



NEWS RELEASE

QUESTOR TECHNOLOGY INC. ANNOUNCES THIRD QUARTER 2008 RESULTS

Calgary, Alberta (November 28, 2008) – Questor Technology Inc. (“Questor” or the “Company”) (TSX-V: QST) announced today its financial and operating results for third quarter 2008. The Company reported net income of \$286,313 (\$0.012 per basic share) for third quarter 2008 and net income of \$51,388 (\$0.002 per basic share) for the nine months ended September 30, 2008 compared to net income of \$1,883,793 (\$0.079 per basic share) and \$1,870,992 (\$0.079 per basic share) for the three and nine months ended September 30, 2007, respectively. 2007 was an exceptional year for Questor and the net income variance is primarily attributable to a significant incinerator sales contract completed in the third quarter of 2007, the magnitude of which has not been repeated in 2008. To a much lesser extent, higher general and administrative expenses in 2008 also contributed to the change on a comparative basis. The net income variance was partially mitigated by higher combustion services revenue, other revenue, foreign exchange gains and lower current and future income tax expense.

“We have had a strong third quarter and, despite the current market turmoil, are anticipating similar positive results in the fourth quarter of 2008 and the first quarter of 2009. Incinerator sales orders have already been received on which we’ll be delivering over the next four months. The majority of incinerators in our rental fleet are deployed under contract and will be utilized to the end of the year. Our combustion services division is fully engaged servicing long-term permanent maintenance contracts. Our core business is solid and our balance sheet healthy,” said Audrey Mascarenhas, President and Chief Executive Officer. “It isn’t meaningful to compare the results of third quarter 2008 to the same quarter in 2007 given the magnitude of revenue recorded from completion of a material sales contract with China Petrochemical International Company Ltd. (“SINOPEC”) in July 2007. Without the impact of this one contract, revenue for the three and nine months ended September 30, 2008 would exceed the comparable 2007 periods by 340 percent and 49 percent, respectively. Contrasted with total revenue for third quarter 2006, arguably a more typical third quarter for Questor, third quarter 2008 total revenue was higher by \$0.5 million, further demonstrating that the Company continues to experience steady growth each year.”

Ms. Mascarenhas commented, “The Company’s overall outlook is quite positive given a heightened corporate focus on sustainable development. We continue to see a marked increase in domestic and international interest for permanent applications of our technology. The Company currently has over \$10.5 million of bids outstanding pending completion of the tender process and notification of the clients’ purchase decision. While the number of these bids that will ultimately be successful by Questor is not determinable, the opportunity to increase our revenue is clearly present. Additionally, on the basis of the superior performance of the gas well test incinerators supplied to SINOPEC, we have been invited to commence technical discussions regarding the application of our technology for other opportunities in China. Finally, with the recent completion of our first landfill project and ongoing discussions with prospective customers regarding a carbon capture opportunity, a gasification project and a coal mine methane elimination project which would generate carbon credits, the world-wide market interest in and potential application of our combustion technology are exceptional. Our efforts are focused to capitalize on this important business opportunity.”

The Company has been invited to present environmental perspectives and to share its technical expertise and will do so at the following events in the near term:

- Ms. Mascarenhas is scheduled to co-chair and present at the “Canadian Sour Gas Forum” in Calgary, Alberta at the beginning of December 2008; and



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- Ms. Mascarenhas will present on the topic of emerging gas utilization technologies and participate in the panel discussion at the “Global Forum on Flaring Reduction and Natural Gas Utilization” hosted by the World Bank in Amsterdam, The Netherlands on December 4, 2008.

Questor’s third quarter 2008 financial statements and notes thereto and Management’s Discussion and Analysis for the three and nine months ended September 30, 2008 and September 30, 2007 will be available shortly on the Company’s website at www.questortech.com and through SEDAR at www.sedar.com.

ABOUT QUESTOR TECHNOLOGY INC.

Questor is an international environmental oil field service company founded in late 1994 and headquartered in Calgary, Alberta, Canada with a field office located in Grande Prairie, Alberta, Canada. The Company is focused on clean air technologies with activities in Canada, the United States, Europe and Asia. Questor designs and manufactures high efficiency waste gas incinerators for sale or for use on a rental basis and also provides field burner services. The Company’s proprietary incinerator technology destroys noxious or toxic hydrocarbon gases which ensures regulatory compliance, environmental protection, public confidence and reduced operating costs for clients. Questor is recognized for its particular expertise in the combustion of sour gas (H₂S). While the Company’s current client base is primarily in the oil and gas industry, this technology is applicable to other industries such as landfills, water and sewage treatment, tire recycling and agriculture.

Questor trades on the TSX Venture Exchange under the symbol “QST”.

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Certain information in this news release constitutes forward-looking statements. When used in this news release, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “seek”, “propose”, “estimate”, “expect”, and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements with respect to, among other things, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect the Company’s current views with respect to future events based on certain material factors and assumptions and are subject to certain risks and uncertainties, including without limitation, changes in market, competition, governmental or regulatory developments, general economic conditions and other factors set out in the Company’s public disclosure documents. Many factors could cause the Company’s actual results, performance or achievements to vary from those described in this news release, including without limitation those listed above. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this news release and such forward-looking statements included in, or incorporated by reference in this news release, should not be unduly relied upon. Such statements speak only as of the date of this news release. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

This document is not intended for dissemination or distribution in the United States.

