

News Release

QuestAir Reports Second Quarter 2007 Results

For Immediate Release

11 May, 2007

BURNABY, B.C. - QuestAir Technologies Inc. (“QuestAir” or “the Company”; AIM: QAR; TSX: QAR) reported today its unaudited financial and operational results for the second quarter of fiscal 2007, ended March 31, 2007. All amounts are in Canadian dollars unless otherwise noted.

Second Quarter Highlights

- New orders for gas purification equipment during the quarter totaled \$2.1 million, including:
 - Orders for two M-3200 pressure swing adsorption (“PSA”) systems to recover pipeline grade methane from biogas at two anaerobic digester projects in Switzerland. These sales met one of the Company’s milestones for fiscal 2007.
 - An order for a M-3100 PSA system to upgrade contaminated natural gas at an existing gas processing plant in California. This was QuestAir’s first sale into the gas processing market.
 - A \$0.7 million order from Air Liquide U.S. for a H-3100 PSA system to recover waste hydrogen from a petrochemical plant in Texas.
- Revenues of \$0.9 million for the quarter, and \$2.5 million for the half year ended March 31, 2007 (H1 fiscal 2006: \$3.7 million), decreased due to lower revenue from engineering service contracts and from the prototype H-6200 hydrogen purifier (“prototype plant”) which is being sold to an ExxonMobil refinery in Europe.
- Sales order backlog at quarter end of \$7.5 million, increased from \$5.8 million at December 31, 2006.
- Cash used in operations and capital requirements of \$1.2 million for the quarter and \$5.3 million for the half year ended March 31, 2007 (H1 fiscal 2006: \$4.0 million), increased due to an increased loss for the quarter. At quarter end, QuestAir had \$14.5 million in cash and short term investments, including restricted cash of \$1.4 million.
- Net loss of \$4.3 million for the quarter and \$6.5 million for the half year ended March 31, 2007 (H1 fiscal 2006: \$5.4 million), increased due to a loss recognized on the prototype plant during the second quarter.

Jonathan Wilkinson, President and CEO of QuestAir, said: “We had an excellent quarter for gas purification equipment sales, with orders exceeding \$2 million. We secured our first sales into two strategic new markets – the European biogas market, and the natural gas processing market in California. These sales demonstrate the growing traction of QuestAir’s commercial PSA products, and the broad applicability of our product platforms in a range of environmental- and energy-related markets.”

“The second quarter was more challenging from a financial perspective. A number of commercial PSAs remain in our sales order backlog at March 31st pending commissioning at customer sites, meaning that our recognized revenue during the quarter was lower than we would have liked. We expect that these units will be successfully commissioned during the balance of the fiscal year, allowing us to recognize revenue on these projects later in the year. In addition, we incurred additional costs related to the construction of the prototype plant, which contributed to the loss for the quarter.”

Subsequent Event

In order to focus more resources on commercial activities, QuestAir has undertaken a reorganization of its operations. Commenting on the reorganization, Wilkinson said:

“QuestAir is entering a critical phase in our evolution into a commercial company. This reorganization will direct the majority of our resources towards securing and fulfilling sales orders for our commercial PSA products, and ensuring the successful launch of the H-6200 hydrogen purifier for the global oil refining and petrochemical markets. As part of this new focus, we will be adding to our sales and marketing and order-to-delivery functions in order to ensure continued growth in our commercial products.”

“The reorganization will reduce our research and development expenses going forward, while increasing our resources for commercial activities. However, we have retained a core R&D capability which will allow us to continue to develop new products in areas where we see a unique value proposition for our technology and committed financial support from lead customers and partners,” Wilkinson said.

This reorganization, which takes effect immediately, will result in a reduction in year-on-year operating expenses of approximately \$1.5 million, and includes the elimination of 12 full time positions, representing 14% of QuestAir’s current workforce. These changes will result in a one-time restructuring charge of approximately \$0.65 million being recognized in the third quarter ended June 30, 2007.

