QUESTOR ANNOUNCES FIRST QUARTER RESULTS

Calgary, Alberta (May 24, 2023) – Questor Technology Inc. ("Questor" or the "Company") (TSX-V: QST) announced today its financial and operating results for the first quarter ended March 31, 2023.

Questor's unaudited Condensed Consolidated Financial Statements and Management's Discussion and Analysis for the quarter ended March 31, 2023 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 months ended March 31, 2023 and 2022.

FIRST QUARTER 2023 FINANCIAL RESULTS

For the three months ended March 31,	**2023**	2022
(Stated in CDN $)		
Revenue	**1,838,775**	2,587,707
Gross profit	**742,516**	630,909
Loss for the period	**(174,868)**	(365,620)
Loss per share – basic and diluted	**(0.01)**	(0.01)

As at	**March 31, 2023**	December 31, 2022
(Stated in CDN $)		
Working capital[1]	**14,715,640**	15,005,682
Total assets	**33,885,315**	33,872,553
Total equity	**29,107,363**	29,194,788

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

Revenue for the three months ended March 31, 2023 was $1.8 million versus $2.6 for the same period in 2022. Rental revenue has increased 47 percent and service revenue has increased 57 percent in the three months ended March 31, 2023 compared to the same period in 2022. However, equipment sales revenue is $1.0 million lower in the three months ended March 31, 2023 compared to 2022 due to the timing of completion of units. In the first quarter of 2023 there were three units in the early stages of fabrication compared to significant work having been completed on three units in the first quarter of 2022. As at the date of this MD&A, the Company has announced equipment sales contracts for four units totaling $2.6 million. Requests for proposals from customers related to equipment sales remains strong in 2023.

Gross profit as a percent of revenue for the three months ended March 31, 2023 was 40% compared to 24% in the same period of 2022. This significant increase in gross profit is a result of the focus on streamlining operational costs, as well as improved pricing and sales mix between equipment sales, rentals and service.

The Company continues to have a strong financial position at March 31, 2023 including cash and cash equivalents of $5.0 million, $10.4 million of highly liquid short-term investments and working capital of $14.7 million.

FIRST QUARTER 2023 HIGHLIGHTS AND SUBSEQUENT EVENTS

During the first quarter, the Company continued its research and development on its waste heat to power project and commenced the assembly of the prototype for its 1500kw unit. The Company expects to complete the prototype and install it on a third-party site to commence final field testing before the end of 2023.

Subsequent to the first quarter, the Board of Directors approved the issuance of 105,000 preferred share units and 105,000 restricted share units to directors, officers and employees.

PRESIDENT'S MESSAGE

The regulatory environment in North America and globally continues to develop favorably for the Company's products as regulators, investors and the public put pressure on industry to reduce flaring and venting to reduce methane and other harmful emissions from their operations. The Company's existing rental fleet of clean combustion units and our strong reputation for providing reliable, high performing proprietary equipment for sale across the entire value chain, positions Questor to capitalize on the rapidly growing emissions reduction market.

The U.N. Intergovernmental Panel on Climate Change (IPCC) report stated that the world is likely to surpass the goal of limiting warming to 1.5 degrees Celsius above preindustrial temperatures by the early 2030s. According to the report the world is on the brink of catastrophic warming and methane emissions must fall for the world to hit this temperature target. 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. Climate scientists have turned their focus on methane as "carbon dioxide on steroids," because it is short-lived but a highly intensive climate pollutant that possesses more than 80 times the warming power of carbon dioxide during its first two decades in the atmosphere. The World Meteorological Organization Provisional State of the Global Climate 2022 reported that methane levels in the atmosphere are continuing to climb to new highs, reaching 262 percent of pre-industrial levels. As a result, more than 130 countries have signed the Global Methane Pledge to reduce global methane emissions by 30 percent below 2020 levels by 2030.

A report in November of 2022 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. Some of the identified companies are large international public companies who are facing increased pressure from their investors and regulators to have a plan to reduce their methane emissions and who have committed to cut fugitive emissions of methane, a potent greenhouse gas, to near zero by 2030. Various methane detection technologies are forcing companies to act as they highlight how large the problem is and where it is occurring. The Associated Press had reported that 533 oil and gas facilities were emitting excessive amount of methane in the Permian and the Environmental Protection Agency ("EPA") responded by flying a helicopter equipped with a special infrared camera that can detect emissions of hydrocarbon vapours that are invisible to the naked eye and is taking action where it determine there are Clean Air Act violations. This action includes both large fines and a requirement to eliminate the emission sources.

Many major countries including Canada and the United States ("U.S.") have 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. 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. The IRA will also impose a fee of "$900 per metric ton of methane starting in 2024, increasing to $1,500 per metric ton after two years".

Other countries such as Ecuador and Nigeria are looking at eliminating the oil and gas industry's long permitted practice of gas flaring which is providing significant opportunity for Questor. Many of the flares in these countries are far away from infrastructure and require practical cost-effective solutions such as Questor's clean combustion technology which is an enclosed unit and can be paired with the Company's waste heat to power to efficiently utilize the heat from the unit. In fact, the oil and gas regulator in Nigeria has granted approval to conduct a pilot to use Questor's equipment to demonstrate the opportunity to eliminate flaring onshore.

Satellite, helicopter and airplane flyovers with methane detection equipment is illustrating how significant the methane emissions are in the oil and gas industry from routine and non-routine flaring. For example, in the US our rental fleet is being used to support pipeline companies during their Questor Technology Inc. 2022 Annual Management Discussion and Analysis Page 3 maintenance and repair activity. Combusting this vented gas efficiently with Questor's clean combustion equipment has reduced greenhouse gas emissions by over 90% at a cost of less than $1/tonne of CO2e. This gas is sometimes flared but research has shown that flares are not as efficient as they were thought to be. A recent investigation in the Permian by the Environmental Defense Fund has found that 11% of the flares they reviewed were malfunctioning with 5% of them unlit, venting all the methane sent to them.

The Company's ISO 14034 verified 99.99% efficient, clean, enclosed, combustion technology, is being considered widely as a way to reduce methane emissions from the oil and gas industry including both offshore and onshore petroleum and oil and natural gas production; oil and natural gas processing; 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. Requests for proposals for our clean combustion solutions have increased significantly during 2022 and into 2023, from both international and domestic companies, who are exploring opportunities to use Questor's integrated solutions to reduce greenhouse gas emissions, which include the elimination of flaring and venting to meet the new regulations focused on methane. The continued pressure from the public, regulators and investors is expected to result in companies focusing their efforts to reduce emissions resulting in increased demand for solutions that the Company's cost-effective, high efficiency, clean combustion systems, waste heat to power and data offerings can immediately provide. To respond to the opportunities presented by this rapidly growing emissions reduction market, the Company is increasing its operations and sales capability to service opportunities both in North America and the international market.

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'

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