carbon dioxide over 20 years. It is responsible for 30% of observed global warming to date, making it a key target for climate change mitigation.

At Questor, we offer proven solutions to combat these challenges. Our **ISO 14034-certified thermal oxidizer** achieves a **99.99% combustion efficiency**, ensuring that our clients can demonstrate compliance with emissions standards and eliminate the release of harmful pollutants. This clean combustion technology significantly reduces health risks in surrounding communities, including respiratory illnesses and cancers. Additionally, our **Organic Rankine Cycle (ORC)** repurposes heat from methane combustion, creating a revenue stream that offsets the costs of achieving net-zero carbon dioxide equivalent emissions.

Many major oil and gas producers have pledged to reduce flaring, venting, and methane emissions while working toward net-zero goals. Questor's innovative **combination of clean combustion and waste heat-to-power technology** enables our clients to meet these commitments **at a net-zero cost, while having a positive impact on the community**.

Questor's multi-year strategy to intentionally diversify revenue streams globally has focused on those jurisdictions that have created favorable conditions that have considered the environmental and social impacts of energy production and want to grow their future production in a sustainable manner. The third and fourth quarters of 2025 will have Questor commission high-profile projects globally, all in the Middle East and North Africa (MENA) region.

Our global partnerships are formed with key industry leaders. In Iraq, we collaborate with OilSERV, a top-tier integrated oilfield services provider in the Middle East. In Nigeria, we are represented by Ar-Rahman Technical Services Nig. Limited. In Latin America, our partnership with Hoerbiger, an established multinational company with over 120 locations in 50 countries, further expands our reach. In Mexico, we work with JHJ and GSM Carso, leading service providers supplying units to Pemex. Over the past three years, we have built strong relationships with these partners, educating them on our technology and supporting them in client engagements. With a **25-year track record of eliminating flaring and venting**, we are confident that Questor can set the standard for best practices in these regions.

As global incentives for methane and VOC reduction continue to grow, Questor is uniquely positioned to help clients improve environmental performance while strengthening their community relations. We anticipate that both new and existing clients will view Questor as the ideal partner to accelerate the attainment of their environmental pledges—**reducing emissions while simultaneously cutting costs and generating revenue.** Finally, we acknowledge the evolving political and economic landscape and its potential impact on our operations. We have assessed the risks associated with tariffs and remain confident in our ability to adapt. With **strategically positioned inventory in Canada, the United States** and **Mexico paired with established supply chains across North America**, Questor is well-prepared to navigate uncertainties. Our global partnerships further **diversify our revenue streams**, ensuring continued resilience and growth.

As we move forward, Questor remains committed to **driving innovation, sustainability, and global leadership in emissions reduction.**

SECOND QUARTER FINANCIAL OVERVIEW

	Three months ended June 30,		Six months ended June 30,	
For the	**2025**	2024	**2025**	2024
(Stated in CDN $)				
Revenue	**3,023,053**	870,360	**5,382,340**	1,601,978
Cost of sales	**1,433,215**	828,204	**2,612,610**	1,347,547
Adjusted EBITDA[1]	**871,374**	(721,640)	**1,347,026**	(1,199,225)
Gross profit	**1,589,838**	42,156	**2,769,730**	254,431
Percent of gross profit to revenue	**53**	5	**51**	16

[1] Non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" section at the end of this MD&A.

REVENUE

Revenue for the three and six months ended June 30, 2025 is comprised of:

Equipment Sales
Equipment sales revenue for the three and six months ended June 30, 2025 was $2.7 million and $4.7 million compared to $0.3 million and $0.4 million for the same periods in 2024. The significant increase in revenue was primarily driven by growth in international equipment sales, reflecting the Company's strategic focus on diversifying revenue streams globally.

Equipment Rentals
Equipment rental revenue for the three and six months ended June 30, 2025 was $0.3 million and $0.7 million compared to $0.6 million and $1.2 million for the same periods in 2024. Lower rental volumes in the Colorado region contributed to the decline, partially offset by the successful rollout of rental activity in Mexico during the first six months of 2025. The Company is actively working on expanding and strengthening its presence across Permian Basin, North Dakota, New Mexico, and Wyoming regions.

