MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management Discussion and Analysis ("MD&A") is dated November 22, 2023 and is a review of Questor Technology Inc. ("Questor" or the Company") financial condition and results of operations prepared in accordance with International Financial Reporting Standards ("IFRS"). The focus of this MD&A is a comparison of the financial performance of the Company for the three and nine months ended September 30, 2023 and 2022. This MD&A should be read in conjunction with the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2023 as well as the audited consolidated financial statements of Questor as at and for the year ended December 31, 2022. This MD&A contains forward-looking information. See the legal advisory related to this in the *Forward-Looking Statements* section of this MD&A.

QUESTOR'S BUSINESS OVERVIEW

Questor Technology Inc., incorporated in Canada under the Business Companies Act (Alberta) is an environmental emissions reduction technology company founded in 1994, with global operations. The Company is focused on clean air technologies that safely and cost effectively improve air quality, support energy efficiency and greenhouse gas emission reductions. The Company designs, manufactures and services high efficiency clean combustion systems that destroy harmful pollutants, including Methane, Hydrogen Sulfide gas, Volatile Organic Hydrocarbons, Hazardous Air Pollutants and BTEX (Benzene, Toluene, Ethylbenzene and Xylene) gases within waste gas streams at 99.99 percent efficiency per its ISO 14034 Certification. This enables its clients to meet emission regulations, reduce greenhouse gas emissions, address community concerns and improve safety at industrial sites.

The Company also has proprietary heat to power generation technology and is currently targeting new markets including landfill biogas, syngas, waste engine exhaust, geothermal and solar, cement plant waste heat in addition to a wide variety of oil and gas projects. The 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.

CONSOLIDATED FINANCIAL RESULTS

For the	Three months ended September 30, **2023**	2022	Nine months ended September 30, **2023**	2022
(Stated in CDN $)				
Revenue	**1,690,390**	1,673,929	**5,745,743**	6,715,865
Gross profit	**442,655**	484,374	**1,992,876**	1,547,079
Loss for the period	**(3,237,785)**	(12,311)	**(3,914,430)**	(835,842)
Loss per share - basic and diluted	**(0.12)**	(0.00)	**(0.14)**	(0.03)

As at	September 30, 2023	December 31, 2022
(Stated in CDN $)		
Working capital [1]	**12,467,357**	15,005,682
Total assets	**29,029,172**	33,872,553
Total equity	**25,212,067**	29,194,788

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

Revenue for the three months ended September 30, 2023 is flat compared to the same period in 2022. Revenue for the nine months ended September 30, 2023 has decreased $1.0 million compared to the same period in 2022. Rental revenue has increased 13 and 29 percent and service revenue has increased 48 and 64 percent for the three and nine months ended September 30, 2023, compared to the same periods in 2022. These increases are offset by a decrease of $0.2 million and $1.9 million in equipment sales revenue for the three and nine months ended September 30, 2023 due to the Company focusing on larger more complex international sales which take longer to close. As at the date of this MD&A, the Company has $0.5 million of committed equipment sales revenue to be completed for 2023. The Company has a number of large proposals currently being worked on.

Gross profit for the three and nine months ended September 30, 2023 was impacted negatively by a valuation allowance taken against slow moving inventory of $0.2 million The increase in gross profit for the nine months ended September 30, 2023 compared to the same period in 2022 is a result of $0.5 million of costs related to the waste to heat power project in Mexico with no associated revenue being recorded in 2022.

During the three months ended September 30, 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 in the three months ended September 30, 2023 resulting in an increase in the loss for the three and nine months ended September 30, 2023 compared to 2022. The loss for the three and nine months ended September 30, 2023 was also impacted by $0.1 million of termination payments and $0.2 million signing bonus described further in the related party section of this MD&A.

The Company continues to have a strong financial position at September 30, 2023 including cash and cash equivalents of $3.7 million, $9.6 million of highly liquid short-term investments and working capital of $12.5 million.

