

Attention business/financial editors and reporters:

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

- *Revenue up 54% organically, 173% including acquisitions*
- *Operating cash flow of \$1.6 million in the period, or \$0.06 per share*
- *Contract backlog grows to \$19 million*

Mississauga, ON – February 13, 2008 - Aeroquest International Limited today reported financial results for the period ended December 31, 2007.

The reporting period is the first full quarter since the Company's decision to change its financial year end to September 30, which was made public in a notice dated October 23, 2007. As a result of this change in financial year end, comparative periods do not line up precisely. The comparative period used in this report is for the three month period ending January 31, 2007.

The period ending December 31 of each year is expected to be the Company's slowest season due to the change of seasons, the onset of winter in the Northern Hemisphere, and the effects of the holiday season worldwide. Within this context the Company's results were very solid. Consolidated revenue for the three months ended December 31, 2007 was \$11.2 million, an increase of 173% from the most comparable period last year. Included in revenue this period is \$4.9 million of revenue contribution from UTS Geophysics, representing 44% of consolidated revenue, and \$6.3 million from Aeroquest Limited representing 56% of consolidated revenue. Aeroquest revenue represented a 54% increase over the \$4.1 million reported in the most comparable quarter last year.

Gross profit in the period was \$3.9 million, or 35% of revenue. Gross profit margins in each of Aeroquest and UTS Geophysics reflect the effect of the seasonality of the business. Project level margins in both businesses (margins on contracts prior to the allocation of shared field operations and processing services) continue to be strong.

Operating profit in the period was \$0.2 million, or 2% of revenue. Operating profit was negatively affected in the quarter by several items including the effects of stock-based compensation. Stock-based compensation in the quarter reflected the Company's annual grant of stock-based incentives and totaled \$0.4 million. Operating profit was also reduced by \$0.9 million due to non-cash intangible asset amortization expenses resulting from the acquisition of UTS Geophysics, and by certain additional legal and audit expenses relating to the costs of changing its year-end.

As a result of these charges and reflecting the slow winter flying season, net income for the period was \$0.1 million or \$0.00 per share, as compared to \$0.2 million, or \$0.01 per share for three month period ending January 31, 2007.

Operating cash flow before changes in working capital was \$1.6 million, or \$0.06 per share for the period, as compared to \$0.5 million, or \$0.03 per share in the most comparable period last year, and reflects the underlying health of the Company's operations.

Capital expenditures totaled \$1.2 million for period, representing 11% of revenue, which is in line with the Company's expectations.

Contract backlog showed a modest increase over the last quarter and sits at \$19 million at period end. Backlog is broken down into \$8 million in helicopter backlog and \$11 million in fixed wing backlog.

“Our results this quarter are very solid for this seasonally slow time of the year and consistent with our expectations.” said Roy Graydon, President & CEO of Aeroquest; “All indications are that the market for our services remains very strong worldwide and with the addition, in the quarter, of Geophex to the Aeroquest Group of Companies, we are making positive steps in advancing our strategy of expanding the markets for our technologies and services. We are quite positive and are looking forward to the remainder of 2008.”

About Aeroquest International

Aeroquest International 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. 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.

For further information, please contact Roy Graydon, President & Chief Executive Officer (rgraydon@aeroquest.ca), 905-672-9129, Ext 222.

Aeroquest International Limited

Consolidated Balance Sheets
Unaudited – Prepared by Management



As at	Dec. 31, 2007 (Unaudited)	Sep. 30, 2007 (Audited)
Assets		
Current		
Cash and cash equivalents	\$ 7,434,021	\$ 5,398,777
Accounts receivable	5,780,176	8,014,717
Unbilled contracts in progress	2,144,514	2,312,098
Prepaid expenses and deposits	694,000	462,109
Total current assets	16,052,711	16,187,701
Long term		
Long term investments (Note 1)	88,001	90,001
Capital assets (Note 2)	8,343,373	7,618,873
Intangible assets (Note 3)	19,539,272	20,431,860
Goodwill (Note 4)	15,165,862	9,199,108
Future income taxes	142,176	143,747
Total long term assets	43,278,684	37,483,589
Total Assets	\$ 59,331,395	\$ 53,671,290
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 7,667,828	\$ 5,325,928
Income taxes payable	2,188,321	2,238,543
Deferred revenue	2,970,433	3,838,463
Promissory notes (Note 5)	2,658,273	536,449
Capital lease obligations (Note 6)	265,882	292,466
Total current liabilities	15,750,737	12,231,849
Long term		
Promissory notes (Note 5)	2,536,459	2,597,339
Capital lease obligations (Note 6)	589,088	720,230
Future income taxes	6,190,115	6,566,056
Total liabilities	25,066,399	22,115,474
Shareholders' equity		
Share capital (Note 8)	29,888,686	27,403,594
Contributed surplus (Note 8)	1,646,299	1,320,461
Accumulated other comprehensive income	55,228	72,794
Retained earnings	2,674,783	2,758,967
Total shareholders' equity	34,264,996	31,555,816
Total Liabilities and Shareholders' Equity	\$ 59,331,395	\$ 53,671,290

