



QUESTOR ANNOUNCES FIRST QUARTER RESULTS

Calgary, Alberta (May 21, 2026) – Questor Technology Inc. (“Questor” or the “Company”) (TSX-V: QST) announced today its financial and operating results for the first quarter ended March 31, 2026.

Questor’s unaudited Condensed Consolidated Financial Statements and Management’s Discussion and Analysis for the quarter ended March 31, 2026, 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 March 31, 2026, and March 31, 2025.

FIRST QUARTER 2026 FINANCIAL RESULTS

For the three months ending March 31,	2026	2025
<i>(Stated in CDN \$)</i>		
Revenue	499,308	2,359,287
Gross profit	55,952	1,179,892
Adjusted EBITDA ⁽¹⁾	177,861	475,652
Profit (loss) for the period	(114,704)	350,179
Profit (loss) per share – basic and diluted ⁽²⁾	(0.004)	0.013

As at	March 31, 2026	December 31, 2025
<i>(Stated in CDN \$)</i>		
Working capital ⁽³⁾	3,899,550	3,877,399
Total assets	22,219,441	22,726,153
Total equity	19,689,314	19,717,988

⁽¹⁾ 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.

⁽²⁾ Effective March 31, 2026, the Company increased the precision of its earnings per share presentation to three decimal places from two, to provide greater transparency.

⁽³⁾ Working capital is defined as total current assets less total current liabilities.

Total revenue for the three months ended March 31, 2026 has decreased by \$1.9 million compared to the same period in 2025. The overall decrease in revenue was primarily driven by longer sales cycles for international projects and low utilization of the rental units. Commissioning of clean combustion units delivered to Iraq and Nigeria has also been postponed to the second quarter of 2026 as those projects have experienced schedule slippage.

Gross profit as a percentage of revenue for the three months ended March 31, 2026, was 11 percent compared to 50 percent in the same period of 2025. The reduction in the gross profit margin compared to the prior year period is due to lower sales volumes, reflecting the extended closing timelines associated with international projects and low utilization of the rental units. In addition, fixed operating costs remained consistent with the prior period, which further placed downward pressure on margin during the period.

Adjusted EBITDA for the three months ended March 31, 2026 was positive \$0.2 million compared to positive \$0.5 million for the same period in 2025. The decrease in Adjusted EBITDA was primarily attributable to lower revenue and continued operating costs, partially offset by recovery on Emission Rx litigation, including \$0.2 million of fine and \$0.6 million of solicitor-client costs awarded by the Court of King’s Bench.

FIRST QUARTER 2026 HIGHLIGHTS

The construction of the 1,500 kW waste-heat-to-power prototype is nearing completion, with final testing currently underway. Commissioning is scheduled to begin in Q4 2026. Meanwhile, Questor is advancing negotiations and preparations for the prototype’s field demonstration, with the field deployment expected in late 2026, early 2027. In April 2026, the Company received a \$1.9 million award to complete development and launch commercialization of the 1,500 kW heat-to-power generation system from National Research Council of Canada (“NRC”) through its Industrial Research Assistance Program (“NRC IRAP”) (previously Sustainable Development Technology Canada “SDTC”).

In February 2026, the Company received \$0.8 million in cash related to the Emission Rx litigation, consisting of a \$0.2 million court-ordered fine and \$0.6 million of solicitor-client costs awarded by the Court of King’s Bench, gross of the costs of the appeal. In April 2026, the Company received \$0.2 million as the balance of the costs award for the Court of King’s Bench of Alberta contempt proceedings, as well as an additional \$0.3 million related to the costs of the application to compel production of documents. In May 2026, the Company received further recovery for the costs of appeal of \$0.1 million. In aggregate, the Company recovered \$1.4 million in cash related to the Emission Rx litigation and associated proceedings, with amounts received in and after the first quarter of 2026.

As of April 20, 2026, the Company has announced the departure of its President and Chief Executive Officer ("CEO"), Audrey Mascarenhas, and the appointment of Mike Lindsay as an interim CEO. Following the departure, all previously granted and outstanding share-based compensation awards held by Ms. Mascarenhas were forfeited.

