



NEWS RELEASE
QUESTOR TECHNOLOGY INC.
ANNOUNCES FIRST QUARTER 2009 FINANCIAL RESULTS

Calgary, Alberta (May 27, 2009) – Questor Technology Inc. (“Questor” or the “Company”) (TSX-V: QST) announced today it’s financial and operating results for the three-month period ended March 31, 2009.

Financial Results Summary

(\$ unless otherwise noted)

For the three months ended March 31	2009	2008
Total revenue	1,163,196	626,093
Gross margin ⁽¹⁾	443,975	103,154
EBITDA ⁽¹⁾	155,159	(24,149)
Income (loss) before interest expense and income tax expense ⁽¹⁾	116,758	(62,733)
Net income (loss)	82,689	(65,048)
Funds generated from operations ⁽¹⁾	164,113	12,012
Total assets	6,627,142	5,814,657
Long-term liabilities	45,262	44,957
Shares outstanding (<i>thousands</i>) ⁽²⁾		
Basic	24,007	23,795
Diluted	24,385	23,795
Net income (loss) per share – Basic	\$ 0.003	\$ (0.003)
Net income (loss) per share – Diluted	\$ 0.003	\$ (0.003)

⁽¹⁾ *Non-GAAP financial measure. Please see discussion in the Non-GAAP Financial Measures section of the Company’s Management’s Discussion and Analysis for the three months ended March 31, 2009.*

⁽²⁾ *Weighted average.*

Total revenue for the three months ended March 31, 2009 increased by \$537,103, or 85.8 percent, compared to the same period in 2008, resulting in a net income increase of \$147,737 quarter-over-quarter.



“While the current economic and market uncertainties are presenting its challenges, Questor delivered profitable results in first quarter 2009,” said Audrey Mascarenhas, President and Chief Executive Officer. “We continue to see strong interest in our technology and have more than \$31 million of bids outstanding pending completion of the tender process and notification of the clients’ purchase decision. While the number of the bids for which Questor will ultimately be successful, their quantum and timing is not reasonably determinable, the market opportunity to generate revenue is building. And we have a strong team in place and the financial capacity to capitalize on these opportunities. Based on the level of bid activity for permanent applications of our technology and the current order backlog of \$1.2 million, we are anticipating positive results for the second quarter of 2009.”

Ms. Mascarenhas added, “Apart from expanding our existing business, a key strategic focus is the development of a process to convert waste heat to energy. We see this technology as a natural extension to our current products and services, the demand for which would create substantial growth opportunities for the Company.”

“Questor continues to build brand awareness and corporate influence. The Company is being featured in a promotional video produced by Calgary Economic Development on investment opportunities in Alberta’s energy sector. As well, Questor, in partnership with Golder Associates Ltd. and Strategic Results Consulting Inc., is preparing a study for the Clean Air Strategic Alliance (CASA) on the ‘Evaluation and Cost of Eliminating Routine Solution Gas Flaring and Venting, and Possible Exemptions’,” concluded Ms. Mascarenhas.

Shareholders are invited to attend the Company’s Annual General Meeting to be held on Tuesday, June 9, 2009 at 3:00 p.m. (local time) in the Cardium Room of the Calgary Petroleum Club, located at 319 – 5th Avenue S.W., Calgary, Alberta. In addition to the formal business items, management will be presenting an overview of Questor’s results for the financial year ended December 31, 2008 and for the three months ended March 31, 2009 and discussing the Company’s strategy for the future.

Questor’s first quarter 2009 financial statements and notes thereto and Management’s Discussion and Analysis for the three months ended March 31, 2009 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 combustion-related field 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts 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	March 31 2009	December 31 2008
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,201,093	\$ 3,259,037
Accounts receivable	1,587,067	1,767,823
Inventory	460,745	384,914
Prepaid expenses and deposits	55,761	80,340
Deferred expenses	45,390	29,160
	5,350,056	5,521,274
Property and equipment	1,239,656	1,176,529
Intangibles	37,430	44,680
Deferred expenses	-	30,575
	\$ 6,627,142	\$ 6,773,058
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 645,716	\$ 667,792
Current portion of long-term debt	32,692	37,498
Income and other taxes payable	8,003	285,795
Deferred revenue and deposits	215,564	146,707
Future income tax liability	5,548	9,281
	907,523	1,147,073
Long-term debt	10,155	15,232
Other long-term liabilities	-	30,575
Future income tax liability	35,107	26,710
	952,785	1,219,590
Shareholders' equity		
Share capital	5,265,736	5,265,736
Contributed surplus	321,752	283,552
Retained earnings	86,869	4,180
	5,674,357	5,553,468
	\$ 6,627,142	\$ 6,773,058

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

For the three months ended March 31	2009	2008
Revenue		
Incinerator sales and services	\$ 572,592	\$ 277,637
Incinerator rentals and services	439,270	244,414
Combustion services	146,006	86,452
	1,157,868	608,503
Less: Direct costs	713,893	505,349
	443,975	103,154
Other revenue	5,328	17,590
Expenses		
General and administrative	364,627	306,294
Foreign exchange gain	(42,339)	(132,513)
Depreciation and amortization	10,257	9,696
	332,545	183,477
Income (loss) before interest expense and income tax expense	116,758	(62,733)
Interest expense		
Short-term debt	322	321
Long-term debt	504	504
Income (loss) before income tax expense	115,932	(63,558)
Income tax expense		
Current income tax	28,579	-
Future income tax	4,664	1,490
Net income (loss) and comprehensive income (loss)	82,689	(65,048)
Retained earnings (deficit), beginning of period	4,180	(623,876)
Retained earnings (deficit), end of period	\$ 86,869	\$ (688,924)
Net income (loss) per share		
Basic	\$ 0.003	\$ (0.003)
Diluted	\$ 0.003	\$ (0.003)
Weighted average number of shares outstanding		
Basic	24,007,370	23,794,870
Diluted	24,384,818	23,794,870

QUESTOR TECHNOLOGY INC.
STATEMENTS OF CASH FLOWS

(unaudited)

For the three months ended March 31	2009	2008
Operating activities		
Net income	\$ 82,689	\$ (65,048)
Items not involving cash:		
Depreciation and amortization	38,401	38,584
Future income taxes	4,664	1,490
Share-based compensation	38,200	36,986
Write-down of inventory	159	-
	164,113	12,012
Net change in non-cash working capital	(141,654)	266,956
Foreign exchange gain on cash	(17,545)	(117,223)
	4,914	161,745
Investing activities		
Additions to property and equipment	(70,520)	(20,403)
Additions to development costs	-	(9,372)
	(70,520)	(29,775)
Financing activities		
Repayment of short-term debt	-	(77,151)
Repayment of long-term debt	(9,883)	(17,184)
	(9,883)	(94,335)
Effect of exchange rates on cash	17,545	117,223
Increase (decrease) in cash and cash equivalents	(57,944)	154,858
Cash and cash equivalents, beginning of period	3,259,037	2,753,997
Cash and cash equivalents, end of period	\$ 3,201,093	\$ 2,908,855