MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management Discussion and Analysis ("MD&A") of financial condition and results of operations is provided to enable readers to assess the unaudited, consolidated results of operations, liquidity and capital resources of Questor Technology Inc. ("Questor" or the "Company") as at and for the three and six months ended June 30, 2021 compared to the same periods ended June 30, 2020.

This MD&A, dated August 12, 2021, should be read in conjunction with the audited consolidated financial statements and notes thereto of Questor as at and for the year ended December 31, 2020 which are presented in Canadian dollars and prepared in accordance with International Financial Reporting Standards ("IFRS"). The unaudited condensed consolidated financial statements for the three and six months ended June 30, 2021 (including comparatives) and this MD&A have been approved and authorized for issue by Questor's Board of Directors and Audit Committee.

Additional information relating to Questor can be found on the Company's website at www.questortech.com. The continuous disclosure materials of Questor, including its annual MD&A and audited consolidated financial statements, Management Information Circular and Proxy Statement, material change reports and news releases are also available through the Company's website or directly through the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

QUESTOR'S BUSINESS OVERVIEW

Questor Technology Inc., incorporated in Canada under the Business Companies Act (Alberta). is an environmental clean technology company founded in 1994, with operations across North America. 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 waste gas clean combustion systems that destroy harmful pollutants in any waste gas stream at 99.99 percent efficiency enabling 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 data solutions to deliver an integrated system that amalgamates all of the emission detection data available and demonstrates how Questor's combustion and power generation technologies can be used to help clients achieve zero emission targets at their sites.

The Company's proprietary combustion technology is utilized in the effective management of Methane, Hydrogen Sulfide gas, Volatile Organic Hydrocarbons, Hazardous Air Pollutants and BTEX (Benzene, Toluene, Ethylbenzene and Xylene) gases ensuring sustainable development, community acceptance and regulatory compliance. Questor and its subsidiary, ClearPower Systems Inc. have developed proprietary heat to power generation technology and are 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'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	**2021**	2020	**2021**	2020
(unaudited)	***($)***	*($)*	***($)***	*($)*
Revenue	**1,184,040**	1,030,724	**2,732,431**	5,520,194
Gross profit (loss)	**(127,077)**	(36,817)	**(91,252)**	1,950,129
Profit (loss) for the period	**(873,214)**	(1,247,510)	**(1,759,101)**	17,942
Earnings (loss) per share				
Basic	**$(0.03)**	$(0.05)	**$(0.06)**	$0.00
Diluted	**$(0.03)**	$(0.05)	**$(0.06)**	$0.00

As at	June 30, 2021	December 31, 2020
(unaudited)	***($)***	*($)*
Working capital	**18,178,042**	19,300,453
Total assets	**35,990,565**	38,014,911
Total equity	**32,455,863**	33,989,100

SECOND QUARTER 2021 OVERVIEW

- The Company maintained a strong financial position at June 30, 2021.
    - The Company continues to have an undrawn $1.0 million revolving demand loan facility and $5.0 million capital loan facility;
    - Cash reserves of $15.4 million continue to provide the working capital to thrive during tough market cycles;
    - A strong balance sheet will serve as a foundation to launch into new products and markets as the economy rebounds;
    - Rental equipment capital expansion plans are deferred until there is a sustained economic recovery. This strategy preserves our liquidity while improving capital efficiency; and,
    - Continued focus on operating efficiencies to manage cash flow by working with our service providers to further reduce costs.

- Revenue increased $0.2 million or 15% for the three months ended June 30, 2021 versus the same period in 2020 due to an increase in equipment sales offset by a decline in equipment rental.

- Gross loss was $0.1 million for the three months ended June 30, 2021 compared to nil for the same period in 2020 largely a result of one-time expenses related to re-locating to a more operationally efficient yard location in Colorado. The Company continues to focus on cost reduction activities that ensure indirect operational resource use is consistent with activity and quality materials are procured at competitive prices.