QUESTOR TECHNOLOGY INC.
BALANCE SHEETS
(unaudited)

As at	September 30 2008	December 31 2007
ASSETS		
Current assets		
Cash	\$ 2,129,280	\$ 2,753,997
Accounts receivable	1,816,030	1,062,716
Inventory	637,888	526,401
Prepaid expenses and deposits	96,660	98,609
	4,679,858	4,441,723
Property and equipment	1,194,434	1,299,677
Intangibles	91,048	73,678
Future income tax asset	28,508	31,480
	\$ 5,993,848	\$ 5,846,558
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 890,818	\$ 501,314
Short-term debt	-	191,186
Current portion of long-term debt	42,990	60,183
Income and other taxes payable	17,501	115,707
Deferred revenue and deposits	-	70,129
Future income tax liability	102,682	102,682
	1,053,991	1,041,201
Long-term debt	23,080	53,206
	1,077,071	1,094,407
Shareholders' equity		
Share capital	5,240,052	5,235,677
Contributed surplus	249,213	140,350
Deficit	(572,488)	(623,876)
	4,916,777	4,752,151
	\$ 5,993,848	\$ 5,846,558

QUESTOR TECHNOLOGY INC.
STATEMENTS OF INCOME, COMPREHENSIVE INCOME AND DEFICIT
(unaudited)

For the	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Revenue				
Incinerator sales and services	\$ 731,660	\$ 6,574,506	\$ 1,026,024	\$ 7,033,624
Incinerator rentals and services	320,346	231,131	673,729	811,718
Combustion services	241,828	91,658	399,938	318,054
	1,293,834	6,897,295	2,099,691	8,163,396
Less: Direct costs	763,449	3,593,177	1,493,431	4,440,256
Gross margin	530,385	3,304,118	606,260	3,723,140
Other revenue	79,104	28,260	286,504	51,866
Expenses				
General and administrative	321,563	270,116	948,499	715,116
Foreign exchange loss (gain)	(103,489)	208,704	(204,383)	180,533
Depreciation and amortization	11,348	9,236	31,281	27,465
	229,422	488,056	775,397	923,114
Income before interest expense and income tax expense	380,067	2,844,322	117,367	2,851,892
Interest expense				
Short-term debt	286	4,703	4,783	19,674
Long-term debt	504	-	1,512	-
Income before income tax expense	379,277	2,839,619	111,072	2,832,218
Income tax expense				
Current income tax	-	155,065	37,711	155,065
Future income tax	92,964	800,761	21,973	806,161
Net income and comprehensive income	286,313	1,883,793	51,388	1,870,992
Deficit, beginning of period	(858,801)	(2,614,060)	(623,876)	(2,601,259)
Deficit, end of period	\$ (572,488)	\$ (730,267)	\$ (572,488)	\$ (730,267)
Net income per share				
Basic	\$ 0.012	\$ 0.079	\$ 0.002	\$ 0.079
Diluted	\$ 0.012	\$ 0.075	\$ 0.002	\$ 0.075
Weighted average number of shares outstanding				
Basic	23,803,702	23,757,370	23,797,835	23,725,319
Diluted	24,724,844	24,981,003	24,718,977	24,948,951

QUESTOR TECHNOLOGY INC.
STATEMENTS OF CASH FLOWS
(unaudited)

For the	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Operating activities				
Net income	\$ 286,313	\$ 1,883,793	\$ 51,388	\$ 1,870,993
Items not involving cash:				
Depreciation and amortization	38,317	36,250	115,279	107,294
Future income taxes	92,964	800,761	21,973	806,161
Unrealized foreign exchange loss (gain)	(135,507)	209,567	(141,297)	41,627
Gain on disposition of assets	-	-	(99,268)	-
Share-based compensation	37,470	27,932	111,988	50,256
Funds generated from operations	319,557	2,958,303	60,063	2,876,331
Net change in non-cash working capital	(441,858)	261,890	(691,231)	748,895
Net cash provided by (used in) operating activities	(122,301)	3,220,193	(631,168)	3,625,226
Investing activities				
Additions to property and equipment	(6,888)	(181,885)	(37,324)	(185,517)
Dispositions of property and equipment	-	-	139,733	-
Net cash provided by (used in) investing activities	(6,888)	(181,885)	102,409	(185,517)
Financing activities				
Decrease in short-term debt	(410,746)	(687,266)	(191,186)	(436,295)
Increase (decrease) in long-term debt	(15,068)	54,809	(47,319)	3,434
Net proceeds from issuance of common shares	1,250	-	1,250	20,500
Net cash used in financing activities	(424,564)	(632,457)	(237,255)	(412,361)
Increase (decrease) in cash and cash equivalents	(553,753)	2,405,851	(766,014)	3,027,348
Cash and cash equivalents, beginning of period	2,547,526	818,623	2,753,997	29,186
Effective exchange rates on cash and cash equivalents	135,507	(209,567)	141,297	(41,627)
Cash and cash equivalents, end of period	\$ 2,129,280	\$ 3,014,907	\$ 2,129,280	\$ 3,014,907