

NEWS RELEASE

Attention business/financial editors and reporters:

AEROQUEST INTERNATIONAL LIMITED (TSX-V:AQL)

Aeroquest International Signs Letter of Intent to Acquire Geophex, Ltd.

Mississauga, Ontario- November 6, 2007 - Aeroquest International Limited announces that it has entered into a Letter of Intent to acquire Geophex, Ltd. of Raleigh, N. Carolina. Geophex is a leading research company specializing in the design and construction of geophysical instruments with a particular focus on the utilization of electromagnetic technology.

Geophex, founded in 1983 by Dr. IJ Won, manufactures and sells primarily ground-based geophysical instruments, and also supplies institutions and private entities with specialized survey equipment on a contract-to-build basis. Geophex has established a particular expertise in special and customized geophysical investigations, especially as it relates to environmental projects.

The purchase price is expected to be US\$6 million and will be funded with a combination of cash and shares of Aeroquest. Aeroquest currently has sufficient internal resources to fund the cash portion of the transaction. The acquisition is expected to close before December 31, 2007.

The Letter of Intent is still subject to confirmatory due diligence, execution of definitive legal documentation and other customary conditions. The companies are negotiating the terms of a Definitive Agreement of Purchase and Sale, but there is no assurance that these negotiations will result in a completed transaction.

Aeroquest will only provide updates to this disclosure as and when circumstances warrant.

About Aeroquest International

Aeroquest International is a world leader in the operation and development of innovative and proprietary airborne geophysical surveying platforms servicing the mineral exploration, petroleum exploration, 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. 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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