- Loss of $0.9 million for the three months ended June 30, 2021 is an improvement of $0.3 million compared to $1.2 million loss for the same period in 2020 due to a decrease in administrative expenses resulting from to lower headcount, reduced legal costs, and a subsidy received under the Canadian Emergency Rent Subsidy ("CERS") program that was not available in the comparative period of 2020.

SUBSEQUENT EVENT

Subsequent to June 30, 2021, the Company has entered into an agreement from Sustainable Development Technology Canada (SDTC) to receive up to $4.5 million of funding to support and expedite the development of the Company's CPS 50-1500 kW modular, reliable, high efficiency waste Heat to Power generation systems. This project furthers the Company's overall global strategy to provide clean, practical, cost-effective solutions to reduce greenhouse gas emissions (GHG) and supports our clients' ESG goals to achieve net zero emissions.

MARKET OUTLOOK

During the first half of 2021, governmental health restrictions around the world have started lifting; however, the effects from COVID-19 continue to impact the global economy and the Company's operations and financial performance. It is difficult to predict how long these market conditions will continue to negatively impact the business.

The Company notes that oil and gas prices have started to trend upwards in 2021 and the Company is optimistic this will lead to some increase in activity levels in the energy sector over the next year, which is where the Company's revenue has historically been derived. The Company also continues to diversify its business into new markets, expand its waste heat to power offering and build digital capability focused on an emissions platform that will enable credible quantification of emission reductions for its clients, with the end goal of monetizing the emission reduction offsets.

In addition, as the importance of Environmental and Social Governance (ESG) increasingly takes hold across many industries, the Company believes that clean technology demand will continue to increase. The Company is well positioned given its focus on top-tier service, quality and technology to meet its client's emission commitments in the future. As the world continues to move out of these challenging economic times, resilient companies will continue to focus on addressing the commitments they have made to their investors and the public to reduce greenhouse gas emissions. The Company's proven, cost-effective technology solutions will play an instrumental role in enabling these companies to meet their goals and targets.

Canada

The Company continues to see demand for its products in this market as noted during and subsequent to the quarter end, and as more and more companies see the value of ESG, the Company anticipates growth in this market.

The Canadian federal government has established a $750 million Emission Reduction Fund, with a focus on methane reduction, to create and maintain jobs through pollution reduction efforts. This goes a long way toward indicating the federal government does understand the importance of this industry and the struggles it currently faces. The Company continues to work with potential clients to offer products and services that allow them access to this funding.

United States

The US market has proven difficult over the past year due to the Companies previous customer concentration in the oil and gas market. However, as the energy industry and the economy start to recover, the Company expects to see an increase in future demand and has been positioning both operations and sales and marketing to be ready to capitalize on this growth. Recent opportunities have presented themselves for expansion into new industry segments and to provide more integrated product solutions to help customers achieve their goals with respect to net zero emissions targets and Questor is continuing its focus its future sales activities to incorporate further diversification.

Mexico

The Company anticipates the final commissioning of three facilities in Mexico will be completed in the second half of 2021. The Company continues to be optimistic for further business in this area given the country's aggressive objectives to address energy emissions.

FINANCIAL OVERVIEW – FOR THE PERIOD ENDED JUNE 30, 2021 VERSUS 2020

CONSOLIDATED

For the three months ended June 30,	**2021**	2020	Change
(Unaudited, stated in CDN$)	***($)***	*($)*	*(%)*
Revenue	**1,184,040**	1,030,724	15
Cost of Sales	**1,311,117**	1,067,541	23
Gross Profit (Loss)	**(127,077)**	(36,817)	>(100)
Gross Profit (Loss) (%)	**(11)**	(4)	>(100)

REVENUE

Revenue for the three months ended June 30, 2021 was $1.2 million versus $1.0 million in 2020, an increase of $0.2 million or 15%. The following is a breakdown of revenue by the major business lines.

Equipment Sales

Equipment sales for the three months ended June 30, 2021 increased $0.5 million to $0.6 million versus $0.1 million compared to the same period in 2020. The Company delivered four incinerator units during the three months ended June 30, 2021 compared to nil in the comparative period.