ADJUSTED EBITDA

Adjusted EBITDA for the three and six months ended June 30, 2025 was positive $1.0 million and $1.4 million compared to negative $0.7 million and $1.2 million for the same periods in 2024. The increase in Adjusted EBITDA was mainly driven by higher revenue compared to the same period in 2024.

GROSS PROFIT (LOSS)

Gross profit as a percentage of revenue for the three and six months ended June 30, 2025 was 53 percent and 51 percent compared to 5 percent and 16 percent in the same periods of 2024. The increase in gross profit margin was primarily driven by higher revenue and the Company's continued efforts to manage fixed costs.

CORPORATE COSTS

	Three months ended June 30,		Six months ended June 30,	
For the	**2025**	2024	**2025**	2024
(Stated in CDN $)				
Gross profit	**1,589,838**	42,156	**2,769,730**	254,431
Less corporate costs:				
Administration expenses	**848,902**	919,215	**1,712,422**	1,802,366
Research and development expenses	**50,601**	93,174	**139,659**	173,038
Stock based compensation	**37,623**	43,690	**71,574**	82,501
Depreciation expense	**21,564**	28,450	**42,025**	56,967
Amortization of intangible assets	**-**	571	**-**	1,229
Impairment reversal	**-**	-	**(128,446)**	-
Net foreign exchange (gains) losses	**213,463**	(30,860)	**196,078**	(124,860)
Other expense (income)	**29,799**	(51,991)	**(1,933)**	(139,426)
Profit (Loss)before tax	**387,886**	(960,093)	**738,351**	(1,597,384)
Income tax expense	**24,739**	6,153	**25,025**	5,621
Profit (Loss) for the period	**363,147**	(966,246)	**713,326**	(1,603,005)

Administration Expenses
Administrative expenses for the three and six months ended June 30, 2025, were lower compared to the same periods in 2024, reflecting the Company's ongoing efforts to control costs.

Research and development expenses
During the three and six months ended June 30, 2025, research and development costs were lower than in the corresponding periods of 2024, mainly because the 1,500kW waste-heat-to-power prototype progressing into its concluding phase.

Share-based payments
Share-based payments for the three and six months ended June 30, 2025, were consistent with the same periods in 2024.

Depreciation
Depreciation is consistent year over year as there have been no significant capital additions in 2025.

Amortization of intangible assets
Amortization of intangible assets was nil for the three and six months ended June 30, 2025 as previously developed ORC technology is fully amortized and the amortization of the technology currently under development has not yet commenced.

Net foreign exchange (gains) losses
Foreign exchange gains and losses for the Company fluctuate primarily based on the change in the US dollar relative to the CDN dollar.

Other income
Other income is primarily comprised of interest income partially offset by costs to pursue contempt of court application in the Emissions Rx lawsuit which is described further in the annual consolidated financial statements and this MD&A. Net decrease in other income for the three and six months ended June 30, 2025 is primary due to decreased interest revenue.

Income tax expense (recovery)
Income tax expense is recognized based on Management's best estimate of the weighted average annual effective income tax rate expected for the year. The treatment of deferred tax assets remains unchanged from December 31, 2024 and will be reviewed on an ongoing basis.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial liability obligations. The Company manages its liquidity risk through cash, short-term investments and debt management, which includes monitoring forecasts of the Company's cash and cash equivalents on the basis of projected cash flow.

The Company has positive net working capital of $7.2 million at June 30, 2025 (December 31, 2024 - $7.6 million).

	Three months ended June 30,		Six months ended June 30,	
Cash flow for the	**2025**	2024	**2025**	2024
(Stated in CDN $)				
Cash provided by (used in):				
Operating activities	**2,837,321**	(618,207)	**1,903,748**	(902,105)
Investing activities	**(2,319,079)**	493,659	**(2,475,429)**	768,355
Financing activities	**(129,937)**	(258,266)	**(275,725)**	(459,837)
Net increase (decrease) in cash	**388,305**	(382,814)	**(847,406)**	(593,587)

Operating Activities
The Company had a cash inflow of $2.8 million and $1.9 million from operations for the three and six months ended June 30, 2025, compared to cash outflow of $0.6 million and 0.9 million for the same periods in 2024. The increased cash inflow for the three and six months ended June 30, 2025 compared to the same period in 2024 is mainly due to significant increase in revenue driven by growth in international equipment sales.

