MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management Discussion and Analysis ("MD&A") is dated August 23, 2023 and is a review of Questor Technology Inc. ("Questor" or the Company") financial condition and results of operations prepared in accordance with International Financial Reporting 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, 2023 and 2022. This MD&A should be read in conjunction with the unaudited condensed consolidated financial statements for the three and six months ended June 30, 2023 as well as the audited consolidated financial statements of Questor as at and for the year ended December 31, 2022. This MD&A contains forward-looking information. Readers should review the legal advisory related to this under 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 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 net 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.

CONSOLIDATED FINANCIAL RESULTS

	Three months ended June 30,		Six months ended June 30,	
For the	**2023**	2022	**2023**	2022
(Stated in CDN $)				
Revenue	**2,216,578**	2,454,229	**4,055,353**	5,041,936
Gross profit	**807,705**	431,796	**1,550,221**	1,062,705
Loss for the period	**(501,777)**	(457,911)	**(676,645)**	(823,530)
Loss per share - basic and diluted	**(0.02)**	(0.02)	**(0.02)**	(0.03)

As at	**June 30, 2023**	December 31, 2022
(Stated in CDN $)		
Working capital [1]	**13,985,142**	15,005,682
Total assets	**32,965,172**	33,872,553
Total equity	**28,636,715**	29,194,788

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

Revenue for the three and six months ended June 30, 2023 is $2.2 million and $4.1 million, compared to $2.5 million and $5.0 million for the same periods ended June 30, 2022. In the three and six months ended June 30, 2023, rental revenue has increased 28 and 37 percent and service revenue has increased 91 and 74 percent compared to the same periods in 2022. Equipment sales revenue is lower in the first six months of 2023 compared to 2022 due to more units being in the early stages of fabrication during 2023. As at the date of this MD&A, the Company has $1.1 million of committed equipment sales revenue to be completed for 2023. Requests for both equipment sales and rental proposals remain strong in 2023.

Gross profit as a percent of revenue for the three and six months ended June 30, 2023 was 36 and 38 percent compared to 18 and 21 percent in the same period of 2022. This significant increase in gross profit margin 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 first six months of 2022 also included costs of $0.5 million related to the waste heat to power project in Mexico. The increase in gross profit margin during the first six months of 2023, has resulted in a decrease in the loss for the first half of 2023, compared to the six months ended June 30, 2022.

The Company continues to have a strong financial position at June 30, 2023 including cash and cash equivalents of $5.2 million, $9.5 million of highly liquid short-term investments and working capital of 14.0 million.

SECOND QUARTER 2023 HIGHLIGHTS AND SUBSEQUENT EVENTS

Questor is pleased to announce the addition of Ryan Pilsner, Vice President of Global Operations and Customer Experience. Ryan brings more than 30 years of operational experience working in the Oil and Gas Service Sector. Subsequent to the quarter, the Company has also hired some key positions in procurement and logistics, operations, human resources and finance to support execution of the strategic plan.

During the second quarter of 2023, the Company continued receiving equipment and assembling the prototype for its 1500kw unit. There have been supply chain challenges that has pushed the timeline for completion of the prototype to the end of 2023. Installation at a third-party site and final field testing is expected to commence in the first quarter 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 are required to be filed by August 4th, and deadlines have been set by the Court for cross-examinations and filing of written arguments in advance of the hearing.

The Company announced the departure of President and CEO, Audrey Mascarenhas, effective August 23, 2023. Ms. Mascarenhas has also resigned from the Board of Directors. The Board of Directors is working on a transition plan that it expects to have completed in the near term. During this transition period, Board member Derek O'Malley-Keyes will act as interim President and CEO.

MARKET OUTLOOK

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 in order 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. Our waste heat to power modular technology, when combined with our clean combustion solutions, increases energy efficiency and provides our customers with clean, zero emission power for use on site or onto the grid thereby lowering operating costs.

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. This government support is particularly helpful to smaller oil and gas producers who have 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 industry to look for practical solutions that are proven and are cost effective.

Other countries such as Ecuador, India, Iraq 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. We recently visited two refineries in India to evaluate the potential to reduce emissions in line with our client need to produce a cleaner, lower emission product. In Iraq and Ecuador there is public and court pressure to reduce flaring and venting from the industry and with the lack of gas pipeline infrastructure, Questor's clean combustion units provide an effective, inexpensive solution that can bring our clients into compliance and bridge to gap. We have provided proposals in both those jurisdictions.

Questor has significant advantages to offer customers with its proven, proprietary, ISO 14034 verified 99.99% efficient, clean, enclosed, safe, quiet, combustion technology. Some of the advantages include the speed and ease of deployment and it is very low cost when compared to the price of carbon and many other emission reduction solutions. The Company is focused on the following strategic growth opportunities:

North America

In North America the Company is expanding its sales focus to large customers in the midstream and downstream space to eliminate routine flaring and venting from their facilities and supporting them with the rental fleet during facility maintenance. We are focusing on the smaller players in the upstream oil and gas market who want to be in compliance and are looking for inexpensive solutions. The Company has also expanded its operational capability and is working on key partnerships to deploy its rental units to new locations across North America. The Company continues to be a leader in providing tall stack clean combustion units to eliminate the challenges from a safety and environmental perspective for acid and sour gas.

