

Attention business/financial editors and reporters:

**AEROQUEST INTERNATIONAL LIMITED (TSX: AQL)
Aeroquest and Spectrem terminate Letter of Intent**

Mississauga, ON – February 4, 2009 – Aeroquest International Limited (“**Aeroquest**”) announced today that Aeroquest and Spectrem Air Limited have agreed to terminate the Letter of Intent relating to the long term outsourcing arrangement of Spectrem assets. The Letter of Intent was entered into on September 24, 2008 and disclosed in a press release on the same day.

“This was a mutual decision among the parties.” said Roy Graydon, the President and CEO of Aeroquest, “The deterioration in commodity prices and expected reduction in exploration spending in the next few years called into question the economic assumptions that formed the basis of the transaction.”

As a consequence of the termination of this Letter of Intent, Aeroquest will also no longer be obliged to invest \$10 to \$12 million in new capital equipment related to this transaction over the next two years, as was indicated in the September 24, 2008 press release.

The relationship between Aeroquest and Spectrem remains strong. The two companies continue to work together on technology initiatives relating to Aeroquest’s AeroTEM™ technology and are looking at ways to cooperate on certain other business initiatives going forward.

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 sister companies UTS Geophysics and Geophex, Aeroquest fields a fleet of over two dozen helicopter and fixed wing survey systems and is active around 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. 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.

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