Outlook

Commenting on the outlook for the remainder of fiscal 2007, Wilkinson said:

“We are focused on three key priorities for the remainder of the year, namely the successful start up and operation of the prototype plant at ExxonMobil’s refinery in Europe; continued growth in the sales of our commercial gas purification products; and successfully securing an engineering service contract to bring our rapid cycle PSA technology into a new market.”

“During a final quality review of the prototype plant at our supplier in Houston, QuestAir personnel found that a component of the plant was assembled incorrectly. This

component is part of the feed gas pre-treatment section of the plant, and is unrelated to QuestAir's rapid cycle PSA modules. Corrective action is underway, and is expected to be completed within the next few weeks. As soon as the component has been re-installed, we will ship the completed prototype plant to the European refinery."

"We expect the installation and start up of the prototype plant to be completed at the European refinery before the end of our fiscal year. Although we continue to actively market the H-6200 together with ExxonMobil, given the likely timing of start up of the prototype plant, it will be challenging for us to achieve our objective of a first commercial H-6200 sale during fiscal 2007," Wilkinson said.

Based on recent developments and the outlook for the remainder of the fiscal year, management has updated its financial guidance for fiscal 2007. Recognized revenue for fiscal 2007 is expected to be in the range of \$7.0 to \$8.0 million, compared to guidance of \$9.0 to \$10.0 million provided by management on December 5, 2006. Forecasted revenue has declined due to a delay in the receipt of new engineering services contracts, which management had expected to be received in the first half of the fiscal year. Cash used in operations and capital expenditures for fiscal 2007 is expected to be \$10.0 to \$12.0 million, compared to prior guidance of \$7.0 to \$8.0 million. The increase in operational cash burn reflects the reduction in revenue from engineering services, the increased costs of the prototype plant, and the reorganization charge to be incurred in the third quarter. In addition, timing of certain cash receipts has slipped into the first quarter of fiscal 2008. Commenting on revised financial guidance for fiscal 2007, Wilkinson said:

"We have achieved good growth in our commercial PSA sales this year, fully in line with our expectations. However, the expected timing of receipt of certain engineering service contracts has slipped relative to our initial expectations, reducing the total revenue that we expect to recognize this fiscal year. The combination of lower revenue, higher costs and certain timing differences has negatively impacted our expected operational cash burn for the current fiscal year."

"At quarter end, we had \$14.5 million in cash and short-term investments, including restricted cash of \$1.4 million. We believe that these funds are sufficient to fund our operations for at least the next 18 months"

Q2 2007 Financial Results

Operating Results

The following table provides a breakdown of QuestAir's revenues from the sale of gas purification systems and engineering service contracts for the reported periods:

(Unaudited)	Three months ended March 31,		Six months ended March 31,	
	2007	2006	2007	2006
Gas purification systems	857,708	2,482,677	2,280,553	2,704,041
Engineering service contracts	15,039	313,667	235,669	964,076
Total revenue	872,746	2,796,344	2,516,222	3,668,117

The decrease in revenue from gas purification systems for the quarter and half year ended March 31, 2007 resulted from less revenue being recognized related to the construction of the prototype plant compared to the prior period. For accounting purposes, the sale of the prototype plant is treated as a long-term production-type contract. Consequently, in accordance with Canadian generally accepted accounting principles (“GAAP”), revenue from the prototype plant is recognized on a percentage-of-completion basis. In addition, revenue during the quarter and half year ended March 31, 2007 was lower than anticipated as certain gas purification systems remain in the sales order backlog pending commissioning at customer sites. Management expects that these units will be successfully commissioned during the balance of the fiscal year, allowing the Company to recognize revenue on these projects later in the year.

The decrease in revenue from engineering service contracts for the quarter and half year ended March 31, 2007 compared to the same period in 2006 resulted from the fact that engineering services contracts represent a smaller portion of the Company’s sales order backlog. Work has therefore focused on delivering orders of commercial equipment and completing the construction of the prototype plant.

Fluctuations in recognized revenue and the receipt of new sales orders are to be expected in the industrial markets that QuestAir currently serves. In addition, the timing of receipt of new engineering service contracts can vary from year to year. Accordingly, recognized revenue and changes in the Company’s sales order backlog should be monitored together to determine the strength of commercial operations.

