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MILTON, ONTARIO--(CCNMatthews - July 8, 2005) - Aeroquest International Limited (TSX VENTURE:AQL) ("AQL") For the fiscal year ended April 30 th , 2005, AQL reported total sales of \$7,974,180, almost double its sales of \$4,051,670 in fiscal 2004. The company recorded a gross margin of \$3,434,943 (43%). Before expensing stock options, AQL reported an annual net profit before tax of \$510,123. After adding the non cash stock option expense, cash flow (EBITDA) was \$1,120,827.

During the fiscal year, AQL issued 1,560,000 stock options of which all but 85,000 were issued when the company started trading publicly as AQL on October 28, 2004. Regulatory requirements and accounting standards require that these options be valued and expensed at the time of issue and a non-recurring non-cash expense of \$925,950 was recorded for the fiscal year. After including the stock option expense, the net loss for the fiscal year was \$(415,827) or after tax \$(477,726) equivalent to a loss of \$0.04 per share.

During the year, the company continued to build additional survey systems and incurred amortization charges of \$610,704, compared to \$161,876 in the prior fiscal year. Expenditures of \$644,652 were also incurred on development of survey systems, compared to \$110,172 in the prior fiscal period. Additional staff were hired to meet increased sales and general and administrative costs increased to \$1,695,802 from \$1,319,957 the previous year.

In the last quarter of the fiscal year, sales were \$2.6 million, up substantially from the \$1.0 million recorded in the third quarter. Aeroquest now has five operational five meter survey systems and recently commissioned a ten meter survey system.

Aeroquest's consolidated balance sheet remains strong with working capital of \$3.9 million at the end of the fiscal year, including \$3 million in cash and marketable securities. The company also has credit facilities (operating line, credit cards, foreign exchange) of \$1.25 million with the Royal Bank of Canada to be used for normal operating purposes.

Aeroquest International Limited (TSX VENTURE:AQL) is the parent company of Aeroquest Limited, a world leader in the development and operation of innovative and proprietary airborne geophysical surveying platforms servicing the mineral exploration, oil and gas, and environmental industries. AQL has 15,840,273 shares outstanding and 17,400,273 shares on a fully diluted basis.

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

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