QUESTOR ANNOUNCES DECEMBER 31, 2023 RESULTS

Calgary, Alberta (April 18, 2024) – Questor Technology Inc. ("Questor" or the "Company") (TSX-V: QST) announced today its financial and operating results for the fourth quarter and year ended December 31, 2023.

Questor's audited Condensed Consolidated Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2023 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 December 31, 2023.

FOURTH QUARTER AND 2023 CONSOLIDATED FINANCIAL RESULTS

	Three months ended December 31,		Twelve months ended December 31,	
For the	**2023**	2022	**2023**	2022
(Stated in CDN $)				
Revenue	**1,445,128**	1,664,962	**7,190,871**	8,380,827
Gross profit	**738,031**	486,695	**2,730,907**	2,033,774
Loss for the period	**(891,982)**	(890,370)	**(4,806,412)**	(1,726,212)
Loss per share - basic and diluted	**(0.03)**	(0.03)	**(0.17)**	(0.06)

As at	**December 31, 2023**	December 31, 2022
(Stated in CDN $)		
Working capital [(1)]	**11,844,178**	15,005,682
Total assets	**27,125,820**	33,872,553
Total equity	**24,357,652**	29,194,788

Revenue for the three and twelve months ended December 31, 2023, has decreased by $0.2 million and $1.2 million compared to the same periods in 2022. Rental revenue for the three and twelve months ended December 31, 2023[(2)] was $0.9 million and $4.0 million compared to $1.0 million and $3.3 million for the same period in 2022[(2)] and equipment sales revenue was $0.6 million and $3.2 million compared to $0.7 million and $5.0 million respectively. The increase of rental revenue for the twelve months ended December 31, 2023, is offset by a decrease of equipment sales revenue.

Gross profit increased $0.3 million and $0.7 million for the three and twelve months ended December 31, 2023, compared to the same periods in 2022. These increases in gross profit are a result of $0.6 million of costs related to the waste to heat power project in Mexico with no associated revenue being recorded in 2022 as well as Company's continued focus on cost control, partially offset with valuation allowance taken against slow moving inventory of $0.2 million and write-off of onerous provision of $0.1 million with the closing of the waste to heat project in Mexico in 2023.

During the twelve months ended December 31, 2023, the Company's net asset value was greater than its market capitalization resulting in an impairment test being performed in accordance with IFRS. An impairment charge of $3.6 million was taken on non-financial assets resulting in an increase in the loss for the twelve months ended December 31, 2023, compared to 2022. The loss for the twelve months ended December 31, 2023, was also impacted by $0.1 million of termination payments, a $0.2 million signing bonus and $0.8 million of deferred tax valuation allowance.

The Company continues to have a strong financial position at December 31, 2023, including cash and cash equivalents of $4.3 million, $8.2 million of highly liquid short-term investments and working capital of $11.8 million.

2023 HIGHLIGHTS AND SUBSEQUENT EVENTS

The Company is continuing to assemble the prototype for its 1500kw waste heat to power unit and shop testing will commence in the second quarter of 2024. Installation at a third-party site and final field testing is expected to commence in the second half of 2024.

In prior years, the Company filed a claim against three former employees and their company, Emission Rx. The three former employees resigned from the Company over a period of two months, in 2018. After the former employees resigned, the Company learned that the former employees had incorporated Emission Rx on November 14, 2017, several months prior to their departures, and had developed a low-pressure burner technology which they then marketed and sold through Emission Rx. The Company sought injunctive relief to prevent

[(1)] Working capital is defined as total current assets less total current liabilities.
[(2)] Service revenue was realigned, disaggregated, and included within equipment sales and rental revenue lines to accurately reflect the nature of the business activities and provide clearer insight into the drivers of the revenue. Comparative 2022 figures were reclassified to conform to the current year's revenue classification.

Emission Rx competing in the market against the Company and infringing the Company's intellectual property. The Company asserts ownership of Emission Rx's LP Burner Technology, through the terms of the employment agreements signed by the three former employees or 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. 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 contractual duties of confidentiality. The Company brought a contempt of court application against the three former employees and Emission Rx which was heard in December 2023. In February 2024, the Court requested the parties make additional submissions towards the procedure for resolving the Company's contempt application. The parties are in the process of exchanging further written submissions, and if necessary, an additional hearing is scheduled for May 16, 2024.

On February 9, 2024, Questor commenced Normal-course issuer bid ("NCIB") allowing Questor to purchase a maximum of 1,400,000 common shares over the 12-month period for cancellation. NCIB is effective until the earliest of (i) February 7, 2025, (ii) the Company purchasing the maximum of 1,400,000 Shares, and (iii) the Company terminating the NCIB. In connection with the current NCIB, Questor entered into an automatic share purchase plan ("ASPP") with its designated broker to enable the purchase of shares during blackout periods during which the Company would not ordinarily be permitted to purchase shares. Purchases under the ASPP during those periods are determined by the designated broker in its sole discretion based on the purchasing parameters set by Questor in accordance with the rules of the TSX Venture Exchange, applicable securities laws and the terms of the ASPP. Outside of the periods noted above, purchases under the current NCIB will be completed at Questor's discretion. As of April 16, 2024 under the current NCIB and the instructions in place with the broker, Questor purchased for cancellation 113,500 shares for the weighted average of $0.57.

Effective February 16, 2024, Ann-Marie Osinski, Chief Financial Officer and Corporate Secretary ("CFO") resigned and Audrey Mascarenhas, President and Chief Executive Officer ("CEO"), has been appointed as interim CFO. With the resignation of the CFO, all her previously granted and outstanding share-based compensation awards have been forfeited.