QuestAir’s sales order backlog is defined as future revenue from signed contracts that have not yet been recognized as revenue. The following table provides an analysis of the changes in sales order backlog for the quarter and half year ended March 31, 2007.

(Unaudited)	For the three months ended March 31, 2007			For the six months ended March 31, 2007		
	Gas Purification Systems	Engineering Service Contracts	Total	Gas Purification Systems	Engineering Service Contracts	Total
Opening Balance	5,696,921	122,250	5,819,171	4,908,298	135,594	5,043,892
Bookings	2,174,825	338,875	2,513,700	4,095,965	538,275	4,634,240
Revenue						
Recognized	(857,708)	(15,039)	(872,746)	(2,280,553)	(235,669)	(2,516,222)
Adjustments ¹	64,298	(11,596)	52,702	354,626	(3,709)	350,917
Ending Balance	7,078,336	434,491	7,512,827	7,078,336	434,491	7,512,827

¹ Includes adjustments for fluctuations in foreign currency exchange rates.

The total sales order backlog increased by \$1,693,656, or 29%, during the second quarter of fiscal 2007. The increase in backlog was driven by orders received during the quarter valued at \$2,513,700, the majority of which related to new orders for commercial products. During the quarter, QuestAir sold a number of methane and hydrogen purification systems which contributed \$2,174,825 to the growth in backlog. Also during the quarter, QuestAir received a small follow-on engineering services contract related to the development of a system for hydrogen purification on-board a vehicle. Foreign exchange fluctuations during the quarter resulted in a positive adjustment to sales order backlog of \$52,702.

The following table provides a calculation of gross profit for the reported periods:

(Unaudited)	Three months ended March 31,		Six months ended March 31,	
	2007	2006	2007	2006
Sales	872,746	2,796,344	2,516,222	3,668,117
Cost of goods sold	2,235,122	2,992,057	3,590,158	3,109,858
Gross Profit	(1,362,376)	(195,713)	(1,073,936)	558,259
Gross Margin (%)	(156%)	(7.0%)	(42.7%)	15.2%

The decrease in gross profit for the quarter and half year ended March 31, 2007 compared to the same periods in fiscal 2006 resulted from the recognition of an estimated loss of \$1,750,749 on the prototype plant being sold to an ExxonMobil refinery. \$950,783 of this amount has already been incurred for salary and travel expenses related to expediting suppliers and site visits. The balance of the loss, \$799,966, represents an updated estimate of future costs related to the prototype plant, of which \$376,721 is management's estimated loss to be incurred to complete the manufacturing, shipment, installation and commissioning of the prototype plant, and \$423,245 is a warranty provision. The sales contract for the prototype plant includes a mechanical warranty, and therefore management must estimate a warranty expense when recognizing revenue. For the sale of commercial equipment, this would be estimated at the time of commissioning and customer acceptance; however, as any warranty expense for the prototype plant would increase the expected loss on this project, management has estimated a warranty provision based on prior experience with test equipment and newly developed gas purification systems and included such provision in the expected loss on this sale in accordance with GAAP. Additional information regarding this sale can be found in QuestAir's MD&A for fiscal 2006.

Sales and marketing expenses were \$548,825 for the quarter ended March 31, 2007, a decrease of 9% compared to \$605,068 for the same period in fiscal 2006. Although sales activities increased in the quarter compared to the prior period, overall sales and marketing expenses declined in the quarter due to lower commission and market research expenditures. For the half year ended March 31, 2007, sales and marketing expenses were \$1,028,052, an increase of 4% compared to \$985,203 for the same period in 2006. This increase is attributed to an increased level of sales activities compared to the prior period.

The gross Research and Development (“R&D”) expenditures, offsetting government funding and the resulting net R&D expenditures for the relevant periods, were as follows:

(Unaudited)	Three months ended March 31,		Six months ended March 31,	
	2007	2006	2007	2006
Gross R&D Expenditure	1,530,934	1,747,274	3,155,926	3,492,502
Less: Government Funding	(327,660)	(493,629)	(712,226)	(966,278)
Net R&D Expenditure	1,203,273	1,253,645	2,443,700	2,526,224

The 4% and 3% reduction in net R&D expenditures for the quarter and half year ended March 31, 2007 compared to the same periods in fiscal 2006 was due to a reduction in the amount of R&D undertaken, as resources were redirected towards supporting commercial sales efforts and the construction of the prototype plant. Government funding decreased for the quarter in proportion to the reduction in R&D undertaken on the refinery development program with ExxonMobil Research and Engineering, which is eligible for funding from Technology Partnerships Canada (“TPC”).

