

News Release

QuestAir Announces Exchange of Subscription Receipts and Results of Shareholders Meeting

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For Immediate Release

16 June 2008

VANCOUVER, B.C. – QuestAir Technologies Inc. (TSX: QAR; AIM: QAR) (“QuestAir” or the “Company”) is pleased to announce that all of the conditions for the previously announced offering of 60,000,000 subscription receipts at a price of CDN \$0.15 per subscription receipt (the “Offering”) have been satisfied and the gross proceeds of CDN \$9,000,000 will be released from escrow. Accordingly, each subscription receipt will be automatically exchanged today into one unit consisting of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of 24 months from the date of closing of the Offering at a price of CDN \$0.215. The Offering was led by Clarus Securities Inc. and included Canaccord Capital Corporation (the “Underwriters”).

The Offering described above was approved at the special meeting of shareholders held earlier today, which was one of the conditions necessary to complete the transaction and release the funds from escrow. Shareholders also approved a common share consolidation on a 10 for 1 basis (the “Share Consolidation”). The Offering was not conditional upon approval of the Share Consolidation. It is expected that the Share Consolidation will be completed by the Company before the end of June, 2008.

Immediately after issuing the 60,000,000 common shares upon the exchange of the subscription receipts, the total issued share capital of the Company will be 112,683,647 common shares. The over-allotment option that was granted to the Underwriters in connection with the Offering expired without being exercised. Once the Share Consolidation takes effect, there will be approximately 11,268,364 post-consolidation common shares outstanding. Coincident with the Share Consolidation, all outstanding warrants will also be consolidated on a 10 for 1 basis and the exercise price will reflect such consolidation.

The common shares to be issued upon exchange of the subscription receipts have been accepted for listing on the Toronto Stock Exchange and will be admitted for trading on the AIM of the London Stock Exchange on June 17, 2008. No application has been made, nor will be made for listing of the warrants on the TSX or for admission of the warrants for trading on the AIM.

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This release shall not constitute an offer to sell or the solicitation of any offer to buy securities in any jurisdiction. The subscription receipts have not been registered under the United States Securities Act of 1933, as amended, and they may not be offered or sold in the United States absent registration or an applicable exemption from registration.

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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