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Aeroquest International Limited

Consolidated Statement of Operations and Comprehensive Income Unaudited – Prepared by Management



	For the three months ending	Dec. 31, 2007	Jan. 31, 2007
Sales		\$ 11,196,541	\$ 4,097,884
Cost of sales		7,279,219	2,513,085
Gross profit		3,917,322	1,584,799
Expenses and other items			
General and administrative		1,880,563	834,142
Development expense		111,168	98,583
Foreign exchange (gain)/loss		(56,463)	(29,389)
Stock based compensation expense		382,755	-
Amortization of intangible assets		892,587	-
Depreciation of capital assets		511,633	269,635
Total operating expenses		3,722,243	1,172,971
Operating profit		195,079	411,828
Other costs (income) (Note 12)		11,587	(31,247)
Contract cancellations costs		-	67,500
Income before income taxes		183,492	375,575
Income taxes (Note 10)			
Current		437,200	165,146
Future		(374,370)	-
Total Income tax		62,830	165,146
Net income for the period		\$ 120,662	\$ 210,429
Revaluation of long term investments to fair market value		(2,000)	-
Unrealized gain (loss) on translation of self-sustaining foreign operations		(15,566)	-
Total comprehensive income, for the period		\$ 103,096	\$ 210,429

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Aeroquest International Limited

Consolidated Statements of Retained Earnings Unaudited – Prepared by Management



For the three months ending	Dec. 31, 2007	Jan. 31, 2007
Retained earnings, beginning of period, as previously reported	\$ 2,758,967	\$ 260,054
Cumulative effect of change in accounting policy (Note 9)	-	209,967
Retained earnings, beginning of period, as restated	2,758,967	470,021
Excess of purchase price over cost on redemption of shares	(204,846)	-
Net income	120,662	210,429
Retained earnings, end of period	\$ 2,674,783	\$ 680,450
Earnings per share (Note 11)		
Basic	\$ 0.00	\$ 0.01
Fully diluted	\$ 0.00	\$ 0.01

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Aeroquest International Limited

Consolidated Statements of Cash Flow
Unaudited – Prepared by Management



	For the three months ending	Dec. 31, 2007	Jan. 31, 2007
Cash provided by (used in)			
Operating activities			
Net income for the period		\$ 120,662	\$ 210,429
Operating items not requiring cash			
Amortization of intangible assets		892,587	-
Depreciation of capital assets		511,633	269,635
Future income taxes		(374,370)	-
Interest accretion on promissory notes		78,345	-
Stock based compensation		382,755	-
Gain on disposal of capital assets		(20,032)	-
Operating cash flow before changes in non-cash working capital		1,591,580	480,064
Accounts receivable		2,234,541	(166,644)
Prepaid expenses		(231,890)	(147,637)
Unbilled contracts in progress		167,584	(154,616)
Accounts payable and accrued liabilities		2,341,901	376,553
Income taxes		(50,222)	165,145
Deferred revenue		(868,030)	145,191
Total cash flow from operating activities		5,185,464	698,056
Investing activities			
Capital asset purchases		(1,231,669)	(256,965)
Loan receivable		-	2,400
Cash cost of acquisition (Note 4b)		(2,021,446)	-
Total cash flow from investing activities		(3,253,115)	(254,565)
Financing activities			
Capital lease payments		(157,726)	-
Aeroquest shares redeemed		(375,337)	(345)
Proceeds from issuance of common shares		635,958	-
Total cash flow from financing activities		102,895	(345)
Net change in cash and cash equivalents for the period		\$ 2,035,244	\$ 443,146
Cash and cash equivalents, beginning of period		5,398,777	3,418,062
Cash and cash equivalents, end of period		\$ 7,434,021	\$ 3,861,208

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Aeroquest International Limited

Consolidated Statements of Shareholders' Equity
Unaudited – Prepared by Management
For the three months ending December 31, 2007



	Share Capital	Contributed Surplus	Retained Earnings	Accumulated Other Comp. Income	Total Shareholders' Equity
Balance Sep. 30, '07	\$ 27,403,594	\$ 1,320,461	\$ 2,758,967	\$72,794	\$ 31,555,816
Aeroquest shares purchased for cancellation	(162,654)	(7,837)	(204,846)		(375,337)
Issuance of common shares for cash					-
Issuance of common shares on acquisition	1,962,708				1,962,708
Share issuances pursuant to restricted stock unit vesting	22,500	(22,500)			-
Share issuances pursuant to stock options exercised	115,830	(26,580)			89,250
Warrants exercised	546,708				546,708
Net income for the period			120,662		120,662
Stock based compensation expense		382,755			382,755
Unrealized gain on translation of self sustaining foreign operations				(15,566)	(15,566)
Revaluation of long term investments to fair market value				(2,000)	(2,000)
Balance Dec. 31 '07	\$ 29,888,686	\$ 1,646,299	\$ 2,674,783	\$ 55,228	\$ 34,264,996

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.