International

Questor has successfully deployed over 1000 units globally, using local partners to provide both upfront and after sales support. There are significant international opportunities for Questor to sell or rent equipment where there is a strong push to eliminate flares and the associated emissions. The World Bank estimates that everyday over 14.5 billion standard cubic feet of associated gas (solution gas from oil production) is flared and vented globally. Satellite imagery is highlighting the significant amounts of methane escaping from these facilities and hence a call to action to eliminate these emissions. Questor's clean combustion technology is being considered a proven way to do this and coupled with our ClearPower ORC waste heat to power modular technology we can ensure something useful is done with the gas.

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 and meet the new regulations focused on methane. The continued pressure from the public, regulators and investors is expected to continue to increase 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.

SECOND QUARTER FINANCIAL OVERVIEW

	Three months ended June 30,		Six months ended June 30,	
For the	**2023**	2022	**2023**	2022
(Stated in CDN $)				
Revenue	**2,216,578**	2,454,229	**4,055,353**	5,041,936
Cost of sales	**1,408,873**	2,022,433	**2,505,132**	3,979,231
Gross profit	**807,705**	431,796	**1,550,221**	1,062,705
Percent of gross profit to revenue	**36**	18	**38**	21

REVENUE

Revenue for the three and six months ended June 30, 2023 is comprised of:

Equipment Sales

Equipment sales revenue for the three and six months ended June 30, 2023 was $1.0 million and $1.8 million compared to $1.6 million and $3.5 million for the same periods in 2022. The fluctuation in revenue is due to the timing of completion of units. Equipment sales revenue is lower in the first six months of 2023 compared to 2022 due to more units being in the early stages of fabrication during 2023. As at the date of this MD&A, the Company has $1.1 million of committed equipment sales revenue to be completed for 2023. Requests for both equipment sales and rental proposals remain strong in 2023.

Equipment Rentals

Equipment rental revenue for the three and six months ended June 30, 2023, was $0.9 million and $1.7 million compared to $0.7 million and $1.3 million for the same periods in 2022. The increase of 28 percent and 37 percent in rental revenue for the three and six months ended June 30, 2023, is due to increased activity with new and existing customers primarily in Colorado.

Equipment Service and Repairs

Equipment service and repairs revenue for the three and six months ended June 30, 2023, increased 91 and 74 percent compared to the same periods in 2022, primarily driven by the increased rental activity.

GROSS PROFIT

Gross profit as a percent of revenue for the three and six months ended June 30, 2023 was 36 and 38 percent compared to 18 and 21 percent in the same period of 2022. This significant increase in gross profit margin 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 first six months of 2022 also included costs of $0.5 million related to the waste heat to power project in Mexico.

CORPORATE COSTS

	Three months ended June 30,		Six months ended June 30,	
For the	**2023**	2022	**2023**	2022
(Stated in CDN $)				
Gross profit	**807,705**	431,796	**1,550,221**	1,062,705
Less corporate costs:				
Administration expenses	**921,249**	945,725	**1,793,477**	1,603,337
Research and development expenses	**139,977**	141,063	**242,788**	290,966
Stock based compensation	**93,831**	118,659	**177,534**	219,246
Depreciation expense	**32,410**	32,644	**64,073**	65,628
Amortization of intangible assets	**35,031**	35,031	**70,063**	70,062
Net foreign exchange (gains) losses	**104,733**	(115,319)	**109,932**	(74,356)
Other (income) expenses	**(113,106)**	(126,743)	**(183,371)**	(88,548)
Loss before tax	**(406,420)**	(599,264)	**(724,275)**	(1,023,630)
Income tax expense (recovery)	**95,357**	(141,353)	**(47,630)**	(200,100)
Loss for the period	**(501,777)**	(457,911)	**(676,645)**	(823,530)

Administrative Expenses

Administrative expenses for the three and six months ended June 30, 2023, were $0.9 million and $1.8 million compared to $0.9 million and $1.6 million for the same periods in 2022. Administrative expenses for the six months ended June 30, 2023 are higher compared to the same period in 2022, because the Company received $0.1 million COVID related subsidies in 2022. In addition, inflation has resulted in significant increases in rates for professional services and employee costs have also increased in 2023 compared to 2022 due to lower staff vacancies as well as salary increases in line with inflation. The Company has mitigated some of the these increases by reducing corporate costs.

Share-based compensation

Share-based compensation expense for the three and six months ended June 30, 2023 compared to the same periods in 2022 is consistent.

