

## NEWS RELEASE

Attention business/financial editors and reporters:

### AEROQUEST INTERNATIONAL LIMITED (TSX:AQL)

#### Aeroquest International Signs Letter of Intent with Spectrem Air Limited

**Mississauga, Ontario** – September 24, 2008 - Aeroquest International Limited (“**Aeroquest**”) announced today that it has entered into a non-binding letter of intent (the “**LOI**”) dated September 24, 2008 with Spectrem Air Limited (“**Spectrem**”), a member of the Anglo American group of companies, one of the world’s largest mining and natural resource groups, to create a long-term outsourcing arrangement whereby Spectrem will outsource substantially all of its current airborne geophysical surveying business to Aeroquest. The LOI is subject to confirmatory due diligence, execution of definitive legal documentation, the final approval of the board of directors of Aeroquest, and Spectrem, and other customary conditions. Aeroquest and Spectrem are currently negotiating the terms of the definitive documentation, but there is no assurance that these negotiations will prove successful. The LOI contemplates that the closing will occur on or before December 31, 2008.

The parties intend to implement this outsourcing arrangement through a service agreement, licensing agreement and acquisition agreement. Pursuant to the services agreement (the “**Services Agreement**”) Aeroquest will guarantee to provide to the Anglo American Group Companies, including Spectrem, up to 50,000 kms per year use of certain of Aeroquest’s airborne surveying systems at pre-determined rates. The Services Agreement is intended to have an initial minimum ten-year term, with successive automatic five-year renewal periods unless otherwise terminated pursuant to its terms. Aeroquest will be required to construct an additional airborne surveying system and to purchase certain additional geophysical survey technology for the purpose of rendering certain services under the Services Agreement.

Aeroquest and Spectrem will also enter into a worldwide, perpetual and non-exclusive license agreement (the “**License Agreement**”) pursuant to which Aeroquest will license Spectrem’s intellectual property relating to Spectrem’s proprietary surveying systems and Aeroquest will pay a yearly royalty fee based on a prescribed formula. The Agreements will also provide for the fact that the license will be exclusive while the Services Agreement is in force. In conjunction with the Service Agreement and License Agreement, Aeroquest and Spectrem will also enter into an acquisition agreement (the “**Acquisition Agreement**”) pursuant to which Aeroquest will acquire from the members of the Anglo American Group Companies a Spectrem 2000™ airborne surveying system, two AeroTEM™ systems and substantially all other tangible assets used in the operation of Spectrem’s airborne servicing business for consideration of US\$4.0 million through a combination of future survey credits under the Servicing Agreement and, at Spectrem’s option, of up to US\$1.5 million in cash. The LOI contemplates that under the Acquisition Agreement, Aeroquest will be required to acquire a DC-3 ‘Dakota’ aircraft within six months of the closing date and to begin to outfit it with surveying systems.

Aeroquest expects that future cash commitments in respect of the construct and supply of additional survey systems as contemplated by the LOI will total approximately US\$12 million and that such commitments will be incurred over the first two years following the Closing Date. Aeroquest currently has sufficient internal resources to fund the cash commitments of such transactions.

#### About Aeroquest

Aeroquest 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 subsidiary companies UTS Geophysics and Geophex, Aeroquest fields a fleet of helicopter and fixed wing survey systems and is active around the world. More information about Aeroquest can be found at [www.aeroquest.ca](http://www.aeroquest.ca). More information on UTS Geophysics can be found at [www.uts.com.au](http://www.uts.com.au). More information on Geophex can be found at [www.geophex.com](http://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. 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.

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