



QUESTOR ANNOUNCES THIRD QUARTER RESULTS

Calgary, Alberta (November 23, 2023) – Questor Technology Inc. (“Questor” or the “Company”) (TSX-V: QST) announced today its financial and operating results for the third quarter ended September 30, 2023.

Questor’s unaudited Condensed Consolidated Financial Statements and Management’s Discussion and Analysis for the quarter ended September 30, 2023 are available on the Company’s website at www.questortech.com/investors and at www.sedarplus.ca.

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 months ended September 30, 2023 and 2022.

THIRD QUARTER 2023 FINANCIAL RESULTS

For the	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
<i>(Stated in CDN \$)</i>				
Revenue	1,690,390	1,673,929	5,745,743	6,715,865
Gross profit	442,655	484,374	1,992,876	1,547,079
Loss for the period	(3,237,785)	(12,311)	(3,914,430)	(835,842)
Loss per share - basic and diluted	(0.12)	(0.00)	(0.14)	(0.03)

As at	September 30, 2023	December 31, 2022
<i>(Stated in CDN \$)</i>		
Working capital ¹	12,467,357	15,005,682
Total assets	29,029,172	33,872,553
Total equity	25,212,067	29,194,788

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

Revenue for the three months ended September 30, 2023 is flat compared to the same period in 2022. Revenue for the nine months ended September 30, 2023 has decreased \$1.0 million compared to the same period in 2022. Rental revenue has increased 13 and 29 percent and service revenue has increased 48 and 64 percent for the three and nine months ended September 30, 2023, compared to the same periods in 2022. These increases are offset by a decrease of \$0.2 million and \$1.9 million in equipment sales revenue for the three and nine months ended September 30, 2023 due to the Company focusing on larger more complex international sales which take longer to close. As at the date of this press release, the Company has \$0.5 million of committed equipment sales revenue to be completed for 2023. The Company has a number of large proposals currently being worked on.

Gross profit for the three and nine months ended September 30, 2023 was impacted negatively by a valuation allowance taken against slow moving inventory of \$0.2 million. The increase in gross profit for the nine months ended September 30, 2023 compared to the same period in 2022 is a result of \$0.5 million of costs related to the waste to heat power project in Mexico with no associated revenue being recorded in 2022.

During the three months ended September 30, 2023, the Company’s net asset value was greater than its market capitalization resulting in an impairment test being performed in accordance with IFRS. An impairment charge of \$3.6 million was taken on non-financial assets in the three months ended September 30, 2023 resulting in an increase in the loss for the three and nine months ended September 30, 2023 compared to 2022. The loss for the three and nine months ended September 30, 2023 was also impacted by \$0.1 million of termination payments and \$0.2 million signing bonus.

The Company continues to have a strong financial position at September 30, 2023 including cash and cash equivalents of \$3.7 million, \$9.6 million of highly liquid short-term investments and working capital of \$12.5 million.

THIRD QUARTER 2023 HIGHLIGHTS AND SUBSEQUENT EVENTS

On August 23, 2023, Ms. Mascarenhas employment was terminated by the prior Board of Directors. The abrupt departure of Ms. Mascarenhas caught shareholders, including Ms. Mascarenhas, by surprise. Certain major shareholders (who held a significant number of shares of the Company) were concerned with change of direction and were not aligned with the prior Board’s strategy. After numerous communications between such shareholders and the prior Board, all members of the prior Board, with the exception of Ms. Mascarenhas, agreed to resign. On September 22, 2023, the Company announced the resignation of the following members from its Board of Directors; James Inkster, Derek O’Malley-Keyes, Glenn Leroux and Stewart Hanlon. In conjunction with his resignation from the Questor Board, Mr. O’Malley-Keyes also stepped down from his position as interim President and Chief Executive Officer. The positions made available by the resignations have been filled through the appointment of four new directors: Dr. Normand Brais, Mr. Paul Huizinga, Mr. Bastien Commet and Mr. David Stam. The Company also announced that Ms. Mascarenhas had been re-hired as the President and Chief Executive Officer of the Company and appointed as the Chair of the Board. The Company is extremely pleased to welcome the new Board Members. Alongside

Ms. Mascarenhas, it is expected that their diverse experience and expertise will help drive growth and success for the Company both domestically and internationally.

The Company is continuing to assemble the prototype for its 1500kw waste heat to power unit and shop testing will commence in the first quarter of 2024. Installation at a third-party site and final field testing is expected to commence in the second half of 2024.

In July, a case management hearing was held with the judge in respect to the Emissions Rx contempt application. The judge has scheduled a two-day hearing of Questor's application for contempt of court against Emissions Rx and each of the individual defendants, to be heard on December 12 and 13, 2023. The defendants' responding affidavits were required to be filed by November 4th, and deadlines have been set by the Court for cross-examinations and filing of written arguments in advance of the hearing.

Subsequent to September 30, 2023, the Board approved a change to the Director compensation structure such that each independent board member will receive deferred share units valued at \$35,000 which vest in one year, as their annual compensation. The Board also approved the issuance of 100,000 stock options, 330,000 restricted share units and 150,000 performance share units to the President and CEO as part of the new employment contract. These restricted share units will vest two-thirds on the one-year anniversary of the grant date and one third on the second anniversary of the grant date. The stock options and performance share units granted will vest in accordance with the Company's current vesting schedule disclosed in the 2022 annual consolidated financial statements.

