MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management Discussion and Analysis ("MD&A") is dated November 28 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 nine months ended September 30, 2022 and 2021. This MD&A should be read in conjunction with the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2022 as well as the audited consolidated financial statements of Questor as at and for the year ended December 31, 2021. This MD&A contains forward-looking information or statements. 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. 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.

CONSOLIDATED FINANCIAL RESULTS

For the	Three months ended September 30, **2022**	2021	Nine months ended September 30, **2022**	2021
(Stated in CDN $)				
Revenue	**1,673,929**	1,644,314	**6,715,865**	4,376,745
Gross profit (loss)	**484,374**	38,298	**1,547,079**	(52,954)
Loss for the period	**(12,311)**	(453,744)	**(835,842)**	(2,212,845)
Loss per share – basic and diluted	**$(0.00)**	$(0.02)	**$(0.03)**	$(0.08)

As at	**September 30, 2022**	December 31, 2021
(Stated in CDN $)		
Working capital[1]	**15,986,190**	16,274,715
Total assets	**34,204,852**	35,047,855
Total equity	**30,172,581**	30,482,081

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

The Company's financial performance in the three and nine months ended September 30, 2022 has improved compared to 2021. Revenue for the three and nine months ended September 30, 2022 was $1.7 million and $6.7 million versus $1.6 million and $4.4 million for the same periods in 2021. This is an increase of 52 percent compared to the nine months ended September 30, 2021, due to an increase in equipment sales. During the third quarter of 2022, requests for proposals from customers remained strong and subsequent to the quarter, the Company closed a further $1.2 million of equipment sales.

Gross profit increased $0.4 million and $1.6 million for the three and nine months ended September 30, 2022, and overall loss decreased $0.4 million and $1.4 million for the three and nine months ended September 30, 2022, compared to the same periods in 2021. This increase in gross profit and decrease in overall loss is due to improved equipment sales and margins and continued cost control. This improvement was partially offset by $0.5 million additional costs being incurred for the waste heat to power project in Mexico for the nine months ended September 30, 2022.

The Company continues to have a strong financial position at September 30, 2022 including cash and cash equivalents of $14.7 million and working capital of $16.0 million.

THIRD QUARTER 2022 HIGHLIGHTS AND SUBSEQUENT EVENTS

During the quarter the Company continued its work to complete the commissioning of three waste heat to power facilities in Mexico. In November the Company started up two of the units and is working on rectifying a few small deficiencies that have delayed the final testing. The Company is still waiting for certain materials required to complete work on the third unit to arrive at the site. The Company is working closely with its customer to finish commissioning of these units by the end of the year.

During the third quarter, the Company continued its research and development on its waste heat to power project and started receiving materials to assemble the prototype for its 1500kw unit.

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 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: (i) the terms of the employment agreements signed by the three former employees; 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. 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 applied to the court to order additional disclosure of evidence from the Defendants, which the court granted in September 2022. The Defendants have since provided further disclosure.

MARKET OUTLOOK

There is global recognition that cutting methane emissions to the atmosphere is the fastest way to reduce near term warming and is necessary to keep a 1.5°C temperature limit within reach. A report by the World Meteorological Organization, released last month, showed that methane levels in the atmosphere are continuing to climb to new highs, reaching 262 percent of preindustrial levels. Worse yet, methane emissions from oil, gas and coal operations are estimated to be 70 percent higher than what countries are reporting. A recent report by the Global Energy Monitor shows that just 30 oil and gas companies are responsible for 43 percent of the energy sector's global methane emissions. As a result, Methane emissions were one of the top agenda items during the recently held COP27 meeting of the UN Climate Change Convention.

Dominating the discussion was how to implement the voluntary Global Methane Pledge that more than 130 countries had signed onto to reduce global methane emissions by 30 percent below 2020 levels by 2030. At the meeting, many major countries including Canada and the US 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. IRA would include supplemental appropriations of $850 million to the Environmental Protection Agency 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. The act also includes supplemental appropriations of $700 million for "marginal conventional wells" for the same purposes.

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. Additionally, to address domestic methane emissions, the IRA will impose a fee of "$900 per metric ton of methane starting in 2024, increasing to $1,500 per metric ton after two years". Speaking at COP27 this week, Marcelo Mena, CEO of the Methane Hub and former Environment Minister of Chile, "said the U.S. fee sends an important global signal and could incentivize trading partners to follow suit, for example through a carbon border adjustment mechanism for methane."

Questor was invited to present at the Global Methane Initiative and Clean Air Coalition forum in Washington in October as a precursor to COP27. There was significant interest in our ISO 14034 certified clean combustion technology solutions that guarantee 99.99% elimination of methane emissions from offshore petroleum and natural gas production; onshore petroleum and natural gas production; onshore natural gas processing; onshore natural gas transmission compression; underground natural gas storage; liquefied natural gas storage; liquefied natural gas import and export equipment; onshore petroleum and natural gas gathering and boosting; and onshore natural gas transmission pipelines.

