

NEWS RELEASE

Attention business/financial editors and reporters:

**AEROQUEST INTERNATIONAL LIMITED (TSX-V:AQL)
Announces financial results for the three months ended July 31, 2007**

- *Record quarterly revenue of \$9.4 million, up 96% year-over-year*
- *Record quarterly operating profit of \$1.7 million*
- *Record quarterly earnings of \$0.9 million, or \$0.04 per share.*

Mississauga, ON – September 26, 2007 - Aeroquest International Limited today reported financial results for the first quarter ended July 31, 2007.

“This is Aeroquest’s first financial report since the closing of the acquisition of UTS Geophysics.” said Roy Graydon, President & CEO of Aeroquest; “We are very pleased with the results of operations in both Aeroquest and UTS in the period and are looking forward to continued improvements in those results throughout the remainder of the year.”

As a consequence of the UTS acquisition, Aeroquest is now a global geosciences business, providing a broad range of geophysical mapping surveys to a wide range of customers, and capable of reaching virtually every prospective survey location in the world.

Consolidated revenue for the three month period ended July 31, 2007 was \$9.4 million, a 96% increase from the same period last year. Included in the first quarter is \$2.0 million of revenue contribution from UTS, representing revenue from July 3, 2007, the date of the closing of the UTS acquisition. International revenue accounted for approximately \$3.0 million, or 32% of total revenue.

Organic revenue growth was approximately 54% as a result of an overall increase in business levels reflected in an increase in the number of line kilometers flown. In the first quarter of 2008, Aeroquest flew and processed over 50,000 line kilometers of helicopter surveys for the first time in its history, and added 158,000 line kilometers of fixed wing surveys from UTS.

Gross profit in the first quarter was \$3.9 million, or 41% of revenue. The consolidated gross profit margin was comprised of a 44% gross margin in the Company’s helicopter operations and a slightly lower margin from the fixed wing business. Gross margins in the Company’s fixed wing operations are expected to expand as the year progresses. Contribution to operating profit from the fixed wing operations was a healthy 25%, in line with management’s expectation.

Overall operating profit for the quarter was \$1.7 million, or 18% of revenue. This compares to \$0.7 million, or 15% of revenue, in the same period last year. Operating costs for the quarter included \$0.4 million (or 4% of revenue) of intangible asset amortization resulting from the UTS acquisition.

Net income for the quarter was \$0.9 million or \$0.04 per share, as compared to \$0.6 million, or \$0.04 per share in the same quarter last year.

Operating cash flow before changes in working capital was up 83% year over year to \$1.6 million, or \$0.08 per share, as compared to \$0.9 million, or \$0.06 per share for the first quarter of

last year. After changes in working capital, cash flow from operating activities in the quarter was \$2.6 million, or \$0.12 per share.

Capital expenditures, excluding the UTS acquisition, were \$0.9 million, or 10% of revenue, for the quarter, consistent with the Company's targeted spending level for the past several years. Capital expenditures in the quarter were focused primarily on the manufacture and deployment of new helicopter-based systems.

About Aeroquest International

Aeroquest International is 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. Directly, and through its sister company UTS Geophysics, Aeroquest fields a fleet of over two dozen helicopter and fixed wing systems and is active on almost every continent in 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

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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