Equipment Rentals

Equipment rentals for the three months ended June 30, 2021 were $0.4 million versus $0.7 million compared to the same period in 2020. This was primarily driven by lower rental utilization in 2021 compared to 2020 resulting from oil and gas customers cutting costs due to a significant decline in both commodity prices and demand during the COVID-19 pandemic.

Service

Equipment service revenue during the three months ended June 30, 2021 remained constant at $0.2 million compared to the same period in 2020. Job volumes are primarily linked to equipment rental and sales activity.

GROSS PROFIT (LOSS)

Gross loss was $0.1 million for the three months ended June 30, 2021 compared to nil for the same period in 2020 largely a result of one-time expenses related to re-locating to a more operationally efficient yard location in Colorado.

CORPORATE

For the three months ended June 30,	**2021**	2020	Change
(Unaudited, stated in CDN$)	***($)***	*($)*	*(%)*
Gross profit (loss)	**(127,077)**	(36,817)	>(100)
Corporate costs:			
Administration expenses	**832,561**	1,068,564	(22)
Depreciation expense of properties and equipment and right-of-use assets	**33,635**	36,227	(7)
Amortization of intangible assets	**71,783**	57,212	25
Net foreign exchange losses	**80,953**	290,487	(72)
Other expense	**50,288**	148,247	(66)
(Loss) before tax	**(1,196,297)**	(1,637,554)	(27)
Income tax (recovery)	**(323,083)**	(390,044)	(17)
(Loss) for the period	**(873,214)**	(1,247,510)	(30)

Administrative Expenses

Administrative expenses for the three months ended June 30, 2021 were $0.8 million versus $1.0 million compared to the same period in 2020. The decrease is mainly attributable to lower headcount, legal fees and the CERS government subsidy received in 2021 which was not available in the comparative period.

Foreign Exchange Gains/Losses

Foreign exchange gains and losses arise from revenue and expense transactions denominated in foreign currencies including U.S. dollars, Mexican pesos and Euros. The Company will continue to monitor currency requirements and may implement currency strategies to satisfy obligations or commitments as they arise.

Income Tax

The Company recorded an income tax recovery of $0.3 million for the three months ended June 30, 2021 compared to a $0.4 million recovery in 2020. The effective tax rate for the three months ended June 30, 2021 was 27 percent versus 24 percent for the same period in 2020.

CONSOLIDATED

For the six months ended June 30,	**2021**	2020	Change
(Unaudited, stated in CDN$)	***($)***	*($)*	*(%)*
Revenue	**2,732,431**	5,520,194	(51)
Cost of Sales	**2,823,683**	3,570,065	(21)
Gross Profit (Loss)	**(91,252)**	1,950,129	>(100)
Gross Profit (Loss) (%)	**(3)**	35	>(100)

REVENUE

Revenue for the six months ended June 30, 2021 was $2.7 million versus $5.5 million in 2020, a decrease of $2.8 million because the results in the first quarter of 2020 were not significantly impacted by COVID-19. The following is a breakdown of revenue by the major business lines.

Equipment Sales

Equipment sales for the six months ended June 30, 2021 were $1.5 million versus $2.2 million compared to the same period in 2020. The results in the first quarter of 2020 were not impacted by COVID-19 resulting in higher revenue in the six months ended 2020 compared to 2021. The Company saw an increase in equipment sales revenue in the second quarter 2021 compared to 2020.

Equipment Rentals

Equipment rentals for the six months ended June 30, 2021 were $0.9 million versus $2.9 million compared to the same period in 2020. This was primarily driven by lower rental utilization in 2021 compared to 2020 resulting from oil and gas customers cutting costs due to a significant decline in commodity prices and demand during the COVID-19 pandemic.

Service

Equipment service revenue for the six months ended June 30, 2021 was $0.3 million versus $0.4 million compared to the same period in 2020. Job volumes are primarily linked to equipment rental and sales activity which decreased over the prior year.

