

Aquila Resources Inc. Completes Corporate Financing

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TORONTO, ONTARIO -- ([Marketwire](#) - Dec. 21, 2011) - [Aquila Resources Inc.](#) (TSX: AQA) (OTCQX: AQARF) (FRANKFURT: JM4A) ("Aquila" or the "Company") is pleased to announce that it has completed its private placement offering of common shares (the "Offering") previously announced in October (see press release dated October 14, 2011). All Group Financial Services Inc. (the "Agent") acted as agent for the Offering. The Company issued 4,477,000 common shares of the Company to qualified investors at a price of \$0.50 per common share for aggregate gross proceeds of \$2,238,500.

The Company has paid the Agent a cash commission equal to 7% of the gross proceeds and has issued broker warrants to the Agent equal to 7% of the number of common shares issued under the Offering. Each broker warrant is exercisable into one common share of the Company at prices of \$0.51 or \$0.53 per share (depending upon the date of issuance) for a period of 18 months from the date of issuance.

The Agent has also received 200,000 warrants for financial advisory services previously provided to the Company. Each of these warrants is exercisable into one common share at a price of \$0.51 for a period of three (3) years from the date of issuance. The securities issued in the private placement are subject to a hold period of four months plus one day from the date of issuance.

"The ability to close on financing shows continued investor enthusiasm over our portfolio of gold projects in the Great Lakes region, our strategic Alliance with HudBay Minerals as well as our Back Forty Project," stated President and CEO, Mr. Thomas Quigley.

Net proceeds of the Offering will be used for general working capital and continued exploration of Aquila Gold projects. The Company has built a portfolio of 100% owned projects throughout the Great Lakes region, including the Reef, Peninsula and Silver Creek gold projects. Results from recent drill programs include 14 meters of 14.41 g/t gold at Reef, 16 meters of 9.47 g/t gold at Peninsula, and 45 meters of 0.49 g/t gold at Silver Creek.

Aquila's flagship project is a 49% interest in the Back Forty Project, which is a joint venture with HudBay Minerals Inc. (TSX:HBM)(NYSE:HBM) ("HudBay"). The deposit contains a NI 43-101 compliant measured plus indicated resource of 907,000 ounces of gold and 963 million pounds of zinc. A preliminary economic assessment for the Back Forty is planned for early 2012 and mine permit submission for mid 2012.

Aquila has also established a strategic Exploration Alliance with HudBay to explore for base metal projects in designated areas throughout North America. Drilling at several projects will commence early in 2012.

About Aquila Resources Inc.

Aquila Resources Inc. (TSX: AQA) (OTCQX:AQARF) (FRANKFURT: JM4A) is a mineral exploration and development Company focused on the discovery and advancement of high-grade base and precious metal projects in North America. The Company is rapidly expanding its presence in North America and moving towards an interest in production on its flagship Back Forty Project through a joint venture with [HudBay Minerals Inc.](#) (TSX: HBM) (NYSE: HBM) ("HudBay"). The Company has positioned itself for growth by acquiring new properties under an Exploration Alliance with HudBay as well as through the acquisition of 100% owned gold exploration properties. For more information, please visit www.AquilaResources.com.

Thomas O. Quigley is the Qualified Person for Aquila Resources as described in National Instrument 43-101 and is responsible for the contents of this release.

This press release contains certain forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could",

"would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; changes in project parameters as plans continue to be refined, future prices of resources; possible variations in reserves, grade or recovery rates, accidents, labor disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Shares Outstanding: 90,714,168

The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.

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