THIRD QUARTER 2023 HIGHLIGHTS AND SUBSEQUENT EVENTS

On August 23, 2023, Ms. Mascarenhas employment was terminated by the prior Board of Directors. The abrupt departure of Ms. Mascarenhas caught shareholders, including Ms. Mascarenhas, by surprise. Certain major shareholders (who held a significant number of shares of the Company) were concerned with change of direction and were not aligned with the prior Board's strategy. After numerous communications between such shareholders and the prior Board, all members of the prior Board, with the exception of Ms. Mascarenhas, agreed to resign. On September 22, 2023, the Company announced the resignation of the following members from its Board of Directors; James Inkster, Derek O'Malley-Keyes, Glenn Leroux and Stewart Hanlon. In conjunction with his resignation from the Questor Board, Mr. O'Malley-Keyes also stepped down from his position as interim President and Chief Executive Officer. The positions made available by the resignations have been filled through the appointment of four new directors: Dr. Normand Brais, Mr. Paul Huizinga, Mr. Bastien Commet and Mr. David Stam. The Company also announced that Ms. Mascarenhas had been re-hired as the President and Chief Executive Officer of the Company and appointed as the Chair of the Board. The Company is extremely pleased to welcome the new Board Members. Alongside Ms. Mascarenhas, it is expected that their diverse experience and expertise will help drive growth and success for the Company both domestically and internationally.

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

In July, a case management hearing was held with the judge in respect to the Emissions Rx contempt application. The judge has scheduled a two-day hearing of Questor's application for contempt of court against Emissions Rx and each of the individual defendants, to be heard on December 12 and 13, 2023. The defendants' responding affidavits were required to be filed by November 4th, and deadlines have been set by the Court for cross-examinations and filing of written arguments in advance of the hearing.

Subsequent to September 30, 2023, the Board approved a change to the Director compensation structure such that each independent board member will receive deferred share units valued at $35,000 which vest in one year, as their annual compensation. The Board also approved the issuance of 100,000 stock options, 330,000 restricted share units and 150,000 performance share units to the President and CEO as part of the new employment contract. These restricted share units will vest two-thirds on the one-year anniversary of the grant date and one third on the second anniversary of the grant date. The stock options and performance share units granted will vest in accordance with the Company's current vesting schedule disclosed in the 2022 annual consolidated financial statements.

MARKET OUTLOOK

The global emission regulatory environment is rapidly evolving and continues to develop favorably for the Company's products, as regulators, investors and the public put pressure on the industry to reduce methane emissions, flaring and venting from their operations. Many major countries including Canada and the United States have unveiled significant funding and regulatory overhauls with an aim to reduce global methane emissions. Recent US 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) is the most significant investment the US government has made in fighting climate change, putting more than $369 billion toward projects that will reduce planet-warming emissions. The IRA includes supplemental appropriations of $850 million to the Environmental Protection Agency and $700 million for "marginal conventional wells" to provide grants to facilities subject to the methane charge for a range of objectives, including "improving and deploying industrial equipment and processes" that reduce methane emissions. These funds could support technology adoption at smaller oil and natural gas facilities or sites where the volumes are insufficient to justify infrastructure capital but significant enough to require technology like Questor's to ensure that methane and other hazardous pollutants are destroyed at a guaranteed high efficiency. Questor provides a cost-effective solution that ensures compliance avoiding fines and fees. This government support is particularly helpful to smaller oil and gas producers who may not have the capital budget to address their site emissions. The IRA fee of "$900 per metric ton of methane starting in 2024, increasing to $1,500 per metric ton after two years" is pushing the industry to look for practical solutions that are proven and cost-effective.

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]. China followed closely as the second-largest importer, with 12.2 million daily barrels[1]. The EU's biggest suppliers of crude oil are the United States, Norway, and Kazakhstan[2]. As a result, the US will face significant pressure to reduce flaring and venting in their oil producing regions to meet the standards, particularly in the Permian and North Dakota where significant volumes of gas are being flared. The solution we have provided in Colorado is transferable to these jurisdictions. In Colorado, Questor demonstrated its ability to cost-effectively eliminate flaring, venting and reduce the emissions by utilizing its rental fleet, especially when there was a lack of pipeline infrastructure to cleanly deal with the gas.

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]. To meet these new standards all the natural gas

[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

areas will have to eliminate their flaring and venting as well. Questor works with Midstream and pipeline companies in most of these natural gas plays and have worked extensively with Midstream companies in the Marcellus and Haynesville/Eagleford gas plays in the US. Assisting the Exploration and Production (E&P) companies in these areas to eliminate their flaring and venting while drilling and completing wells, similar to what Questor already does well in Colorado and North Dakota, creates a solid opportunity for our rental fleet. Questor just recently fielded its first calls with E&P companies in the Marcellus and the Permian looking for our rental units, to deal with flaring and venting in their drilling and completions operations.

