

AEROQUEST INTERNATIONAL LIMITED (TSX-V:AQL)
**Announces Technology Partnership Agreement with one of the World's Leading Mining
and Natural Resource Companies.**

Mississauga, Ontario, August 24, 2007

Aeroquest International Limited, a world leader in the development and operation of innovative and proprietary airborne geophysical surveying platforms is pleased to announce that it has entered into a Technology Partnership Agreement with Spectrem Air Limited, a wholly-owned subsidiary of Anglo American, Plc. This Agreement has evolved out of several years of informal collaboration, based on the sale of an AeroTEM™ system to Spectrem in 2005.

Under the Agreement, Aeroquest and Spectrem will collaborate to make continuous improvements to Aeroquest's proprietary AeroTEM time-domain electromagnetic system. The Agreement will run indefinitely, unless terminated by the parties, and will confer automatic royalty-free licenses to each party on any upgrades to AeroTEM technology made by either party. The parties have established several Projects under the Agreement and each project is expected to lead to at least one AeroTEM upgrade.

"Spectrem is the only company in the world to whom we have licensed AeroTEM technology", said Roy Graydon, Aeroquest's President & CEO, "It makes great sense to combine the efforts and experience of our technical staff with the considerable resources and expertise of Spectrem and Anglo. We are excited about the opportunity to leverage our research teams, to accelerate and drive new technological developments, and to deliver new exploration tools to exploration companies worldwide through Aeroquest's global network of offices."

"Aeroquest and Spectrem share similar philosophies with respect to technology research and development." stated Louis Polome, Manager of Spectrem. "AeroTEM is our system of choice in the world for helicopter-borne time-domain electromagnetics and we are looking forward to working with Aeroquest to take the technology to the next level."

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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