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News Release

For Immediate Release

SPACEQUEST ESTABLISHES OPERATIONS IN CANADA

Fairfax, Virginia, July 24, 2001 – SpaceQuest, Ltd. a developer of advanced satellite technology for government, university and commercial use for almost a decade, specializing in the design, development, testing and manufacture of spacecraft as well as space and ground components for operation with low-earth orbiting satellites, has announced the opening of SpaceQuest Canada Inc. to better serve government and private organizations throughout Canada.

Established as a Canadian corporation, SpaceQuest Canada plans to obtain a spectrum license in Canada to provide asset tracking and data monitoring services in Canada. The data communications services provided by SpaceQuest Canada will be marketed and resold under the Aprize Satellite (“Aprize”) name through the Canadian office of Aprize Satellite Inc., (www.aprizesat.com) a company which was formed to market and resell SpaceQuest technology. Aprize will share facilities in Toronto with its technology partner, SpaceQuest Canada. Upon grant of a license to provide satellite-based commercial services in Canada, SpaceQuest plans to operate mobile user terminals (or “Tags”) using eight low-Earth orbit satellites that will be launched over the next one to three years which will be known commercially as the AprizeStar system.

With authority to operate in Canada, SpaceQuest will achieve an important milestone by having the capability to provide its lower cost asset tracking and data monitoring services to the transportation and fixed site utility markets in North America, said Dr. Dino Lorenzini, CEO of SpaceQuest.

SpaceQuest's initial market focus in Canada will be the energy industry, with particular emphasis on the monitoring of oil and gas wells, pipelines and propane tanks. There is a great need and growing public recognition and demand for the type of mobile satellite services that SpaceQuest Canada wishes to provide. These customers will benefit from SpaceQuest Canada services through improved operational efficiency and decision-making, reduced personnel costs, and enhanced customer service.

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