These new EU standards also impact other countries. India is the largest supplier of refined fuels to Europe[4]. 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. In Nigeria, the oil and gas regulator has granted approval to conduct a pilot to use Questor's equipment to demonstrate the opportunity to eliminate flaring and venting onshore. Internationally, Questor is addressing the 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 recently submitted many proposals through its partners all of which have the potential to grow our international revenue significantly. Questor has partnered with the following players; In India, Questor has partnered with Hi-Tech, who 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.

Questor will continue to build on its 25-year track record in North America. Questor has demonstrated its solutions are applicable to energy companies across the full cycle from drilling wells, to producing 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 developing a sales team to take advantage of the opportunities. Questor focuses across the entire oil and gas value chain in the jurisdictions where it has a strong track record 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.

[4]www.thehindu.com, article titled: India is now Europe's largest supplier of refined fuels: Kplr; May 1, 2023

THIRD QUARTER FINANCIAL OVERVIEW

	Three months ended September 30,		Nine months ended September 30,	
For the	**2023**	2022	**2023**	2022
(Stated in CDN $)				
Revenue	**1,690,390**	1,673,929	**5,745,743**	6,715,865
Cost of sales	**1,247,735**	1,189,555	**3,752,867**	5,168,786
Gross profit	**442,655**	484,374	**1,992,876**	1,547,079
Percent of gross profit to revenue	**26**	29	**35**	23

REVENUE

Revenue for the three and nine months ended September 30, 2023 is comprised of:

Equipment Sales

Equipment sales revenue for the three and nine months ended September 30, 2023 was $0.6 million and $2.4 million compared to $0.8 million and $4.3 million for the same periods in 2022. The significant decrease in equipment sales revenue in 2023 is due to the Company focusing on larger more complex international sales which take longer to close. As at the date of this MD&A, the Company has $0.5 million of committed equipment sales revenue to be completed for 2023. The Company has a number of large proposals currently being worked on.

Equipment Rentals

Equipment rental revenue for the three and nine months ended September 30, 2023, was $0.7 million and $2.5 million compared to $0.7 million and $1.9 million for the same periods in 2022. The increase of 29 percent in rental revenue for the nine months ended September 30, 2023, is due to increased activity with new and existing customers primarily in Colorado.

Equipment Service and Repairs

Equipment service and repairs revenue for the three and nine months ended September 30, 2023, increased 48 and 64 percent compared to the same periods in 2022, driven by the increased rental activity as well as an increased focus on customer maintenance.

GROSS PROFIT

Gross profit for the three and nine months ended September 30, 2023 was impacted negatively by a valuation allowance taken against slow moving inventory of $0.2 million The increase in gross profit for the nine months ended September 30, 2023 compared to the same period in 2022 is a result of $0.5 million of costs related to the waste to heat power project in Mexico with no associated revenue being recorded in 2022.

CORPORATE COSTS

	Three months ended September 30,		Nine months ended September 30,	
For the	**2023**	2022	**2023**	2022
(Stated in CDN $)				
Gross profit	**442,655**	484,374	**1,992,876**	1,547,079
Less corporate costs:				
Administration expenses	**1,162,952**	796,377	**2,956,429**	2,399,714
Research and development expenses	**42,831**	13,564	**285,619**	304,530
Share based payments (forfeitures)	**(252,471)**	122,031	**(74,937)**	341,277
Depreciation expense	**50,146**	32,295	**114,219**	97,923
Amortization of intangible assets	**166,007**	35,031	**236,070**	105,093
Impairment of non-financial assets	**3,550,000**	-	**3,550,000**	-
Net foreign exchange (gains) losses	**(49,827)**	(239,158)	**60,105**	(313,514)
Other (income) expenses	**(47,718)**	(46,612)	**(231,089)**	(135,160)
Loss before tax	**(4,179,265)**	(229,154)	**(4,903,540)**	(1,252,784)
Income tax expense (recovery)	**(941,480)**	(216,843)	**(989,110)**	(416,942)
Loss for the period	**(3,237,785)**	(12,311)	**(3,914,430)**	(835,842)

Administration Expenses

Administration expenses for the three and nine months ended September 30, 2023, were $1.2 million and $3.0 million compared to $0.8 million and $2.4 million for the same periods in 2022. Administration expenses for the three and nine months ended September 30, 2023 are higher compared to the same period in 2022, due to termination costs incurred of $0.1 million, a signing bonus of $0.2 million, as well as significant increases in legal and other professional service costs.