Research and development expenses

Research and development expenses were consistent for the three and six months ended June 30, 2023, compared to the same periods in 2022.

Depreciation and amortization expenses

Depreciation and amortization expense is consistent year over year as there have been no significant capital additions in the first six months of 2023.

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) expenses

Other (income) expenses for the three and six months ended June 30, 2023 include $0.2 million interest earned on short-term investments in 2023 compared to $nil in the same period of 2022, partially offset by costs of $0.1 million incurred for the six months ended June 30, 2023 to pursue a contempt of court application in the Emission Rx lawsuit which is described further in the annual consolidated financial statements. For the six months ended June 30, 2022, the Company had received $0.1 million of insurance proceeds relating to a damaged unit.

Income tax expense (recovery)

Income tax expense (recovery) is recognized based on Management's best estimate of the weighted average annual effective income tax rate expected for the year. During the three and six months ended June 30, 2023, the Company recognized expected SR&ED benefits relating to the waste heat to power project and recorded true ups relating to its 2022 tax provision and final tax filings.

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 $14.0 million at June 30, 2023, (December 31, 2022 - $15.0 million).

	Three months ended June 30,		Six months ended June 30,	
Cash flow for the	**2023**	2022	**2023**	2022
(Stated in CDN $)				
Cash provided by (used in):				
Operating activities	**80,620**	(579,456)	**641,330**	91,604
Investing activities	**331,320**	(518,995)	**(4,069,155)**	(808,079)
Financing activities	**(155,178)**	(62,542)	**(311,102)**	677,234
Net increase (decrease) in cash	**256,762**	(1,160,993)	**(3,738,927)**	(39,241)

Operating Activities

The Company had a cash inflow of $0.1 million and $0.6 million from operations for the three and six months ended June 30, 2023 (three and six months ended June 30, 2022 – outflow of $0.6 million, inflow of $0.1 million), due to strong gross profit margins in 2023 as a result of improved pricing, sales mix and continued focus on controlling costs.

Investing Activities

The Company invested $0.7 million and $1.0 million for the three and six months ended June 30, 2023, in the development of the Company's waste heat to power research and development project. The Company also invested $3.1 million in highly liquid short-term investments to take advantage of higher interest rates for the six months ended June 30, 2023.

Financing Activities

Cash used in financing activities for the three and six months ended June 30, 2023, comprises lease payments on office and yard space as well as loan repayments which commenced January 1, 2023 on the interest free Western Diversification loan received during COVID. In the first six months of 2022, the Company received $0.8 million cash from government grants for its research and development projects and paid $0.1 million under its lease obligations.

SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares. As at the date of this MD&A, the Company had 27,997,051 common shares outstanding. The Company has share-based payment plans comprising 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 959,645 share-based payments issued and outstanding, and 1,840,060 available for issuance.

SUMMARY OF QUARTERLY RESULTS

For the three months ended	**June 30, 2023**	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	June 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
(CND$ '000's except amounts per share)								
Revenue	**2,217**	1,839	1,665	1,674	2,454	2,588	1,127	1,644
Gross profit (loss)	**808**	743	487	484	432	631	(946)	38
Loss for the period	**(502)**	(175)	(890)	(12)	(458)	(366)	(1,776)	(453)
Per share – basic and diluted	**(0.01)**	(0.01)	(0.03)	(0.00)	(0.02)	(0.01)	(0.06)	(0.02)

COMMITMENTS AND CONTINGENCIES

The Company has lease commitments for premises and storage facilities as disclosed in the 2022 annual consolidated financial statements. As at June 30, 2023, 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 $0.6 million.

During the three and six months ended June 30, 2023, the Company continued to pursue its claim against Emissions RX related to infringement on the Company's intellectual property. From time to time, the Company is also subject to other legal proceedings, settlements, investigations, claims and actions arising from the normal course of business. While the final outcome of such actions and proceedings cannot be predicted with certainty, the Company believes that the resolution of such matters will not have a material impact on the Company's financial position or results of operations as at June 30, 2023.

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. 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 rental and related service repair revenue. For the three and six months ended June 30, 2023, there were three customers who comprised 80 percent and two customers who comprised 74 percent of total rental, service and repair revenue respectively (for the three and six months ended June 30, 2022 – 72 percent and 77 percent respectively).

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 United States. The Company mitigates some of the 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, Chief Financial Officer and VP Operations and Customer Experience. 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. There were no other related party transactions during the three and six months ended June 30, 2023 and 2022.

ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

The Company's significant accounting policies and future accounting pronouncements are included in the Annual Consolidated Financial Statements for the year ended December 31, 2022.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the interim condensed 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 significant accounting judgements, estimates and assumptions are set out in annual audited consolidated financial statements for the year ended December 31, 2022.

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.

ADVISORIES-FORWARD LOOKING STATEMENTS

In order to provide the Company 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; 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.