

NEWS RELEASE

Attention business/financial editors and reporters:

AEROQUEST INTERNATIONAL LIMITED (TSX: AQL)

Aeroquest Announces Revenue for the Three and 12 Months Ended September 30, 2008, Updates Fleet Status and Outlook

Mississauga, ON – October 30, 2008 – Aeroquest International Limited (“**Aeroquest International**”) today reported preliminary revenue results for the three and 12 month periods ended September 30, 2008 and provided an outlook for the first quarter of 2009.

Consolidated revenue for the three months ended September 30, 2008 reached another record high of \$16.0 million, an increase of \$1.4 million or 9% over consolidated revenue for the third quarter of 2008. Revenue from helicopter operations contributed \$7.1 million in the quarter, while revenue from fixed wing operations totalled \$8.2 million in the quarter. Other revenue totalled \$0.7 million. For comparison purposes, the guidance provided by the Company was \$16 to \$18 million in revenue for the quarter. Revenue was at the low end of the Company’s guidance for two principal reasons; the first related to continued inefficiencies in helicopter operations and the second related to the substantial swings in Canadian and Australian dollar exchanges rates, driven by the underlying volatility of the US dollar primarily in the month of September.

Three Months Ended September 30, 2008

(millions of Canadian dollars)

	Canada	Australia	RoW	Total	
Helicopter services	4.1	-	3.0	7.1	45%
Fixed wing services	2.1	2.4	3.7	8.2	51%
Other services	-	-	0.7	0.7	4%
Total Revenue - Aeroquest International	6.2	2.4	7.4	16.0	100%
	39%	15%	46%	100%	

For the 12 months ended September 30, 2008, consolidated revenue was \$55.0 million. During the year, Aeroquest International flew approximately 1.74 million line kilometres of fixed wing surveys and over 250,000 kilometres of helicopter surveys. Both are production records for the Company.

Twelve Months Ended September 30, 2008

(millions of Canadian dollars)

	Canada	Australia	RoW	Total	
Helicopter services	18.7	-	9.0	27.7	51%
Fixed wing services	2.3	10.3	13.4	26.0	47%
Other services	-	-	1.3	1.3	2%
Total Revenue - Aeroquest International	21.0	10.3	23.7	55.0	100%
	38%	19%	43%	100%	

“Our fourth quarter revenue was another record high for Aeroquest International and within the range of our guidance” said Roy Graydon, President & CEO; “However, our helicopter operations are still not performing to the level of our expectations. Problems with several international mobilizations have grounded some systems in remote locations for extended periods of time, and these problems persisted throughout the quarter.”

The Company has been deploying its helicopter systems internationally over the past several months in response to increased demand for its services outside Canada. Continued delays in several countries had a

negative effect on overall helicopter productivity and contributed to lower than expected revenue and higher costs from these systems. Consequently, helicopter gross margins in the quarter are expected to be below that of earlier quarters.

Actions taken in September and October to correct the current difficulties in helicopter operations should result in improvements in the first quarter of fiscal 2009.

Outlook

The backlog and fleet status position the Company for a good first quarter for the 2009 fiscal year. Contract backlog at September 30, 2008 was approximately \$18 million, an increase of \$1 million from the previous quarter. However, the backlog number included contract backlog from Geophex for the first time. Contract backlog in the Airborne Survey Group (consisting of Aeroquest Surveys and UTS Geophysics) declined slightly from the previous quarter to \$16 million from \$17 million. A decline in backlog is not unusual for this time of year.

Aeroquest International expects revenue in the first quarter of fiscal 2009 to be in the range of \$13-\$15 million. While this number is lower than its revenue for the fourth quarter of fiscal 2008, this is expected to be primarily due to seasonal issues. The outlook represents a 15% to 30% increase over the \$11.2 million in revenue reported in the first quarter of fiscal 2008. The Company cautions that recent currency volatility around our core currencies, the Canadian, United States and Australian dollars, makes it more difficult than normal to predict actual revenue in the upcoming quarter. Gross margins in the first quarter are expected to recover somewhat but should be lower than the Company's overall target due to the seasonally slower time of year.

While the Company is pleased that the level of business held steady through the end of the summer, the Company also cautions that the financial market events of September and October should cause investors to adopt a cautious approach in interpreting the current contract backlog too optimistically. The Company believes that this financial market uncertainty will negatively affect the outlook for, and performance of, its business in 2009 since it has become increasingly difficult for some of our customers to raise capital required for exploration. However, at this time it is premature to provide definitive guidance in this area.

Because of its concern that the uncertainty in global financial markets might translate into softening in the demand for its services, Aeroquest International has cut back the current production of new systems and temporarily suspended its plans for the growth of its fleet. The Company expects to add one net new helicopter system and one fixed wing system in the first quarter of fiscal 2009, and will evaluate future additions based on the short term payback opportunities associated with them. The Company feels that these actions are a prudent response to the current level of uncertainty in the global economy and is in a position to accelerate its deployment again as soon as the current atmosphere of uncertainty has passed.

Aeroquest International Fleet Summary – September 30, 2008

		Helicopter	Fixed Wing	Total
AeroTEM		13		13
Impulse/GEM2A		2		2
Magnetics	Single Sensor	1	6	7
	Multi-Sensor	1	5	6
Total		17	11	28

Over the longer term, the Company is very well positioned to respond to any opportunities created in its markets during this time of uncertainty. Aeroquest International finished the quarter and the year with over \$15 million in cash and no long term debt. The Company repurchased 1.1 million of its shares during the fourth quarter at a cost of \$1.9 million. For the full year, the Company repurchased a total of 1.9 million shares at a total cost of \$3.3 million.

Aeroquest International intends to release its fourth quarter and full year financial report after the market close on Friday, December 5, 2008 and will schedule a conference call for investors on Monday, December 8, 2008. Details of the call will be provided approximately a week before the release of results.

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. Through its subsidiary companies Aeroquest Surveys, UTS Geophysics and Geophex, Aeroquest International fields a fleet of 28 helicopter and fixed wing survey systems and is active around the world. More information about Aeroquest International can be found at www.aeroquest.ca.

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), 905-672-9129.