Research and development expenses

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

Share-based payments (forfeitures)

Share-based payments (forfeitures) for the three and nine months ended September 30, 2023 were $0.3 million and $0.1 million recovery due to a large number of forfeitures.

Depreciation

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

Amortization of intangible assets

Amortization of intangible assets increased $0.1 million for the three and nine months ended September 30, 2023 due to the retirement of some old waste heat to power assets.

Impairment of non-financial assets

At September 30, 2023, the Company performed its assessment of potential impairment indicators for its non-financial assets and noted the Company's net asset value was greater than its market capitalization. The Company's non-financial assets include property and equipment, right-of-use assets and intangible assets primarily comprised of the Company's waste heat to power research and development project. As a result of the impairment indicator noted, the Company performed an impairment test in accordance with IFRS for its one cash generating unit and determined that the recoverable amount was below the carrying value of the non-financial assets resulting in an impairment for the three and nine months ended September 30, 2023 of $3.6 million compared $nil for the three and nine months ended September 30, 2022.

For the purposes of testing impairment, the Company included discounted cash flows using forecast revenue and gross margin growth assumptions applied to recent performance, projected forward for a period of five years. Cash flow projections beyond the five-year period, were extrapolated based on a terminal value growth rate of two percent. A post-tax discount rate of seventeen percent was applied. This approach is considered a level three hierarchy in determination of the recoverable value of the non-financial assets.

Net foreign exchange (gains) losses

Foreign exchange gains and losses for the Company fluctuate primarily based on the change in the US dollar relative to the CDN dollar.

Other (income) expenses

Other (income) expenses for the three and nine months ended September 30, 2023 include $0.1 million and $0.4 million interest earned on investments in 2023 compared to $nil for the three months and $0.1 million for the nine months ended September 30, 2022 partially offset by costs of $0.1 million and $0.2 million incurred for the three and nine months ended September 30, 2023 to pursue a contempt of court application in the Emission Rx lawsuit which is described further in the annual consolidated financial statements.

Income tax expense (recovery)

Income tax expense (recovery) is recognized based on Management's best estimate of the weighted average annual effective income tax rate expected for the year.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial liability obligations. The Company manages its liquidity risk through cash, short-term investments and debt management, which includes monitoring forecasts of the Company's cash and cash equivalents on the basis of projected cash flow. The Company has positive net working capital of $12.5 million at September 30, 2023 (December 31, 2022 - $15.0 million).

	Three months ended September 30,		Nine months ended September 30,	
Cash flow for the	**2023**	2022	**2023**	2022
(Stated in CDN $)				
Cash provided by (used in):				
Operating activities	**(367,024)**	612,359	**274,306**	703,963
Investing activities	**(992,091)**	(644,565)	**(5,061,246)**	(1,452,644)
Financing activities	**(155,890)**	35,133	**(466,992)**	712,367
Net increase (decrease) in cash	**(1,515,005)**	2,927	**(5,253,932)**	(36,314)

Operating Activities

The Company had a cash outflow of $0.4 million and a cash inflow of $0.3 million from operations for the three and nine months ended September 30, 2023 (three and nine months ended September 30, 2022 – inflow of $0.6 million and $0.7 million). The cash outflow for the three months ended September 30, 2023 is due to a significant increase in administration costs due to termination payments, CEO signing bonus and increased professional fees. For the nine months ended September 30, 2023 the large administration cost increase in quarter three is offset partially by higher gross profit than the prior year due to a better sales mix.

Investing Activities

The Company invested $1.0 million and $2.0 million for the three and nine months ended September 30, 2023, in the development of the Company's waste heat to power research and development project. The Company also invested $nil and $3.0 million in highly liquid short-term investments to take advantage of higher interest rates for the three and nine months ended September 30, 2023.

Financing Activities

Cash used in financing activities for the three and nine months ended September 30, 2023 of $0.2 million and $0.5 million comprises lease payments on office and yard space as well as loan repayments which commenced January 1, 2023 on the interest free Western Diversification loan received during COVID. In the first nine months of 2022, the Company received $0.9 million cash from government grants for its research and development projects and paid $0.2 million under its lease obligations.

SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares. As at the date of this MD&A, the Company had 28,033,441 common shares outstanding. The Company has share-based payment plans comprising restricted, performance and deferred share unit plans as well as a stock option plan. The maximum number of equity-based compensation units in aggregate under these plans that may be reserved for issuance shall not exceed 10 percent of the outstanding common shares of the Company. As at the date of this MD&A, there were 318,418 share-based payments issued and outstanding, and the Board has approved the issuance of 580,000 share-based payment grants to the CEO as part of the new employment contract and deferred share units valued at $35,000 to be issued to each independent director as their annual compensation.

SUMMARY OF QUARTERLY RESULTS

For the three months ended	**Sep 30, 2023**	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
(CND$ '000's except amounts per share)								
Revenue	**1,690**	2,217	1,839	1,665	1,674	2,454	2,588	1,127
Gross profit (loss)	**443**	808	743	487	484	432	631	(946)
Loss for the period	**(3,238)**	(502)	(175)	(890)	(12)	(458)	(366)	(1,776)
Loss per share – basic and diluted	**(0.12)**	(0.01)	(0.01)	(0.03)	(0.00)	(0.02)	(0.01)	(0.06)

COMMITMENTS AND CONTINGENCIES

The Company has lease commitments for premises and storage facilities as disclosed in the 2022 annual consolidated financial statements. As at September 30, 2023, the Company has entered into purchase commitments for materials required to build the 1500kw prototype unit for its waste heat to power research and development project in the amount of $0.4 million.

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

FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, investments, trade, contract assets and other receivables, trade payables, accrued liabilities and provisions and a repayable government grant. The Company did not hold or issue any derivative financial instruments during the period.

Fair values

The carrying amounts of the current financial assets and current financial liabilities recognized in the Company's consolidated financial statements at the end of each reporting period approximate their fair value due to their short period to maturity except for the repayable government grant. Judgment is required in interpreting market data to develop the estimates of fair value. These estimates are not necessarily indicative of the amounts we could realize in current markets. The fair value of the government grant is determined based on market-based prices and is classified as Level 2 on the fair value hierarchy.

Credit risk

Credit risk arises from the potential that one or more counterparties fail to meet their obligations. A substantial amount of the Company's trade and contract receivables, which relate to the Company's revenues, are with customers in the oil and gas industry and are subject to normal industry credit risks. The Company mitigates this risk through its credit policies and practices including the use of credit limits and approvals, and by monitoring the financial condition of its customers. Payment terms with customers vary by contract. Standard payment terms are 30 days from the invoice date.

The Company is also exposed to the risk of dependence on a few customers for a significant amount of the Company's revenue. The Company notes that equipment sales revenue which comprises a significant portion of total revenue, generally relates to a small number of customers each year but these customers change each year. The Company bills and collects equipment revenue throughout the contract which reduces collection risk. There is a concentration of rental and related service repair revenue. For the three and nine months ended September 30, 2023, there were three customers who comprised 80 percent and two customers who comprised 74 percent of total rental, service and repair revenue respectively (for the three and nine months ended September 30, 2022 – 81 percent and 89 percent respectively).

Foreign currency risk

The Company is exposed to foreign exchange risk associated with foreign operations where assets, liabilities, revenue and costs are denominated in US dollars. The impact of this exposure is recorded as a cumulative translation adjustment in other comprehensive income.

The Company is also exposed to the impact of foreign currency fluctuations in its Canadian operations on sales and purchases of products and services from vendors primarily in the United States which resulted in a foreign exchange gain of $49,827 and a loss of $60,105 for the three and nine months ended September 30, 2023 respectively (for the three and nine months ended September 30, 2022 – gain of $239,158 and 313,514 respectively). The Company mitigates some of the foreign currency risk by keeping a US dollar bank account to receive US payments and fund US dollar purchases.

RELATED-PARTY TRANSACTIONS

The Company defines key management personnel as being the Board of Directors, Chief Executive Officer, Chief Financial Officer and VP Global Operations and Customer Experience. In addition to their salaries, benefits and directors' fees, the Company also provides non-cash benefits including participation in the Company's stock option, restricted performance and deferred share unit plans.

The Company's Chief Executive Officer employment agreement in effect at the time of termination stipulated that in the event of termination without cause, the executive officer is entitled to any unpaid annual base salary and all accrued but unpaid bonuses and vacation pay through to the date of termination and a severance payment equal to eighteen months of their annual base salary. The Company paid the CEO $102,566 for accrued vacation and termination pay owing under applicable Alberta employment standards legislation. The Chief Executive Officer proposed to the Board of Directors that she would forgo the eighteen months annual base salary severance owed pursuant to her employment contract at the time of termination and the Board of Directors accepted this proposal. The new employment terms agreed between the Company and the CEO have a similar severance clause of eighteen months annual base salary. The Company has also agreed to pay a $150,000 signing bonus to the CEO as part of the new employment terms.

