



QUESTOR ANNOUNCES FIRST QUARTER RESULTS

Calgary, Alberta (May 30, 2022) – Questor Technology Inc. (“Questor” or the “Company”) (TSX-V: QST) announced today its financial and operating results for the first quarter 2022.

Questor’s Unaudited Condensed Consolidated Financial Statements and Management’s Discussion and Analysis for the quarter ended March 31, 2022 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, 2022.

FIRST QUARTER 2022 FINANCIAL RESULTS

For the three months ended March 31,	2022	2021
<i>(Stated in CDN \$, unaudited)</i>		
Revenue	2,587,707	1,548,391
Gross profit	630,909	35,825
Loss for the period	(365,620)	(885,887)
Loss per share – basic and diluted	\$(0.01)	\$(0.03)
As at	March 31, 2022	December 31, 2021
<i>(Stated in CDN \$, unaudited)</i>		
Working capital ¹	16,096,435	16,274,715
Total assets	34,213,450	35,047,855
Total equity	30,197,521	30,482,081

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

The Company’s financial performance in the first quarter of 2022 has improved significantly compared to the first quarter of 2021. Revenue increased \$1.0 million or 64% compared to the same period of 2021 primarily due to equipment sales. Gross profit has also increased \$0.6 million in the same period as a result of these new sales and also a continued focus on streamlining operations.

During the first quarter of 2022, the Company noted increases in capital spending activity by its customers, resulting in an increase in requests for proposals. Subsequent to the quarter the Company has closed a further \$0.6 million of equipment sales.

The Company generated \$0.7 million positive cash flow from operations for the three months ended March 31, 2022 compared to a \$0.7 million outflow in the same period in 2021.

The overall loss for the first quarter of 2022 was \$0.4 million compared to a loss of \$0.9 million in the same period of 2021. The reduction in the loss of \$0.5 million is a result of improved gross profit, a continued focus on controlling administration expenses, offset by an increase in research and development expenses of \$0.1 million in the first quarter of 2022.

The Company continues to have a strong financial position at March 31, 2022 including cash and cash equivalents of \$15.8 million, working capital of \$16.1 million, an undrawn \$1.0 million revolving demand loan facility and a \$5.0 million capital loan facility.

FIRST QUARTER 2022 HIGHLIGHTS

The Company has made significant progress towards completing the commissioning of the waste heat to power facilities in Mexico. All of the remaining equipment is in Mexico and the Questor team is on site completing pre-commissioning activities. Questor’s partners are scheduled to join the team in June for the final start up. The letters of credit supporting the outstanding trade receivables of \$0.9 million are being extended to June 30, 2022.

During the first quarter of 2022, the Company has continued to progress its strategic research and development activities as follows:

- The Company has completed the procurement of long lead time materials required to build the 1500kw prototype for its waste heat to power project and received the first pre-milestone payment of \$0.75 million from Sustainable Development Technology Canada (“SDTC”).
- The Company completed the first phase of its integrated emissions data measurement and reporting platform project being worked on in partnership with the Southern Alberta Institute of Technology (“SAIT”) which was largely funded by Alberta Innovates and Western

Economic Development. The Company and SAIT are moving into the next phase of the project which will be partially funded by Western Economic Development.

- The Company continues its collaboration with North-East Gas Association ("NYSEARCH") and Stanford University to develop alternative approaches to cleanly combust waste gas.
- The Company is in the preliminary planning phase with respect its DOE ARPA-E Remedy project with the University of Michigan and Southwestern Research Institute to develop advanced combustion systems that complements the US and Company's efforts to reduce methane emissions.

President's Message

The global focus on methane emissions reductions continues to increase as regulators issue new rules in many jurisdictions specific to methane reduction and both regulators and investors push companies to report on their carbon reduction initiatives. These changes are putting pressure on companies around the globe to reduce emissions and Questor has seen a significant increase in companies from around the world reaching out over the past few months to understand how Questor's integrated solutions can assist them to meet the regulatory requirements.

Jurisdictions in the US, Latin America, Africa, Europe and the Middle East are banning or contemplating banning the flaring and venting of associated gas. Questor's clean combustion technology coupled with our waste heat to power solutions are being viewed favorably in many of these jurisdictions. Questor's solutions not only improve air quality, but by converting the flared and vented gas to power, we can play a key role in providing clean energy to impacted communities living close by, hence playing a significant role in supporting the world sustainability goals.

Questor is globally recognized as a market leader in clean combustion with its ISO 14034 certified proprietary equipment and with its ability to integrate waste heat to power and data solutions. The Company is well positioned to assist its clients to meet their emissions reductions targets today using its proven cost-effective technology solutions. Questor's rental fleet can decrease non-routine vented gas emissions at a cost of less than ten cents per tonne. Similarly, the Company's clean combustion solution combined with its waste heat to power solutions, can reduce emissions at a cost of less than \$10 per tonne.

Although Questor's customers are still cautious with their 2022 capital spending budgets coming out of the COVID-19 pandemic as well as uncertainty resulting from the impacts the war between Russia and Ukraine may have on the global economic recovery in 2022, the Company is noting signs of increased spending activity from its customers resulting in committed equipment sales of \$4.9 million as at the date of this MD&A.

The Company is optimistic that as methane emission intensive industries continue to recover from the pandemic and economic activity increases, combined with both government and investor pressure to reduce methane, these companies will refocus their efforts on the achievement of their emissions reduction commitments which is expected to result in increased demand for the Company's cost-effective high efficiency clean combustion systems, waste heat to power and data solutions.

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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