

MATERIAL CHANGE REPORT PURSUANT TO:

FORM 27
Securities Act (Alberta)

BC Form 53-901F
Securities Act (British Columbia)

1. Reporting Issuer:

Questor Technology Inc. ("Questor")
500, 665 - 8th Street SW
Calgary, Alberta, T2P 3K7

2. Date of Material Change:

March 19, 2002

3. Press Release:

On March 19, 2002, a news release was issued and disseminated, a copy of which is attached hereto as Schedule "A."

4. Summary of Material Change:

On March 19, 2002, Questor closed the third and final tranche of a private placement of up to \$750,000 in equity units of Questor (the "Private Placement") by issuing \$50,000 of units at a price of \$0.10 per unit. Each unit represents one previously unissued common share and one common share purchase warrant which is exercisable for two years at a price of \$0.12 per share, subject to certain conditions.

Questor also announced the closing of the conversion of \$46,400 of Questor's outstanding convertible notes into 185,600 previously unissued common shares of Questor on the basis of \$0.25 per share.

5. Full Description of Material Change:

On February 19, 2002, Questor received conditional approval from the Canadian Venture Exchange Inc. ("CDNX") of Questor's private placement of up to 7,500,000 common shares at a price of \$0.10 per share and 7,500,000 common share purchase warrants which are exercisable for a two year period at a price of \$0.12 per share. The common share purchase warrants expire at 4:30 p.m. (Calgary time) on February 28, 2004, however, Questor is entitled, at any time on or after August 28, 2002, to require that all or part of such outstanding warrants be exercised thereby reducing the exercise period of such warrants to thirty days from the provision of notice by Questor regarding same to the holder of such warrants.

On February 28, 2002 Questor completed the first tranche of the Private Placement by issuing 6,000,000 units at a price of \$0.10 per unit to raise \$600,000 and on March 7, 2002 Questor completed the second tranche of the Private Placement by issuing 1,000,000 units at a price of \$0.10 per unit.

On March 19, 2002, Questor completed the third and final tranche of the Private Placement by issuing 500,000 units at a price of \$0.10 per unit.

The proceeds from the Private Placement will be used to expand Questor's rental incinerator fleet by three to four units and to settle a significant portion of the remaining working capital deficiency of Questor

Questor also completed the conversion of \$46,400 of outstanding convertible notes into 185,600 common shares of Questor at a price of \$0.25 per share in a transaction previously approved by the CDN on February 8, 2000.

6. Reliance on Section 146(2) of the *Securities Act* (Alberta) or Section 67(2) of the *Securities Act* (British Columbia):

Not applicable.

7. Omitted Information

Not Applicable

8. Senior Officers:

For further information contact:

Questor Technology Inc.
Daniel Motyka, President and CEO
Mark Poelzer, Vice-President, Finance and CFO
Tel: 403-571-1530
Fax: 403-571-1539

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to in this material change report.

DATED at Calgary, Alberta this 28th day of March, 2002.

QUESTOR TECHNOLOGY INC.

By: "Mark Poelzer"
Mark Poelzer, Vice-President and CFO

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND THE *SECURITIES REGULATIONS* FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCE UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

SCHEDULE "A"**QUESTOR TECHNOLOGY INC. ANNOUNCES THIRD AND FINAL CLOSING OF PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT AND FURTHER CONVERSION OF NOTES PAYABLE****For Immediate Release March 19, 2002 Calgary Alberta.**

Questor Technology Inc. ("Questor") is pleased to announce a \$50,000 third and final closing of the previously announced private placement bringing the total issuance to date to the maximum approved amount of \$750,000 in equity units completed at \$0.10/unit. Each unit consists of one share and a non-transferable share purchase warrant. Each warrant will entitle the holder to purchase an additional common share for \$0.12, subject to certain conditions, up to February 28, 2004. The terms of the warrants will also entitle Questor, after the expiry of six months from the date of issue, to call for the exercise of some or all of the outstanding warrants whereupon the exercise period, of such called warrants, is reduced to 30 days. The common shares and the common shares issuable upon the exercise of the warrants related to the March 19, 2002 closing are subject to a hold period that will expire on March 19, 2003. The proceeds from the private placement will be used to expand Questor's rental incinerator fleet by three to four units and to settle a significant portion of the remaining working capital deficiency of Questor.

Questor is also pleased to announce that holders of approximately \$46,400 of Questor's outstanding convertible notes have agreed to convert their debt into common shares of Questor at a rate of \$0.25/common share as per the original terms of the notes payable. The conversion closed today and results in the elimination of \$46,400 of notes payable & the issuance of 185,600 common shares of Questor.

All matters in connection with the private placement remain subject to final regulatory approval including approval from the CDNX.

Questor is engaged in the business of developing environmental technologies for use by the oil & natural gas industry. Its Common Shares trade on the Canadian Venture Exchange under the symbol "QST".

THE CANADIAN VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS PRESS RELEASE.

For further information contact

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