Investing Activities
During the three and six months ended June 30, 2025, the Company invested $0.9 million and $1.7 million in the development of the Company's waste heat to power research and development project and net of $1.4 million and $0.9 million in highly liquid short-term investments respectively.

Financing Activities
Cash used in financing activities for the three and six months ended June 30, 2025 of $0.1 million and $0.3 million comprises of lease payments on office and shop space, NCIB share repurchases and repayments of the interest-free Western Diversification loan received during COVID, which will be fully paid off in 2025.

SHARE CAPITAL

On February 9, 2024, Questor commenced Normal Course Issuer Bid ("NCIB") allowing Questor to purchase a maximum of 1,400,000 common shares over the 12-month period for cancellation. The Company's NCIB expired and was formally concluded on February 7, 2025. As a result of the NCIB, which was active from February 9, 2024 to February 7, 2025, the Company repurchased and cancelled a total of 731,500 shares at a weighted average price of $0.47 per share.

The Company has share-based payment plans comprising of restricted, performance and deferred share unit plans as well as a stock option plan. The maximum number of equity-based compensation units in aggregate under these plans that may be reserved for issuance shall not exceed 10 percent of the outstanding common shares of the Company. As at the date of this MD&A, there were 1,503,644 share-based payments issued and outstanding.

SUMMARY OF QUARTERLY RESULTS

For the three months ended	**June 30, 2025**	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
(CND$ '000's except amounts per share)								
Revenue	**3,023**	2,359	1,776	1,143	870	732	1,445	1,690
Gross profit	**1,590**	1,180	595	384	42	212	738	443
Profit (loss) for the period	**363**	350	(1,041)	(589)	(966)	(637)	(892)	(3,238)
Per share – basic and diluted	**0.01**	0.01	(0.04)	(0.02)	(0.03)	(0.02)	(0.03)	(0.12)

COMMITMENTS AND CONTINGENCIES

The Company has lease commitments for premises and storage facilities as disclosed in note 22 of the 2024 annual financial statement. As at June 30, 2025, the Company has entered into purchase commitments for materials required to build the 1500kW prototype unit for its waste heat to power research and development project in the amount of $361,057.

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. In August 2025, the Court of Appeal of Alberta upheld the contempt finding from the lower court for the former employees who withheld and gave false information to the court. The "penalty" phase of the contempt hearing is scheduled for Q4 2025.

Notwithstanding the uncertainty as to the outcome, based on the information currently available, the Company does not believe the outcome of this litigation will have a material adverse effect on its consolidated financial position.

FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, investments, trade, contract assets and other receivables, trade payables, accrued liabilities and provisions and a repayable government grant. The Company did not hold or issue any derivative financial instruments during the period.

Fair values

The carrying amounts of the current financial assets and current financial liabilities recognized in the Company's consolidated financial statements at the end of each reporting period approximate their fair value due to their short period to maturity except for the repayable government grant. Judgment is required in interpreting market data to develop the estimates of fair value. These estimates are not necessarily indicative of the amounts we could realize in current markets. The fair value of the government grant is determined based on market-based prices and is classified as Level 2 on the fair value hierarchy.

Credit risk

Credit risk arises from the potential that one or more counterparties fail to meet their obligations. A substantial amount of the Company's trade and contract receivables, which relate to the Company's revenues, are with customers in the oil and gas industry and are subject to normal industry credit risks. The Company mitigates this risk through its credit policies and practices including the use of credit limits and approvals, and by monitoring the financial condition of its customers. Payment terms with customers vary by contract. Standard payment terms are 30 days from the invoice date.

