

NEWS RELEASE

Attention business/financial editors and reporters:

**AEROQUEST INTERNATIONAL LIMITED (TSX:AQL)
Announces a new Joint Marketing and Operations Agreement with Spectrem Air and the
Termination of the Technology Partnership Agreement**

Mississauga, ON – August 24, 2010 - Aeroquest International Limited today reported that it has entered into a non exclusive agreement with Spectrem Air Limited (“Spectrem”), a subsidiary of Anglo American plc. (“Anglo”), under which Aeroquest and Spectrem will co-operate in the performance of surveys using the Spectrem₂₀₀₀ system for entities excluding Anglo across North and South America, Australia, South East Asia, and other areas as mutually agreed from time to time.

“The Spectrem₂₀₀₀ system is a fixed wing, time domain electromagnetic (TDEM) system that is a perfect complement to our AeroTEMTM helicopter-based TDEM technology”, said Roy Graydon, President and CEO of Aeroquest, “Spectrem₂₀₀₀ has demonstrably superior depth of penetration to many airborne EM systems in operation today and the fact that it flies on a fixed wing aircraft makes it ideal for larger, regional surveys, where helicopter surveys may be prohibitively expensive.”

The Agreement provides that Aeroquest will manage marketing, sales, contracting, and other services, which would customarily be described as “client services”, while Spectrem will manage and operate the Spectrem₂₀₀₀ system as well as providing in-field logistics, supply, technology support and other services, which would customarily be described as “field services”.

“To this point, Spectrem₂₀₀₀ has been flown almost exclusively for Anglo and its associated companies,” Mr. Graydon continued, “This agreement is the next step in introducing Spectrem technology to the broader exploration industry worldwide. Spectrem chose to partner with Aeroquest in this initiative because of its long standing relationship with our firm, our understanding of their technology, and their confidence in our marketing and sales capabilities.”

Anyone wishing to inquire about the Spectrem₂₀₀₀ system, its specifications and/or its availability is encouraged to contact Aeroquest Surveys of Mississauga, Canada (sales@aeroquest.ca), or UTS-Aeroquest of Perth, Australia (sales@uts.com.au).

The parties have also agreed to terminate, with immediate effect, the Technology Partnership Agreement of July 24, 2007 for the reasons that there had been no activity under the partnership in the preceding 12 months and the parties did not expect there to be any meaningful activity under the Agreement going forward.

About Aeroquest International

Aeroquest International is a global information and technology services company and a leader in the development and operation of airborne geophysics and geomatics survey platforms for the mineral and petroleum exploration, and environmental and infrastructure industries. Through its subsidiary companies Aeroquest Surveys, UTS-Aeroquest, Aeroquest Sensortech and Aeroquest Optimal, Aeroquest International fields a fleet of over two dozen 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. 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.

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