GROSS PROFIT (LOSS)

Gross loss was $0.1 for the six months ended June 30, 2021 compared to $2.0 million profit for the same period in 2020. The results in the first quarter of 2020 were not impacted by COVID-19 resulting in higher gross profit in the six months ended 2020 compared to 2021.

CORPORATE

For the six months ended June 30,	**2021**	2020	Change
(Unaudited, stated in CDN$)	***($)***	*($)*	*(%)*
Gross Profit (Loss)	**(91,252)**	**1,950,129**	>(100)
Corporate costs:			
Administration expenses	**1,787,077**	**2,168,658**	(18)
Depreciation expense of properties and equipment and right-of-use assets	**67,524**	**69,857**	(3)
Amortization of intangible assets	**143,435**	**114,424**	25
Net foreign exchange (gains) losses	**150,945**	**(582,265)**	>100
Other expense	**80,031**	**129,806**	(38)
Profit (Loss) before tax	**(2,320,264)**	**49,649**	>(100)
Income tax expense (recovery)	**(561,163)**	**31,707**	>(100)
Profit (Loss) for the year	**(1,759,101)**	**17,942**	>(100)

Administrative Expenses

Administrative expenses for the six months ended June 30, 2021 were $1.8 million versus $2.2 million compared to the same period in 2020. The decrease is mainly attributable to lower headcount, legal fees, and the CERS government subsidy received in 2021 which was not available in the comparative period.

Foreign Exchange Gains/Losses

Foreign exchange gains and losses arise from revenue and expense transactions denominated in foreign currencies including U.S. dollars, Mexican pesos and Euros. The Company will continue to monitor currency requirements and may implement currency strategies to satisfy obligations or commitments as they arise.

Income Tax

The Company recorded an income tax recovery of $0.6 million for the six months ended June 30, 2021 compared to an immaterial income tax expense in 2020. The effective tax rate for the six months ended June 30, 2021 was 24 percent versus 64 percent for the same period in 2020.

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 and debt management, which includes monitoring forecasts of the Company's cash and cash equivalents and borrowing facilities on the basis of projected cash flow. Based on currently available information, the Company expects to maintain compliance with the covenants and will have sufficient liquidity with significant reserve capacity during the next year to support its ongoing operations.

For the six months ended June 30,	**2021**	2020
(Unaudited, stated in CDN$)	***($)***	*($)*
Cash provided by (used in):		
Operating activities	**(779,903)**	1,735,205
Investing activities	**(130,873)**	(54,580)
Financing activities	**65,238**	21,167
Increase (decrease) in cash	**(845,538)**	1,701,792

Operating Activities

Cash used in operating activities for the six months ended June 30, 2021 was $0.8 million versus cash provided by operating activities of $1.7 million for the same period in 2020 due to the net loss during the period.

Investing Activities

Cash used in investing activities for the six months ended June 30, 2021 was $0.1 million higher than the same period in 2020. The spend in 2021 relates to costs incurred for heat to power proprietary technology development.

Due to market uncertainty and decreased demand for its products the Company suspended Q-Series equipment capital expansion plans during the COVID-19 pandemic The Company regularly reviews its capital equipment requirements and will continue to follow its policy of adjusting the capital budget on a quarterly basis to reflect changing operating conditions, cash flow and capital equipment needs.

Financing Activities

Financing activities during the six months ended June 30, 2021, include inflows on the issuance of common shares related to employee-exercised stock options providing cash proceeds of $32,500 (2020 - $174,251) and government grant funding in the amount of $120,000. Financing outflows consist of lease obligation repayments of $87,262 (2020 - $153,084).

For the three and six months ended June 30, 2021 and 2020, the Company had in place an Operating Loan Facility (“Operating Loan”) and a Capital Loan Facility (“Capital Loan”). The Company’s operating loan facility has a maximum amount of $1 million, the availability of which is subject to specified margin requirements. The capital loan was secured to assist in the financing of capital expenditures. The facility makes available a revolving demand capital loan to a maximum of $5 million. The Company made no draws on the operating loan or capital loan facilities during the three and six months ended June 30, 2021 and 2020.