The Company is also exposed to the risk of dependence on a few customers for a significant amount of the Company's revenue. This is to be expected given the complexity involved in engineering solutions for each client's needs, to ensure our products operate safely within parameters. The Company notes that equipment sales revenue which comprises a significant portion of total revenue, generally relates to a small number of customers each year but these customers change each year. The Company bills and collects equipment revenue throughout the contract which reduces collection risk. There is a concentration of equipment sales, equipment rental, and related service revenue that is associated to the equipment and rental operations. For the three and six months ended June 30, 2025, there were two customers who comprised 86 percent of total revenue, and three customers who comprised 76 percent of total revenue, respectively (for the three and six months ended June 30, 2024 – four customers who comprised 86 percent of revenues, and three customers who comprised 63 percent of total revenue respectively).

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, investments, operating cash flows, existing or new credit facilities and new share equity. The Company monitors its liquidity to ensure it has sufficient funds to complete planned capital and other expenditures. The Company mitigates liquidity risk by maintaining adequate banking and credit facilities and monitoring its forecast and actual cash flows. The Company may also adjust its capital spending to maintain liquidity. The Company has positive net working capital as at June 30, 2025 of $7,160,102 (December 31, 2024 - $7,570,934).

Foreign currency risk

The Company is exposed to foreign exchange risk associated with foreign operations where assets, liabilities, revenue and costs are denominated in US dollars. The impact of this exposure is recorded as a cumulative translation adjustment in other comprehensive income

The Company is also exposed to the impact of foreign currency fluctuations in its Canadian operations on sales and purchases of products and services from vendors primarily in the US currency which resulted in a foreign exchange loss of $213,463 and $196,078 for the three and six months ended June 30, 2025, respectively (for the three and six months ended 2024 – gain of $30,860 and $124,860 respectively). The Company mitigates significant foreign currency risk by keeping a US dollar bank account to receive US payments and fund US dollar purchases.

RELATED-PARTY TRANSACTIONS

The Company defines key management personnel as being the Board of Directors, Chief Executive Officer and Chief Financial Officer. In addition to their salaries, benefits and directors' fees, the Company also provides non-cash benefits including participation in the Company's stock option, restricted performance and deferred share unit plans.

ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

The Company's material accounting policies and future accounting pronouncements are included in the Annual Consolidated Financial Statements for the year ended December 31, 2024.

In April 2024, the IASB issued new IFRS 18 - Presentation and Disclosure in Financial Statements ("IFRS 18") replacing IAS 1. The new guidance is expected to improve the usefulness of information presented and disclosed in the financial statements of companies. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Company is currently assessing the impact of this new IFRS accounting standard on its consolidated financial statements.

The amendment to IFRS 9, Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures ("IFRS 7") clarifies the date of recognition and derecognition of some financial assets and liabilities, including a new exception for certain financial liabilities settled through an electronic payment system before the settlement date. The amendment is effective for annual periods beginning on or after January 1, 2026 with earlier adoption permitted.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported assets, liabilities, revenues, expenses and the disclosure of contingencies. Actual results may differ significantly from these estimates. A description of the critical accounting judgements, estimates and assumptions are set out in annual audited consolidated financial statements for the year ended December 31, 2024.

BUSINESS RISKS

The business of Questor is subject to certain risks and uncertainties. Prior to making any investment decision regarding Questor, investors should carefully consider, among other things, the risk factors set forth in the Company's most recently filed Annual MD&A, which are specifically incorporated by reference herein.

NON-GAAP FINANCIAL MEASURES

The Company views Adjusted EBITDA as the key financial measure for the underlying operating performance of the Company and considers it to be useful supplemental measure to our analysts, investors and other users.

Adjusted EBITDA does not have any standardized meaning as prescribed by IFRS and therefore is considered non-GAAP measure and may not be comparable to similar measures presented by other issuers.