PRESIDENT'S MESSAGE

The global emission regulatory environment is rapidly evolving and continues to develop favorably for the Company's products, as regulators, investors and the public put pressure on the industry to reduce methane emissions, flaring and venting from their operations. Many major countries including Canada and the United States have unveiled significant funding and regulatory overhauls with an aim to reduce global methane emissions. Recent US 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) is the most significant investment the US government has made in fighting climate change, putting more than \$369 billion toward projects that will reduce planet-warming emissions. The IRA includes supplemental appropriations of \$850 million to the Environmental Protection Agency and \$700 million for "marginal conventional wells" 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. 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. Questor provides a cost-effective solution that ensures compliance avoiding fines and fees. This government support is particularly helpful to smaller oil and gas producers who may not have the capital budget to address their site emissions. The IRA fee of "\$900 per metric ton of methane starting in 2024, increasing to \$1,500 per metric ton after two years" is pushing the industry to look for practical solutions that are proven and cost-effective.

On November 15, 2023, the European Commission, European Parliament and Council of the European Union, finalized groundbreaking methane import standards to address methane emissions from imported oil and gas. These new standards will have a significant global impact on the industry. The production and operations of any company that exports to the EU will have to adopt these standards in addition to their own local emission regulations. In 2022, Europe imported more oil and related products, than any other region across the globe, at roughly 14.4 million barrels per day¹. China followed closely as the second-largest importer, with 12.2 million daily barrels¹. The EU's biggest suppliers of crude oil are the United States, Norway, and Kazakhstan². As a result, the US will face significant pressure to reduce flaring and venting in their oil producing regions to meet the standards, particularly in the Permian and North Dakota where significant volumes of gas are being flared. The solution Questor has provided in Colorado is transferable to these jurisdictions. In Colorado, Questor demonstrated its ability to cost-effectively eliminate flaring, venting and reduce the emissions by utilizing its rental fleet, especially when there was a lack of pipeline infrastructure to cleanly deal with the gas.

As far as liquefied natural gas is concerned, the United States was the EU's leading supplier in the second quarter of 2023, with a share of 46% in total EU imports followed by the Middle East and North Africa at 21% and Nigeria at 5%³. To meet these new standards all the natural gas areas will have to eliminate their flaring and venting as well. Questor works with Midstream and pipeline companies in most of these natural gas plays and have worked extensively with Midstream companies in the Marcellus and Haynesville/Eagleford gas plays in the US. Assisting the Exploration and Production (E&P) companies in these areas to eliminate their flaring and venting while drilling and completing wells, similar to what Questor already does well in Colorado and North Dakota, creates a solid opportunity for our rental fleet. Questor just recently fielded its first calls with E&P companies in the Marcellus and the Permian, looking for our rental units, to deal with flaring and venting in their drilling and completions operations.

These new EU standards also impact other countries. India is the largest supplier of refined fuels to Europe⁴. Questor has had an opportunity to visit and provide a proposal to address flaring and venting at two refineries in India with the aim of reducing emissions and improving air quality. In Nigeria, the oil and gas regulator has granted approval to conduct a pilot to use Questor's equipment to demonstrate the opportunity to eliminate flaring and venting onshore. Internationally, Questor is addressing the market opportunity through strategic partnerships with companies already operating in those jurisdictions with a strong track record and extensive experience on the ground. Questor has spent the last two years developing relationships with these partners, educating them on our technology and supporting them in client meetings and proposals. Questor has recently submitted many proposals through its partners all of which have the potential to grow our internal revenue significantly. Questor has partnered with the following players; In India, Questor has partnered with Hi-Tech, who have been in business since 1989 with 11 locations and a track record introducing technology solutions to the Indian market. Questor is represented by OilSERV, a leading integrated oilfield services company in the Middle East and North Africa region. In Nigeria, Questor is represented by Ar-Rahman Technical Services Nig. Limited. In the Latin America region, Questor has partnered with Hoerbiger, which has over 120 locations in around 50 countries worldwide and has been in business since 1925.

Questor will continue to build on its 25-year track record in North America. Questor has demonstrated its solutions are applicable to energy companies across the full cycle from drilling wells, to producing to processing, all the way to transporting the energy to the consumer. Demand for Questor's solutions will increase as the regulations and standards get operationalized and come into effect. Questor sees significant opportunities in both North America and internationally and is developing a sales team to take advantage of the opportunities. Questor focuses across the entire oil and gas value chain in the jurisdictions where it has a strong track record and there is a need for change. With regulator endorsements, ISO 14034 certification on our technology performance and a strong track record, Questor is in a great position to support its clients in this demanding regulatory environment.

¹ www.statista.com, article titled "Leading crude oil importers worldwide in 2022"; August 29, 2023

² ec.europa.eu, article titled "Crude oil imports and prices: changes in 2022"; March 28, 2023

³ ec.europa.eu, article titled "EU imports of energy products continued to drop in Q2, 2023"; September 25, 2023

⁴ www.thehindu.com, article titled: India is now Europe's largest supplier of refined fuels: Kplr; May 1, 2023

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 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 2240, 140 – 4 Avenue S.W. Calgary, Alberta, Canada, T2P 3N3.

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

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