PRESIDENT'S MESSAGE

Amid ongoing global political and economic uncertainty, the European Union's evolving climate policy framework is accelerating demand for credible, verifiable methane reduction technologies. In 2024, global gas flaring reached approximately 151 billion cubic metres, or 14.6 billion standard cubic feet per day, the highest level since 2007, wasting an estimated \$63 billion USD in energy. Against this backdrop, regulatory and market expectations are shifting decisively. While methane is not currently within the scope of the European Union's Carbon Border Adjustment Mechanism ("CBAM"), which addresses embedded carbon dioxide emissions in select industrial goods beginning in 2026, methane emissions from oil and gas are now governed through a separate and complementary legal framework. Regulation (EU) 2024/1787 on the reduction of methane emissions in the energy sector, which entered into force in August 2024, introduces mandatory measurement, reporting, and verification requirements, a ban on routine venting and flaring, and methane transparency obligations that extend to imported crude oil and natural gas. Beginning in 2027, EU importers will be required to demonstrate that upstream methane emissions associated with their supply chains are monitored and verified to standards equivalent to those applied to EU producers, with methane intensity requirements tightening toward 2030.

These developments reflect a structural change in how emissions performance is measured, verified, and valued. Methane reduction is no longer addressed through voluntary commitments or self-reported data alone. Advances in monitoring, combined with enforceable regulation, are making independently verified performance an increasingly important prerequisite for market access and long-term competitiveness. More than 150 countries have joined the Global Methane Pledge, committing to a 30 percent reduction in methane emissions by 2030, yet the International Energy Agency estimates that only five percent of global oil and gas production currently meets near-zero methane emissions standards. The gap between policy ambition and operational reality is creating sustained demand for scalable, demonstrably effective technologies such as those offered by Questor.

This dynamic is particularly evident in the Middle East and North Africa ("MENA") region, where a small number of producing countries account for more than 30 percent of global flared volumes while producing approximately 10 percent of the world's oil. In markets such as Iraq and other emerging producers, routine flaring and venting are not always explicitly prohibited by statute; however, operators are increasingly compelled, through environmental legislation, contractual obligations, and national policy targets, to demonstrate real and measurable emissions reductions. This environment supports long-term, structural demand for methane abatement and high-efficiency combustion solutions that is largely independent of short-term political volatility. Recent regulatory developments in the United Arab Emirates, including the introduction of legally enforceable greenhouse gas measurement, reporting, and verification requirements, further reinforce the regional shift toward validated emissions performance across both operators and service providers.

Questor is seeing opportunities emerge across these markets. Units deployed in Iraq, Nigeria, and Mexico have been installed as demonstration projects to validate a low-cost, highly effective solution capable of supporting national energy transition goals, improving air quality, and addressing local community concerns. In Mexico, deployment has progressed more slowly than originally anticipated; however, recent developments have strengthened the long-term opportunity. The Company is engaged in discussions with Pemex regarding the elimination of flares and the use of recovered waste heat to generate electricity for adjacent communities. This integrated approach, combining methane abatement with local power generation, underscores the potential for emissions reduction solutions that deliver both environmental and social benefits.

Questor's ISO 14034 certified clean combustion system achieves greater than 99.99 percent combustion efficiency. The Company remains the only provider in the enclosed combustion industry globally to hold ISO 14034 verification, an increasingly material distinction as EU methane import requirements take effect and international and national oil companies place growing emphasis on independently verified, third-party validated performance. In parallel, Questor continues to advance its 1,500 kW Organic Rankine Cycle waste-heat-to-power technology, with field demonstration targeted for late 2026, early 2027, subject to final testing outcomes.

While international expansion introduces variability in execution timing, reflecting geopolitical conditions, logistics, permitting, and counterparty readiness, the underlying demand signal remains intact. During the year, Questor delivered multiple international units in record time, demonstrating its ability to execute efficiently even in complex operating environments. The Company has completed start-up of its Libya installation for TotalEnergies and SLB and is currently mobilizing to Nigeria to complete start-up activities there. Commissioning of the Iraq installation is expected to proceed, subject to the resolution of the ongoing regional conflict.

Our strategic priorities remain clear: executing on the international contract backlog to establish reference installations; expanding recurring aftermarket and service revenue from a growing installed base; and leveraging durable regulatory signals, particularly the EU's methane import requirements, to support disciplined regional expansion. With a debt-free balance sheet, a differentiated and independently verified technology platform, favourable structural regulatory tailwinds, and equipment available in inventory to meet growing demand, Questor is well positioned to convert early international deployments into sustained, recurring revenue over time, notwithstanding variability in project timing.

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. 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, tariffs, 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 Corporations 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 greater than 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 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.

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

Investor Relations Contact

Aly Sumar - Chief Financial Officer

investor@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.