During the three months ended September 30, 2023, the Company amended the Chief Financial Officer and VP Global Operations and Customer Experience's employment agreements to provide severance benefits in the event of termination without cause in the amounts of twelve and six months of annual base salary respectively.

During the three months ended September 30, 2023, the Company paid US$19,700 of consulting fees to a director for recruitment services.

ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

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

CRITICAL ACCOUNTING ESTIMATES

The preparation of the interim condensed consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported assets, liabilities, revenues, expenses and the disclosure of contingencies. Actual results may differ significantly from these estimates. A description of the significant accounting judgements, estimates and assumptions are set out in annual audited consolidated financial statements for the year ended December 31, 2022.

BUSINESS RISKS

The business of Questor is subject to certain risks and uncertainties. Prior to making any investment decision regarding Questor, investors should carefully consider, among other things, the risk factors set forth in the Company's most recently filed Annual MD&A, which are specifically incorporated by reference herein.

ADVISORIES-FORWARD LOOKING STATEMENTS

In order to provide the Company shareholders and potential investors with information regarding the Company and its subsidiaries, including management's assessment of the Company's plans and future operations, certain statements contained in this MD&A, including statements that contain words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "forecast" or similar words suggesting future outcomes, are forward-looking statements.

In particular, forward-looking statements in this MD&A include, but are not limited to, statements with respect to expected operating strategies and targets, capital expenditure programs, future financial resources, use of funds, anticipated equipment utilization levels, future oil and natural gas well activity in each of the Company's operating jurisdictions, results of acquisitions, the impact of environmental regulations and economic reforms and sanctions on the Company's business, future costs or potential liabilities, projections of market prices and costs and customer demand, supply and demand for the Company's products and services, expectations regarding the Company's ability to maintain its competitive position, anticipated benefits of the Company's competitive position, expectations regarding the Company's ability to raise capital, treatment under government regulatory regimes, commodity prices, anticipated outcomes of specific events, trends in, and the growth prospects of, the global energy industry, the Company's growth prospects including, without limitation, its international growth strategy and prospects, and the impact of changes in accounting policies and standards on the Company and its financial statements. These statements are derived from certain assumptions and analyses made by the Company based on its experience and perception of historical trends, current conditions, expected future developments and other factors that it believes are appropriate in the circumstances, including, but not limited to, the economic and political environment in which the Company operates, the Company's expectations for its current and prospective customers' capital budgets and geographical areas of focus, the Company's existing contracts and the status of current negotiations with key customers and suppliers, the effect unconventional gas projects have had on supply and demand fundamentals for natural gas and the likelihood that the current tax and regulatory regime will remain substantially unchanged.

Forward-looking statements are subject to several known and unknown risks and uncertainties that could cause actual results to differ materially from the Company's expectations. Such risk factors include: general economic conditions in Canada and globally; volatility in market prices for oil and natural gas and the effect of this volatility on the demand for oilfield services generally; competition; liabilities and risks, including environmental liabilities and risks, inherent in oil and natural gas operations; changes in legislation and the regulatory environment; sourcing, pricing and availability of raw materials, components, parts, equipment, suppliers, facilities and skilled personnel; the ability to integrate technological advances and match advances by competitors; the availability of capital on satisfactory terms; intellectual property risks; uncertainties in weather and temperature affecting the duration of the service periods and the activities that can be completed; dependence on, and concentration of, major customers; the creditworthiness and performance by the Company's counterparties and customers; liabilities and risks associated with prior operations; the effect of accounting pronouncements issued periodically; failure to realize anticipated benefits of acquisitions and dispositions; and currency exchange rate risk. Further information about these and other risks and uncertainties may be found under "Business Risks" above.

Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and there can be no assurance that actual results or developments anticipated by the Company will be realized, or that they will have the expected consequences or effects on the Company or its business or operations. These statements speak only as of the respective date of this MD&A or the document incorporated by reference herein. The Company assumes no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise, except as required pursuant to applicable securities laws.

ADDITIONAL INFORMATION

Further information regarding Questor Technology Inc. can be accessed on the Company's website at www.questortech.com and at www.sedarplus.ca.