The availability of these facilities is also subject to the Company meeting certain financial covenants. As shown in the table below, at June 30, 2021, the Company complied with the financial covenants associated with its credit facilities.

For the six months ended June 30,	Covenant	Actual **2021**	Actual 2020
Working capital ratio (total current assets/total current liabilities) not to fall below	1.25x	**12.3x**	12.1x
Debt service ratio (net operating income/debt servicing costs) must be greater than	1.25x	**No borrowings***	No borrowings
Total liability to tangible net worth not to exceed	2.5x	**0.11x**	0.12x

*Repayable government assistance agreement does not affect the calculation as it is an interest free loan

SHARE CAPITAL

As at June 30, 2021, the Company had 27,460,120 common shares, 603,375 employee stock options, and 302,780 restricted share units (RSUs) outstanding. The maximum number of equity-based compensation units including stock options, performance share units (PSUs) and RSUs that may be reserved for issuances shall not exceed 10 percent of the outstanding common shares of the Corporation.

During the period ended June 30, 2021, the Company’s Board of Directors approved the granting of an aggregate of 450,315 RSUs and PSUs to certain of its officers and employees. Subsequent to the quarter end, an additional 25,000 stock options, 25,000 RSUs and 45,000 PSUs were approved. The RSUs and PSUs have not been granted as at August 12, 2021.

Summary of Quarterly Results

For the three months ended	**June 30, 2021**	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	June 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019
(Unaudited, stated in '000's CDN$ except per share amounts)								
Revenue	**1,184**	1,548	2,624	1,067	1,031	4,489	6,817	8,294
Gross Profit (Loss)	**(127)**	36	298	(442)	(37)	1,987	3,242	4,035
Profit (Loss) for the period	**(873)**	(886)	(798)	(962)	(1,248)	1,265	1,062	1,968
Per share – basic	**(0.03)**	(0.03)	(0.03)	(0.04)	(0.05)	0.05	0.04	0.07
Per share – diluted	**(0.03)**	(0.03)	(0.03)	(0.04)	(0.05)	0.05	0.04	0.07

LITIGATION

Periodically, the Company is subject to costs and other effects of legal proceedings, settlements, investigations, claims and actions. The Company will accrue a loss contingency when it is deemed probable and can be reasonably estimated. The Company assesses potential liabilities by analyzing claims using available information and after consultation with outside counsel handling our defense in these matters. Should developments in any of these matters cause a change in our determination as to an unfavorable outcome and result in the need to recognize a material accrual, or should any of these matters result in a final adverse judgment or be settled for significant amounts, they could have a material adverse effect on our results of operations, cash flows and financial position in the period or periods in which such change in determination, judgment or settlement occurs. At this time, the Company does not believe any matters in aggregate will have a material adverse effect on its consolidated financial position.

The Company vs. Emissions Rx Ltd.

The Company filed a claim against three former employees, that resigned over a period of two months, in 2018. After the former employees resigned, the Company learned that they had incorporated Emissions Rx on November 14, 2017, several months prior to their departures. The Company sought injunctive relief against Emissions Rx competing in the market against the Company and infringing the Company's intellectual property. The Company asserts ownership of the Emission LP Burner Technology, through: (i) the terms of the employment agreements signed by the Individual Respondents; or (ii) the application of the common law. The court declined to issue the injunction in 2019, however ordered the defendants to deliver all remaining Confidential Information belonging to the Company which the former employees took in breach of the employment contract. The court's decision included the statement that the Company has demonstrated that it has a prima facie case with respect to its claim that the defendants breached their fiduciary duties and their contractual duty of confidentiality. In addition, the defendants were informed in the judgement that the court would consider a protective order in respect of the profits that may be earned and accumulated by Emissions Rx pending trial. The Company has filed a protective order during 2021 and continues with the litigation. Notwithstanding the uncertainty as to the outcome, based on the information currently available, the Company does not believe the outcome of this litigation or legal expenses incurred in aggregate will have a material adverse effect on its consolidated financial position.

