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FOR IMMEDIATE RELEASE

AeroCentury Corp. Announces Bankruptcy Orders And Receipt of Going Concern Audit Opinion

BURLINGAME, California, April 26, 2021 -- AeroCentury Corp. (the "Company") today announced orders entered in the chapter 11 bankruptcy case covering it and certain of its subsidiaries in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") as well as receipt of an audit opinion with going concern qualification.

Bankruptcy Orders Entered Regarding Continued Funding and Auction Sale

On April 22, 2021, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered an order authorizing and approving the funding of AeroCentury Corp.'s ("AeroCentury") chapter 11 bankruptcy cases on a final basis. This final order authorizes AeroCentury's continued access to funding for its business operations and restructuring process, to the extent that such funding is available. On the same date, the Bankruptcy Court entered an order authorizing and approving marketing and sale procedures with respect to the sale of some or all of AeroCentury's assets. AeroCentury's court-supervised sale process requires any bids for its assets to be submitted by 5:00 p.m. on May 17th, an auction on May 20th (should one be required) and a hearing before the Bankruptcy Court to consider approval of the results of the sale process at 2:00 p.m. on May 25th. B. Riley Securities, Inc. is advising AeroCentury in connection with its ongoing marketing and sale process and Morrison & Foerster and Young Conaway are acting as legal counsel to AeroCentury in its bankruptcy proceeding.

Receipt of Audit Opinion with Going Concern Qualification

Pursuant to the disclosure requirements of the NYSE American Company Guidelines Sections 401(h) and 610(b), the Company is reporting that its audited financial statements for the fiscal year ended December 31, 2020, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 15, 2021, contains an audit opinion from its independent registered public accounting firm that includes a statement regarding substantial doubt of the Company's ability to continue as a going concern. This announcement does not represent any change or amendment to the Company's financial statements or to its Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

About AeroCentury: AeroCentury is an independent global aircraft operating lessor and finance company specializing in leasing regional jet and turboprop aircraft and related engines. The Company's aircraft are leased to regional airlines and commercial users worldwide.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The statements herein regarding the Company's plans to seek and obtain funding for its business operations and restructuring process and sale of some or all of its assets constitute "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on projections and assumptions made by management of the Company, are not guarantees of future performance and are subject to

certain risks, uncertainties and assumptions that are difficult to predict or control, including the unavailability of funding on terms favorable to the Company or at all and the absence of potential buyer interest to purchase some or all of the Company's assets. Because such statements involve risks and uncertainties, the actual results and performance of the Company may differ materially from the results expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Additional information concerning certain risks and uncertainties that could cause actual results to differ materially from those projected or suggested can be found in the Company's filings with the Securities and Exchange Commission, copies of which are available from the SEC or may be obtained upon request from the Company.

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