

Attention business/financial editors and reporters:

**AEROQUEST INTERNATIONAL LIMITED (TSX-V:AQL)
Confirms Trading on the TSX and Announces Amendment to Normal Course Issuer Bid**

Mississauga, ON – July 22, 2008 – Aeroquest International Limited (“**Aeroquest**”) confirmed today that its common shares will commence trading on the Toronto Stock Exchange (the “**TSX**”) on July 24, 2008 under the symbol “AQL”. There will be no further trading of Aeroquest’s common shares on the TSX Venture Exchange after July 23, 2008 and the common shares will be de-listed from the TSX Venture Exchange at the commencement of trading on the TSX on July 24, 2008.

Aeroquest has also amended the terms of its normal course issuer bid (the “**Bid**”) through the facilities of the Toronto Stock Exchange (the “**TSX**”), which commenced December 17, 2007, to increase the number of common shares to be purchased from 1,374,660 to 1,653,336. The increase is from 5% of Aeroquest’s outstanding common shares to 10% of the public float of common shares, as of December 7, 2007. The amended Bid has been approved by the TSX.

The Bid will terminate on December 16, 2008, or on such earlier date as the Bid is completed or otherwise terminated by Aeroquest. On any given trading day, Aeroquest may purchase up to 26,393 common shares. Any common share purchases associated with the Bid will be made on the TSX and the purchased common shares will be cancelled. To date, Aeroquest has purchased and cancelled 795,900 common shares under the Bid at an average price of \$2.18 per common share.

The board of directors of Aeroquest believe that the current and recent market prices of Aeroquest’s common shares do not give full effect to their underlying value, based solely on Aeroquest’s opinion of its future prospects, and that, accordingly, the purchase of common shares pursuant to the Bid represents an investment opportunity for Aeroquest and a worthwhile use of its funds.

About Aeroquest

Aeroquest 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.

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. Aeroquest 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 Aeroquest currently foresees. Discussion of the various factors that may affect future results is contained in Aeroquest’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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