General and Administrative (“G&A”) expenses were \$987,300 for the second quarter of fiscal 2007, increased by 9% from \$901,794 for the same period in fiscal 2006. For the half year ended March 31, 2007, G&A expenses were \$1,826,410, increased by 7% from \$1,700,180 for the same period in 2006. The increase in the quarter and half year ended March 31, 2007 resulted from increases in salary, consulting, directors’ fees and regulatory expenses, partially offset by reductions in accounting and legal expenses compared to the prior periods.

Amortization expenses were \$201,450 for the quarter ended March 31, 2007 compared to \$389,226 for the same period in fiscal 2006. For the half year ended March 31, 2007 amortization was \$431,812 compared to \$763,858 for the same period in fiscal 2006. The decrease in amortization expenses was a result of certain capital assets becoming fully amortized during the current and prior fiscal years.

Other income and expenses netted to an expense of \$13,633 for the quarter ended March 31, 2007 compared to income of \$9,792 for the same period in fiscal 2006. For the half year ended March 31, 2007 other income was \$262,388 compared to \$13,682 for the same period in fiscal 2006. The increase in other expenses for the quarter was related to an increase in interest income, offset by increased losses from foreign exchange and unrealized derivatives. The increase in other income for the half year resulted from an increase in foreign exchange gains and increased interest income earned from funds raised in an equity offering in May 2006.

Net loss for the quarter ended March 31, 2007 was \$4,316,857 (\$0.08 per share) compared to \$3,335,654 (\$0.09 per share) for the same period in fiscal 2006. Net loss for the half year ended March 31, 2007 was \$6,541,522 (\$0.12 per share) compared to \$5,403,524 (\$0.14 per share) for the same period in fiscal 2006. The increase in the net

loss for the quarter was primarily a result of reduced gross profits compared to the prior period, partially offset by lower R&D and amortization expenses and higher interest income.

Loss per share is calculated based on the weighted average number of common shares outstanding through the quarter. The reduction in the loss per share for the quarter and half year ended March 31, 2007 was a result of an increase in the weighted average number of common shares outstanding compared to the prior period.

Capital expenditures net of government funding and proceeds on sale ("Net CAPEX"), for the second quarter of fiscal 2007 was \$88,735 compared to \$66,584 for the same period in fiscal 2006. Net CAPEX for the half year ended March 31, 2007 was \$350,054, compared to \$397,517 for the same period in 2006. It is expected that capital expenditures will fluctuate from quarter to quarter depending on the requirements of specific product development programs and administrative needs.

Liquidity and Capital Resources

Cash and short-term investments were \$13,124,503 at March 31, 2007, a decrease of \$1,636,232 from \$14,760,735 at December 31, 2006. Not included in cash and short-term investments at March 31, 2007 was \$1,363,948 of restricted cash, which will be used in part to fund remaining equipment purchases for the prototype plant in fiscal 2007.

Cash used by operations and capital requirements for the second quarter of fiscal 2007 was \$1,209,697, compared to \$1,723,801 for the same period in fiscal 2006. This decrease in cash used by operations and capital requirements during the quarter was driven by significant changes in non-cash working capital, partially offset by the increased loss for the period. Accounts payable and accrued liabilities increased \$1,202,534 in the quarter, reflecting the accrued costs to complete construction of and the warranty provision for the prototype plant. Deferred revenue increased as several progress payments were received for orders in progress. Cash used by operations and capital requirements for the half year ended March 31, 2007 was \$5,314,250, compared to \$4,046,071 for the same period in fiscal 2006. The increase for the half year ended March 31, 2007 compared to the same period in fiscal 2006 was primarily due to higher losses that were partially offset by increases in deferred revenue compared to the prior period.

