

NEWS RELEASE

Attention business/financial editors and reporters:

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AEROQUEST INTERNATIONAL LIMITED (TSX-V:AQL) Closes \$20 Million Bought Deal Financing

Mississauga, ON – February 5, 2008 – Aeroquest International Limited (“Aeroquest”) announces that it has completed the issuance of 6,666,667 common shares at a price of \$3.00 per share, for gross proceeds to Aeroquest of \$20.0 million pursuant to its previously announced public offering in Canada. The net proceeds from the offering will be used to repay notes issued in connection with Aeroquest's previously completed acquisition of UTS Geophysics and Geophex, Ltd., for certain capital expenditures, for general working capital purposes and to fund future growth opportunities.

The offering was conducted by a syndicate of underwriters led by Jennings Capital Inc. and including J.F. Mackie & Company Ltd. and National Bank Financial Inc. (collectively, the “Underwriters”). Aeroquest has granted the Underwriters an over-allotment option to purchase up to an additional 1,000,000 common shares to cover over-allotments, if any, and for market stabilization purposes, for additional gross proceeds of up to \$3.0 million. The over-allotment option is exercisable in whole or in part for a period of 30 days following closing of the offering.

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 over two dozen helicopter and fixed wing systems and is active across 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 securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

For further information, please contact Roy Graydon, President and Chief Executive Officer (rgraydon@aeroquest.ca), 905-672-9129, ext 222, or toll free, 866-693-9129.

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