

Attention business/financial editors and reporters:

**AEROQUEST INTERNATIONAL LIMITED (TSX-V:AQL)
Announces the signing of a significant Petroleum Services contract**

Mississauga, ON – May 07, 2008 - Aeroquest International Limited announced today that it has entered into a significant contract as a part of its recently established Petroleum Services initiative.

Aeroquest Limited, a subsidiary of Aeroquest International, has entered into a contract with GX Technology Corporation (a subsidiary of ION Geophysical Corporation) to provide a fixed wing magnetic survey in excess of 100,000 line kilometers in length in the Banks Island and Beaufort Sea area of the Canadian Arctic. The airborne data collected by Aeroquest will assist ION's seismic programs aimed at delineating portions of the Beaufort-Mackenzie Basin, Banks Basin, Sverdrup Basin and the Arctic Coastal Margin in pursuit of hydrocarbon exploration.

“This contract is not only a significant one for Aeroquest”, said Roy Graydon, President and CEO of Aeroquest International, “but it also validates our efforts to build a global organization capable of providing services to the world's most significant exploration industry participants, and confirms our belief in the opportunities available to our company in the petroleum services sector. We are thrilled to have the opportunity to partner with a petroleum services company of the caliber of ION.”

This contract will commence in late spring, 2008 and is expected to be complete by the fall of 2008.

About Aeroquest International

Aeroquest International is a global information and technology services company and a leader in the development and operation of innovative and proprietary geophysical surveying platforms for the mineral and petroleum exploration, and environmental services industries. Directly, and through its sister companies UTS Geophysics and Geophex, Aeroquest fields a fleet of helicopter and fixed wing survey systems and is active around the world. More information about Aeroquest can be found at www.aeroquest.ca. More information on UTS Geophysics can be found at www.uts.com.au. More information on Geophex can be found at www.geophex.com.

About ION Geophysical Corporation

ION is a leading provider of geophysical technology, services, and solutions for the global oil & gas industry. ION's offerings allow E&P operators to obtain higher resolution images of the subsurface to reduce the risk of exploration and reservoir development, and enable seismic contractors to acquire geophysical data more efficiently. Additional information about ION is available at <http://www.iongeo.com>.

For Investors

This news release may include statements about expected future events and/or financial results that are forward-looking in nature and subject to risks and uncertainties. The Company cautions that actual performance will be affected by a number of factors, many of which are beyond its control. Future events and results may vary substantially from what the Company currently foresees. Discussion of the various factors that may affect future results is contained in the Company's recent filings, available on SEDAR.

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

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