During fiscal 2005, the Company signed a credit facilities agreement with Comerica Bank. This agreement was amended and restated as part of the renewal of these facilities in June 2006. The amended credit facilities include a US\$1 million accounts receivable line of credit and a US\$2 million term loan, in addition to \$673,212 outstanding under the original term loan agreement. Both facilities are subject to annual renewal. As at March 31, 2007, the Company had drawn \$953,008 against the term loans net of repayments. QuestAir is in compliance with all of its bank covenants.

On June 6, 2003, QuestAir was awarded a \$9,600,000 conditionally repayable loan from TPC, a funding program administered by Industry Canada. At March 31, 2007, the Company had claimed \$8,488,172 against this loan. Based on forecasted R&D expenditures, the Company expects to draw down most of the remaining \$1,111,828 of TPC funding by the end of fiscal 2007.

QuestAir's authorized share capital consists of an unlimited number of common shares, of which 52,503,920 common shares were issued and outstanding as of March 31, 2007, increased by 110,855 or 0.2% from December 31, 2006. The Company also has an unlimited number of preferred shares authorized, none of which are issued. In addition, there were 4,904,165 stock options and 192,308 share purchase warrants outstanding at March 31, 2007.

Further information on the Company's financial results for the quarter can be found at www.sedar.com.

Balance Sheets

Unaudited (expressed in Canadian dollars)	As at March 31, 2007	As at September 30, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$8,124,503	\$11,018,800
Restricted cash	1,363,948	1,256,354
Short-term investments	5,000,000	7,400,000
Accounts receivable	1,349,599	1,476,024
Grants and funding receivables	725,165	454,597
Inventories	3,883,203	3,510,508
Prepaid expenses	387,366	337,335
	<u>20,833,784</u>	<u>25,453,618</u>
Property, plant and equipment	1,717,960	2,103,626
Other long-term assets	171,860	125,000
	<u>\$22,723,604</u>	<u>\$27,682,244</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$3,424,760	\$4,413,717
Deferred revenue	4,135,786	1,946,781
Current portion of bank debt	453,754	351,398
Derivatives	34,687	-
	<u>8,048,987</u>	<u>6,711,896</u>
Long term liabilities:		
Bank debt	499,254	532,852
	<u>8,548,241</u>	<u>7,244,748</u>
Shareholders' equity:		
Share capital		
Authorized		
Unlimited common shares, voting, no par value		
Unlimited preferred shares, issuable in series, no par value		
Common shares	109,293,375	109,020,202
Contributed surplus	6,493,835	6,462,772
Deficit	(101,611,847)	(95,045,478)
	<u>14,175,363</u>	<u>20,437,496</u>
	<u>\$22,723,604</u>	<u>\$27,682,244</u>

Statements of Operations, Comprehensive Loss and Deficit

Unaudited (expressed in Canadian dollars)	For the three months ended		For the six months ended	
	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
Revenues	\$872,746	\$2,796,344	\$2,516,222	\$3,668,117
Cost of goods sold	2,235,122	2,992,057	3,590,158	3,109,858
Gross Profit	<u>(1,362,376)</u>	<u>(195,713)</u>	<u>(1,073,936)</u>	<u>558,259</u>
Operating expenses				
Research and development – net	1,203,273	1,253,645	2,443,700	2,526,224
General and administration	987,300	901,794	1,826,410	1,700,180
Sales and marketing	548,825	605,068	1,028,052	985,203
Amortization	201,450	389,226	431,812	763,858
	<u>2,940,848</u>	<u>3,149,733</u>	<u>5,729,974</u>	<u>5,975,465</u>
Loss before undernoted	<u>(4,303,224)</u>	<u>(3,345,446)</u>	<u>(6,803,910)</u>	<u>(5,417,206)</u>
Other income (expense)				
Interest income	140,059	38,822	296,132	89,463
Other	(153,692)	(29,030)	(33,744)	(75,781)
	<u>(13,633)</u>	<u>9,792</u>	<u>262,388</u>	<u>13,682</u>
Loss for the period	<u>(4,316,857)</u>	<u>(3,335,654)</u>	<u>(6,541,522)</u>	<u>(5,403,524)</u>
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Comprehensive loss for the period	<u>(4,316,857)</u>	<u>(3,335,654)</u>	<u>(6,541,522)</u>	<u>(5,403,524)</u>
Deficit – Beginning of period	(97,294,990)	(86,850,430)	(95,070,325)	(84,782,560)
Unrealized foreign exchange loss on derivatives	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deficit – End of period	<u>\$(101,611,847)</u>	<u>\$(90,186,084)</u>	<u>\$(101,611,847)</u>	<u>\$(90,186,084)</u>
Basic and diluted loss per share	\$ (0.08)	\$ (0.09)	\$ (0.12)	\$ (0.14)
Weighted average number of common shares outstanding	52,442,386	37,438,314	52,417,454	37,387,251

