



PRESS RELEASE

Date of release May 8, 2009

QUEST PATENT RESEARCH CORPORATION ENTERS INTO AN EXCLUSIVE CAPITAL MANAGEMENT AGREEMENT FOR INTELLECTUAL PROPERTY INVESTMENT STRATEGY

New York, NY-- Quest Patent Research Corporation (OTC Pink Sheets: QPRC), announced today that it has entered into an exclusive capital management agreement for a private intellectual property investment strategy. Under the terms of the agreement, QPRC, through its majority owned subsidiary, PSI Capital Management, LLC ("PSI"), will be solely responsible for researching, selecting and monitoring investments and deciding on when and how much to invest or withdraw from a particular investment. PSI controls all operations and activities, including the management of its strategies. QPRC President, Jon Scahill (on behalf of QPRC) and the minority PSI owner Joby A. Hughes, a registered patent attorney with extensive intellectual property, investment and risk management experience, will serve as the Principals of PSI.

Mr. Hughes stated: "QPRC's management provides a unique resource for taking on intellectual property assets at any stage in their development. As a market leader in the development of early stage intellectual property, QPRC is already in a position to manage and commercialize those types of assets. PSI provides QPRC additional financial resources to develop a wider array of assets to their fullest potential. It is exciting and an honor to be included in this next phase for QPRC."

Mr. Scahill stated that: "Collaboration on this initiative with an individual of such caliber and performance as Mr. Hughes is a tremendous value. He brings a wealth of esoteric knowledge and experience to the endeavor. Furthermore, as we continue to expand our intellectual property asset portfolio, access to dedicated capital and best in class talent through which to fund and manage our portfolio is the logical progression to support execution of our business model. This new partnership will further our ability to provide shareholders participation in a dynamic asset class, uncorrelated to the broader market."

PSI Capital Management, LLC, is a newly formed Delaware limited liability company. PSI is not registered as an investment adviser under the Advisers Act or with any state agency. PSI is responsible for strategy management, has

discretionary investment authority over its assets and is responsible for the day-to-day administration of commercial activities.

Further information is available at www.psicapm.com.

Quest Patent Research Corporation is an Intellectual Property Asset Manager. QPRC specializes in both mature and emerging technologies, providing financial, strategic and legal resources for the monetization of intellectual property (IP).

QPRC partners with individual inventors, small businesses, corporations and law firms to realize the value of their IP assets through customized engagement strategies, license and royalty revenue generation, active management, asset brokerage and much more.

Further information can be found at www.qprc.com

ENDS

Media and press inquiries to:

Contact: Jon Scahill
President & COO
212-461-4210
JScahill@qprc.com

Safe Harbor Statement under the Private Securities Litigation Reform Act: Statements in this release that are not historical facts are forward-looking and involve a number of risks and uncertainties, including but not limited to the company's limited operating history, uncertainties or market acceptance of products, uncertainties of new product development and other risks.