There is a recognition that methane emissions from leaks, maintenance and equipment failure from all these facilities have not been appropriately recognized or accounted for. As Methane emissions tracking becomes more sophisticated and there is more corporate accountability, there will be no other choice than to ensure all facilities have zero methane emitted. These are all facilities that Questor has a 25-year track record supporting with our technology.

Requests for proposals have increased significantly from both international and domestic companies, who are exploring opportunities to use Questor's integrated solutions to reduce greenhouse gas emissions, eliminate flaring and venting to meet the new regulations focused on methane. The pressure from the public, government and investors is expected to result in companies focusing their efforts to reduce emissions and achieve their emissions reduction commitments resulting in increased demand for the Company's cost-effective high efficiency clean combustion systems, waste heat to power and data 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 combined with its waste heat to power solutions, can reduce emissions at a cost of less than $10 per tonne. The Company is well positioned to assist its clients to meet their emissions reductions targets today using its proven cost-effective technology solutions.

THIRD QUARTER FINANCIAL OVERVIEW

	Three months ended September 30,		Nine months ended September 30,	
For the	**2022**	2021	**2022**	2021
(Stated in CDN $)				
Revenue	**1,673,929**	1,644,314	**6,715,865**	4,376,745
Cost of sales	**1,189,555**	1,606,016	**5,168,786**	4,429,699
Gross profit (loss)	**484,374**	38,298	**1,547,079**	(52,954)
Percent of gross profit (loss) to revenue	**29**	2	**23**	(1)

REVENUE

Revenue for the three and nine months ended September 30, 2022 was $1.7 million and $6.7 million versus $1.6 million and $4.4 million for the same periods in 2021. This was an increase of 6 percent and 52 percent respectively broken down as follows:

Equipment Sales

Equipment sales revenue for the three and nine months ended September 30, 2022 was $0.8 million and $4.3 million compared to $0.7 million and $2.3 million for the same periods in 2021. This represents an increase of 14 percent for the three months and an increase of 87 percent for the nine months ended September 30, 2022. The revenue increase for 2022 is due to an increase in sales activity in 2022 compared to 2021.

Equipment Rentals

Equipment rentals for the three and nine months ended September 30, 2022 was $0.7 million and $1.9 million compared to $0.7 million and $1.6 million. The increase of 19 percent in rental revenue year to date is due to increased activity.

Equipment Service and Repairs

Equipment service and repairs revenue is consistent for the three and nine months ended September 30, 2022 and 2021.

GROSS PROFIT

Gross profit increased $0.4 million for the three months ended September 30, 2022 and $1.6 million for the nine months ended September 30, 2022, compared to the same period in 2021. The increase in gross profit for 2022 was a result of an increase in equipment sales compared to 2021 as well as the Company's continued efforts to reduce operating costs. This improvement was partially offset by $0.5 million additional costs being incurred for the waste heat to power project in Mexico for the nine months ended September 30, 2022.

CORPORATE COSTS

	Three months ended September 30,		Nine months ended September 30,	
For the	**2022**	2021	**2022**	2021
(Stated in CDN $)				
Gross profit (loss)	**484,374**	38,298	**1,547,079**	(52,954)
Less corporate costs:				
Administration expenses	**796,377**	580,725	**2,399,714**	2,080,907
Research and development expenses	**13,564**	103,138	**304,530**	170,551
Stock based compensation	**122,031**	66,845	**341,277**	286,327
Depreciation expense	**32,295**	33,854	**97,923**	101,378
Amortization of intangible assets	**35,031**	71,521	**105,093**	214,956
Gains on sale	**(16,656)**	(17,412)	**(16,656)**	(17,412)
Net foreign exchange losses (gains)	**(239,158)**	(194,804)	**(313,514)**	(43,859)
Other expenses (income)	**(29,956)**	131,377	**(118,504)**	211,408
Loss before tax	**(229,154)**	(736,946)	**(1,252,784)**	(3,057,210)
Income tax recovery	**(216,843)**	(283,202)	**(416,942)**	(844,365)
Loss for the period	**(12,311)**	(453,744)	**(835,842)**	(2,212,845)

Administrative Expenses

Administrative expenses for the three and nine months ended September 30, 2022, were $0.8 million and $2.4 million versus $0.6 million and $2.1 million for the same period in 2021. Administrative expenses for the nine months ended September 30, 2021 benefitted from the receipt of $0.6 million of COVID related subsidies compared to $0.3 million in 2022. Excluding these subsidies, administrative costs have decreased for the nine months ended September 30, 2022 due to continued focus cost containment.

Stock based compensation

Stock based compensation costs for the three and nine months ended September 30, 2022 increased $0.1 million compared to the same periods in 2021. The increase in the stock-based compensation expense is primarily due to new grants of performance share units, restricted share units and deferred share units in 2022.

Research and development expenses

Research and development expenses for the three months ended September 30, 2022 were offset by the receipt of $100,000 of funding related to the Company's partnership with SAIT and Western Diversification on the integrated emissions data measurement and reporting platform project. Research and development expenses have increased $0.1 million for the nine months ended September 30, 2022 compared to the same period in 2021 as a result of increased activity on the waste heat to power.