Statements of Cash Flows

Unaudited (expressed in Canadian dollars)	For the three months ended		For the six months ended	
	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
Cash flows from operating activities				
Loss for the period	\$(4,316,857)	\$(3,335,654)	\$(6,541,522)	\$(5,403,524)
Items not involving cash				
Amortization	201,450	389,226	431,812	763,858
Gain on sale of property, plant and equipment	(285)	(8,074)	(350)	(8,074)
Unrealized foreign exchange loss on Derivatives	71,367	-	9,840	-
Non-cash compensation expense	125,543	124,919	245,448	246,490
Foreign currency loss	-	503	-	503
	<u>(3,918,782)</u>	<u>(2,829,080)</u>	<u>(5,854,772)</u>	<u>(4,400,747)</u>
Changes in non-cash operating working capital				
Accounts, grants and funding Receivables	510,449	159,821	(144,143)	(512,746)
Inventories	181,175	948,055	(372,695)	386,795
Prepaid expenses	(214,742)	(110,340)	(96,891)	(36,699)
Accounts payable and accrued liabilities	1,202,534	836,332	(684,699)	510,954
Deferred revenue	1,118,404	(662,005)	2,189,004	403,889
	<u>2,797,820</u>	<u>1,171,863</u>	<u>890,576</u>	<u>752,193</u>
	<u>(1,120,962)</u>	<u>(1,657,217)</u>	<u>(4,964,196)</u>	<u>(3,648,554)</u>
Cash flows from investing activities				
Decrease in short-term investments	-	-	2,400,000	-
Purchase of property, plant and equipment	(99,448)	(93,894)	(366,267)	(457,669)
Government grants and funding related to property, plant and equipment	10,428	23,810	15,863	56,652
Proceeds on sale or property, plant and equipment	285	3,500	350	3,500
Increase in restricted cash	(372,574)	(1,112,731)	(107,594)	(1,112,731)
	<u>(461,309)</u>	<u>(1,179,315)</u>	<u>1,942,352</u>	<u>(1,510,248)</u>
Cash flows from financing activities				
Issuance of common shares on exercise of stock options	58,788	57,706	58,788	79,422
Issuance of bank debt	-	-	248,505	-
Repayment of bank debt	(112,749)	(54,210)	(179,746)	(72,280)
	<u>(53,961)</u>	<u>3,496</u>	<u>127,547</u>	<u>7,142</u>
Decrease in cash and equivalents	(1,636,232)	(2,833,036)	(2,894,297)	(5,151,660)
Cash and equivalents – Beginning of period	9,760,735	8,095,595	11,018,800	10,414,219
Cash and equivalents – End of period	\$8,124,503	\$5,262,559	\$8,124,503	\$5,262,559

About QuestAir Technologies Inc.

QuestAir Technologies, Inc. is a developer and supplier of proprietary gas purification systems for several large international markets, including existing markets such as oil refining, biogas production and natural gas processing, and emerging markets such as fuel cell power plants and fuel cell vehicle refueling stations. QuestAir is based in Burnaby, British Columbia and its shares trade on the AIM Market of the London Stock Exchange Plc. and on the Toronto Stock Exchange under the symbol “QAR”.

Forward-looking statements

Certain statements in this press release may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this press release, such statements use such words as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “may”, “will” and other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this press release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements.

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