PRESIDENT'S MESSAGE

The global emission regulatory environment is rapidly evolving and continues to develop favorably for the Company's products, as regulators, the courts, investors and the public are putting pressure on the industry to reduce methane emissions, flaring and venting from their operations. Questor is seeing significant global interest in its technology solutions. Methane has become the emission of focus in the battle to stop the global temperature rise. Methane is a climate "super pollutant" and is considered the "low hanging fruit" in climate change mitigation because it's a potent greenhouse gas with **86 times the warming potential** of carbon dioxide over a 20-year period. It also degrades much more quickly than CO_2, meaning that cuts in methane emissions now can have a quick and significant effect on reducing global warming. Reducing methane emissions from sources like the fossil fuel industry is seen as one of the cheapest and most effective ways to combat climate change. Our ISO 14034 certified 99.99% combustion efficiency performance allows our clients to show that their facilities are not emitting methane. Utilizing the heat generated from combusting the methane creates a revenue stream that offsets the costs of getting to zero carbon dioxide equivalent emissions or what is referred to as "Net Zero". Most major oil and gas producers have made net zero goals. The combination of our clean combustion and waste heat to power technology means our clients can achieve their net zero goals for zero net cost.

On December 2, 2023 the Environmental Protection Agency (EPA) in the US issued a final rule to reduce emissions of methane and other harmful air pollution from oil and natural gas operations. This includes New Source Performance Standards (NSPS) to reduce methane and smog-forming volatile organic compounds pursuant to the Clean Air Act. This final rule is effective on May 7, 2024. The EPA is also cracking down on toxic emissions from more than 200 chemical plants as part of a broader effort to reduce cancer cases. Similarly, on November 15, 2023, the European Commission, European Parliament and Council of the European Union, finalized groundbreaking methane import standards to address methane emissions from imported oil and gas. These new standards will have a significant global impact on the industry. The production and operations of any company that exports to the EU will have to adopt these standards in addition to their own local emission regulations. In 2022, Europe imported more oil and related products than any other region across the globe, at roughly 14.4 million barrels per day[1]. The EU's biggest suppliers of crude oil are the United States, Norway, and Kazakhstan[2]. As a result, Kazakhstan and the US will face significant pressure to reduce flaring and venting in their oil producing regions to meet the standards, particularly in areas where significant volumes of gas are being flared. As far as liquefied natural gas is concerned, the United States was the EU's leading supplier in the second quarter of 2023, with a share of 46% in total EU imports followed by the Middle East and North Africa at 21% and Nigeria at 5%[3]. India is the largest supplier of refined fuels to Europe[4].

To meet these new European standards all hydrocarbon energy and product suppliers will have to eliminate their flaring and venting and methane emissions. This has significantly increased the interest in Questor's technology solutions globally. Questor has had an opportunity to visit and provide a proposal to address flaring and venting at two refineries in India with the aim of reducing emissions and improving air quality. Additionally, we have provided proposals to eliminate flaring and venting at upstream facilities in India. In Nigeria, the oil and gas regulator has granted approval to conduct a pilot to use its equipment to demonstrate the opportunity to eliminate flaring and venting onshore. The Company has provided proposals in Iraq and Libya to eliminate flaring and venting at oil battery sites for two major global oil and gas producers. With our 25-year track record successfully eliminating flaring and venting, we are hopeful that Questor can become best practices in these jurisdictions. The Company is addressing this significant international market opportunity through strategic partnerships with companies already operating in those jurisdictions with a strong track record and extensive experience on the ground. Questor has spent the last two years developing relationships with these partners, educating them on our technology and supporting them in client meetings and proposals. Questor has partnered with the following players: In India, Questor has partnered with Hi-Tech, who

[1] www.statista.com, article titled "Leading crude oil importers worldwide in 2022"; August 29, 2023
[2] ec.europa.eu, article titled "Crude oil imports and prices: changes in 2022"; March 28, 2023
[3] ec.europa.eu, article titled "EU imports of energy products continued to drop in Q2, 2023"; September 25, 2023
[4] www.thehindu.com, article titled: India is now Europe's largest supplier of refined fuels: Kplr; May 1, 2023

have been in business since 1989 with 11 locations and a track record introducing technology solutions to the Indian market. Questor is represented by OilSERV, a leading integrated oilfield services company in the Middle East and North Africa region. In Nigeria, Questor is represented by Ar-Rahman Technical Services Nig. Limited. In the Latin America region, Questor has partnered with Hoerbiger, which has over 120 locations in around 50 countries worldwide and has been in business since 1925. Over this period, we have submitted proposals worth over $60 million all of which have the potential to grow our international revenue significantly.

Questor has demonstrated its ability to eliminate flaring, venting and reduce emissions safely, cleanly and cost-effectively along the entire oil and gas value chain. We have worked with Exploration and Production (E&P), Midstream, Processing, Pipeline transportation and Utility companies all around the world. Questor will continue to build on its 25-year track record in North America. Questor has demonstrated its solutions apply to energy companies across the full cycle from drilling wells to production to processing, all the way to transporting the energy to the consumer. In other words, from "well to wheel". Demand for Questor's solutions will increase as the regulations and standards get operationalized and come into effect. Questor sees significant opportunities in both North America and internationally and is also developing a sales team to take advantage of the opportunities in North America. Questor focuses across the entire oil and gas value chain in jurisdictions where there is a strong business case and there is a need for change. With regulator endorsements, ISO 14034 certification on our technology performance and a strong track record, Questor is in a great position to support its clients in this demanding regulatory environment.

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 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 of 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 2240, 140 - 4 Avenue S.W. Calgary, Alberta, Canada, T2P 3N3.

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

Audrey Mascarenhas

President and Chief Executive Officer, Interim Chief Financial Officer

Email: amascarenhas@questortech.com