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FOR IMMEDIATE RELEASE

**AEROCENTURY CORP. LISTING STANDARDS COMPLIANCE UPDATE**

(BURLINGAME, CA), December 28, 2020 — After the receipt on September 11, 2020 of a deficiency letter from NYSE American LLC (the “NYSE American”) notifying AeroCentury Corp. (the “Company”) of its non-compliance with the NYSE American’s stockholders’ equity listing standards as set forth in Section 1003(a)(i) – (iii) of the NYSE American Company Guide, the Company submitted a plan to the NYSE American to bring the Company into compliance with such listing standards within 18 months of receipt of the deficiency letter, as disclosed in its report on Form 8-K filed with the United States Securities and Exchange Commission (the “SEC”) on September 16, 2020. On November 25, 2020, the Company received a letter from the NYSE American notifying the Company of its acceptance of the Company’s plan and continuing the Company’s listing pursuant to an extension with a target completion date of March 11, 2022.

AeroCentury is an aircraft operating lessor and finance company specializing in leasing regional aircraft and engines utilizing triple net leases. The Company’s aircraft and engines are leased to regional airlines and commercial users worldwide.

**Forward Looking Statements**

*The statements herein regarding the Company’s plan to bring the Company into compliance with the listing standards of the NYSE American 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. For example, the Company’s ability to regain compliance with the stockholders’ equity listing standards of the NYSE American depends upon the Company’s ability to raise additional capital through the issuance of additional shares of stock, which in turn depends upon market conditions that are beyond the Company’s control. 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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