Depreciation and amortization expenses

Depreciation and amortization expense is consistent year over year as there have been no significant capital additions over the past year.

Foreign Exchange Gains/Losses

The Company recorded foreign exchange gains of $0.2 million and $0.3 million for the three and nine months ended September 30, 2022. Foreign exchange gains and losses for the Company fluctuate primarily based on the change in the US dollar relative to the CDN dollar.

Other Expenses (Income)

Other expenses (income) for the three and nine months ended September 30, 2022 benefitted by the settlement of $0.1 million of insurance proceeds relating to a damaged rental unit that had been written off in the prior year, increased interest revenue and decreased legal fees relating to Emission RX lawsuit.

Income Tax

Income tax expense (recovery) is recognized based on Management's best estimate of the weighted average annual effective income tax rate expected for the full financial year. During the nine months ended September 30, 2022, the Company carried back tax losses and received cash in the amount of $412,638. During the three months ended September 30, 2022, the Company also recorded investment tax credits relating to its waste heat to power project.

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 on the basis of projected cash flow.

The Company has positive net working capital of $16.0 million at September 30, 2022, (December 31, 2021 - $16.3 million). As a result, the Company cancelled its $1 million operating loan and $5 million capital loan facilities, and the bank released its general security agreement over the Company's assets. The Company retained the $100,000 letter of credit of guarantee facility for use with suppliers and its corporate credit card program. The Company put CDN$200,000 and USD$40,000 of cash into a one-year redeemable term deposit as general security for these remaining facilities. None of the remaining facilities are subject to standby fees and there is no specified facility expiration or renewal date.

	Three months ended September 30,		Nine months ended September 30,	
Cash flow for the	**2022**	2021	**2022**	2021
(Stated in CDN $)				
Cash provided by (used in):				
Operating activities	**612,359**	264,124	**703,963**	(515,778)
Investing activities	**(644,565)**	(409,625)	**(1,452,644)**	(540,498)
Financing activities	**35,133**	(62,055)	**712,368**	3,182
Increase (decrease) in cash	**2,927**	(207,556)	**(36,313)**	(1,053,094)

Operating Activities

The Company had a cash inflow of $0.7 million from operations for the nine months ended September 30, 2022 due to an increase in equipment sales and gross margin in 2022 as well as a refund of cash taxes paid of $0.4 million in the three months ended September 30, 2022.

Investing Activities

Investing activities for the nine months ended September 30, 2022, resulted in a cash outflow of $1.5 million which includes $1.1 million of cash used to further the Company's development of its waste heat to power project, $0.1 million of property and equipment purchases as well as the purchase of $0.3 million of one-year redeemable term deposits used as general security for its credit card and letter of credit facilities.

Financing Activities

Cash generated from financing activities for the nine months ended September 30, 2022 was $0.7 million comprised of receiving government grants of $0.9 million offset by lease payments of $0.2 million.

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 27,853,100 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. At September 30, 2022, the Company had a total of 981,443 of issued and outstanding share-based payment awards under these plans.

SUMMARY OF QUARTERLY RESULTS

For the three months ended	**Sep 30, 2022**	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
(CND$ '000's except amounts per share)								
Revenue	**1,674**	2,454	2,588	1,127	1,644	1,184	1,548	2,624
Gross profit (loss)	**484**	432	631	(946)	38	(127)	36	298
Loss for the period	**(12)**	(458)	(366)	(1,776)	(453)	(873)	(886)	(885)
Per share – basic and diluted	**(0.00)**	(0.02)	(0.01)	(0.06)	(0.02)	(0.03)	(0.03)	(0.03)

COMMITMENTS AND CONTINGENCIES

The Company has lease commitments for premises and storage facilities as disclosed in note 22 of the annual financial statements. As at September 30, 2022, 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 $1.1 million.

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 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: (i) the terms of the employment agreements signed by the three former employees; 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. 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 applied to the court to order additional disclosure of evidence from the Defendants, which the court granted in September 2022. The Defendants have since provided further disclosure.

Notwithstanding the uncertainty as to the outcome, based on the information currently available, the Company does not believe the outcome of this litigation will have a material adverse effect on its consolidated financial position.

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 invoice date.

At September 30, 2022, the Company's receivables greater than 90 days includes an amount of $0.9 million related to commissioning three waste heat to power facilities in Mexico. This receivable is secured by letters of credit that expire on December 22, 2022. The Company can exercise them as soon as the associated units are commissioned. This is expected to occur prior to the expiry 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 nine months ended September 30, 2022, there were two customers who comprised 81 percent and 89 percent of total rental, service and repair revenue. (For the three and nine months ended September 30, 2021 – 56 percent and 51 percent).

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 net foreign exchange impact is due to foreign exchange rate fluctuations for the three and nine months ended September 30, 2022 compared to the same period in 2021.

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 which resulted in a foreign exchange gain of $0.2 million and $0.3 million for the three and nine months ended September 30, 2022 (three months and nine months to September 30, 2021- gain of $0.2 million and nil). 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 directors, Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer. 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 nine months ended September 30, 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 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 or under the Company's public filings found at www.sedar.com.