Adjusted EBITDA is defined as net income or loss for the period less interest, taxes, depreciation and amortization, foreign exchange losses (gains), non-cash stock-based compensation, impairment charges and gains and losses that are extraordinary or non-recurring. Adjusted EBITDA is presented because it gives an indication of the results from the Company's principal business activities prior to consideration of how its activities are financed and the impact of foreign exchange, taxation and depreciation and amortization charges. Adjusted EBITDA was calculated as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
(Stated in CDN $)				
Profit (Loss) for the period:	**363,147**	(966,246)	**713,326**	(1,603,005)
Add back (deduct):				
Income taxes expense	**24,739**	6,153	**25,025**	5,621
Interest income	**(33,437)**	(97,438)	**(67,619)**	(203,746)
Depreciation of property and equipment and right-of-use assets (1)	**265,839**	322,490	**537,088**	658,246
Impairment of non-financial assets	**-**	-	**(128,446)**	-
Amortization of intangible assets	**-**	571	**-**	1,229
Net foreign exchange (gains) losses	**213,463**	(30,860)	**196,078**	(124,860)
Gain on disposal of property and equipment	**-**	-	-	(15,211)
Stock based compensation	**37,623**	43,690	**71,574**	82,501
Adjusted EBITDA	**871,374**	(721,640)	**1,347,026**	(1,199,225)

(1) *Includes depreciation presented as a part of costs of sales*

ADVISORIES-FORWARD LOOKING STATEMENTS

In order to provide the Company's shareholders and potential investors with information regarding the Company and its subsidiaries, including management's assessment of the Company's plans and future operations, certain statements contained in this MD&A, including statements that contain words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "forecast" or similar words suggesting future outcomes, are forward-looking statements.

In particular, forward-looking statements in this MD&A include, but are not limited to, statements with respect to expected operating strategies and targets, capital expenditure programs, future financial resources, use of funds, anticipated equipment utilization levels, future oil and natural gas well activity in each of the Company's operating jurisdictions, results of acquisitions, the impact of environmental regulations and economic reforms and sanctions on the Company's business, future costs or potential liabilities, projections of market prices and costs and customer demand, supply and demand for the Company's products and services, expectations regarding the Company's ability to maintain its competitive position, anticipated benefits of the Company's competitive position, expectations regarding the Company's ability to raise capital, treatment under government regulatory regimes, commodity prices, anticipated outcomes of specific events, trends in, and the growth prospects of, the global energy industry, the Company's growth prospects including, without limitation, its international growth strategy and prospects, and the impact of changes in accounting policies and standards on the Company and its financial statements. These statements are derived from certain assumptions and analyses made by the Company based on its experience and perception of historical trends, current conditions, expected future developments and other factors that it believes are appropriate in the circumstances, including, but not limited to, the economic and political environment in which the Company operates, the Company's expectations for its current and prospective customers' capital budgets and geographical areas of focus, the Company's existing contracts and the status of current negotiations with key customers and suppliers, the effect unconventional gas projects have had on supply and demand fundamentals for natural gas and the likelihood that the current tax and regulatory regime will remain substantially unchanged.

Forward-looking statements are subject to several known and unknown risks and uncertainties that could cause actual results to differ materially from the Company's expectations. Such risk factors include: general economic conditions in Canada and globally; volatility in market prices for oil and natural gas and the effect of this volatility on the demand for oilfield services generally; competition; liabilities and risks, including environmental liabilities and risks, inherent in oil and natural gas operations; changes in legislation and the regulatory environment; sourcing, pricing and availability of raw materials, components, parts, equipment, suppliers, facilities and skilled personnel; the ability to integrate technological advances and match advances by competitors; the availability of capital on satisfactory terms; intellectual property risks; trade-related risks such as tariffs; uncertainties in weather and temperature affecting the duration of the service periods and the activities that can be completed; dependence on, and concentration of, major customers; the creditworthiness and performance by the Company's counterparties and customers; liabilities and risks associated with prior operations; the effect of accounting pronouncements issued periodically; failure to realize anticipated benefits of acquisitions and dispositions; and currency exchange rate risk. Further information about these and other risks and uncertainties may be found under "Business Risks" above.

Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and there can be no assurance that actual results or developments anticipated by the Company will be realized, or that they will have the expected consequences or effects on the Company or its business or operations. These statements speak only as of the respective date of this MD&A or the document incorporated by reference herein. The Company assumes no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise, except as required pursuant to applicable securities laws.

ADDITIONAL INFORMATION

Further information regarding Questor Technology Inc. can be accessed on the Company's website at www.questortech.com and at www.sedarplus.ca.