CREDIT

The Company's accounts receivables are mainly due from customers within the energy industry and are subject to typical industry credit terms. The Company assesses the credit worthiness of its customers, and monitors accounts receivable outstanding on a regular, ongoing basis.

The Company has increased its focus on credit and is managing it through strict policies and practices, including the use of credit limits and approvals, and by monitoring its customers' financial condition. Payment terms with customers may vary based on credit assessment. Standard payment terms, however, are 30 days from invoice date.

The Company performs ongoing credit evaluations of its customers and grants credit based on a review of historical collection experience, current aging status, financial condition of the customer and anticipated industry conditions. In situations where the creditworthiness of a customer is uncertain, services are typically provided on receipt of cash in advance or services are declined. Customer payments are regularly monitored and a provision for doubtful accounts has been established based on the impairment model under IFRS 9, which requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses. The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss model to its trade accounts receivable. Lifetime expected credit losses are the result of all possible default events over the expected life of the financial instrument.

LIQUIDITY

The Company's principal sources of liquidity are cash reserves, operating cash flows, existing or new credit facilities, and new share equity. The Company monitors its liquidity to ensure it has sufficient funds to complete planned capital and other expenditures. The Company mitigates and manages liquidity by maintaining adequate credit facilities and monitoring its forecasted and actual cash flows. The Company may also adjust its capital spending to maintain liquidity.

The Company generally relies on funds generated from operations, and credit facilities to provide enough liquidity to meet budgeted operating requirements, as well as government grants to supply capital to finance the development of new clean air technologies or acquisitions. The Company believes it has sufficient working capital to meet future obligations as they come due.

CONTRACTS

The Company enters into two types of equipment sales contracts. The first type is generally short term in nature with most orders completed in less than six months. These sales contracts contain a single performance obligation which is to manufacture and provide the completed incineration equipment. The performance obligation is satisfied by delivering the specified goods as outlined in the contract terms and conditions. Transaction price is clearly identified in the contract.

The second type is generally longer term in nature and based upon a custom order with custom equipment. These sales contracts contain multiple performance obligations over a specified period of time with the final obligation being the manufacturing and delivery of the completed equipment. The obligations over time are based upon performance milestones and outlined in the contract terms and conditions. Transaction price is clearly identified in the contract. For both types of sales contracts, the Company currently offers assurance warranties which provides the customer with assurance that the product will function as it complies with agreed-upon specifications. These sales contracts contain no other separate performance obligations.

Equipment rental contracts are based on a daily or monthly rental rate and can range from one day to two years in term. All contracts are invoiced monthly and are based on the number of days the equipment was in the custody of the client for the month. The rental contracts contain a single performance obligation which is to provide the rental incineration equipment to the location specified by the client. The performance obligation is satisfied by delivering the specified goods as outlined in the contract terms and conditions. The Company currently provides only assurance warranties. The warranty provides the customer with assurance that the product will function as it complies with agreed-upon specifications. The contracts contain no other separate performance obligations.

RELATED-PARTY TRANSACTIONS

The Company defines key management personnel as being the Directors, Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer. In addition to their salaries and directors' fees, the Company also provides non-cash benefits including participation in the Company's long term incentive plans. There were no other types of related party transactions during the six months ended June 30, 2021.

ACCOUNTING POLICIES AND ESTIMATES

The financial statements have been prepared on a historical cost basis, except as detailed in the accounting policies disclosed in Note 3 "Summary of Significant Accounting Policies" of the Company's audited consolidated financial statements for the year ended December 31, 2020. All accounting policies and methods of computation followed in the preparation of these financial statements are consistent with those of the previous financial year.

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 held in the Company's segregated bank account (as an equity cure or otherwise), 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 oilfield 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 the United States; 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 or under the Company's public filings found at www.sedar.com.