

# Aquila Resources Inc. Announces Acquisition of Five Mile Lake Zinc Project

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TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 27, 2012) - [Aquila Resources Inc.](#) (TSX: AQA) (OTCQX: AQARF) (FRANKFURT: JM4A) ("Aquila" or the "Company") is pleased to announce acquisition of the Five Mile Lake project ("Five Mile") located 10 kilometers southwest of Ely, Minnesota. The Five Mile Lake area hosts an altered sequence of felsic volcanic rocks with significant zinc occurrences associated with geophysical anomalies. Five Mile represents another qualifying prospect that falls under the non-dilutive Strategic Exploration Alliance with HudBay Minerals Inc. (TSX: HBM) (NYSE: HBM) ("HudBay").

The Five Mile project area occurs within the Archean Ely Greenstone Belt and hosts widespread alteration associated with mineralization, a key characteristic of base metal deposits in the Noranda and Snow Lake districts of Canada. The project area was host to limited exploration between the 1970's and 1990's, most notably by Newmont Exploration and Teck Resources Ltd. ("Teck"). Teck conducted an exploration program in 1994 that consisted of geological mapping, geochemical and geophysical surveys, and minor diamond drilling.

A 445-line kilometer VTEM survey was flown over the project area in late 2011 by Aquila. More recently, ground geophysical work was completed which generated gravity magnetic and electromagnetic responses that will be targeted for future drilling. Aquila has also begun examining historical drill core and evaluating existing data in an effort to verify historical reports from Teck, which are believed to be accurate and reliable.

According to these reports published by [Teck](#), and obtained by the Company, four diamond drill holes totaling 593 meters yielded numerous anomalous zinc values, with up to 5.8% zinc over 1.1 meters and 6.2% zinc over 1 meter.

Aquila has obtained mineral lease rights to a contiguous land block controlling 1,073 acres that covers the anomalies previously revealed by Teck. The land package was acquired through a purchase option agreement with Agate Lake Exploration which will include yearly payments of \$20,500 each year over four years.

An additional 3,194 acres of state mineral leases were bid on and are expected to be awarded later this year. The total lease costs on these leases are expected to total \$12,300 over three years. Once completed the entire project area land package is expected to cover roughly 4,267 acres.

Under the terms of the Strategic Exploration Alliance with HudBay, funding of up to \$2 million in expenditures for the project will be provided by HudBay to earn a 50 percent interest, at which time a 50/50 joint venture will be formed. HudBay will have the right to earn an additional 15% interest in alliance joint ventures by funding the projects through feasibility and permit application. The strategic Exploration Alliance will enable Aquila to target high potential base metal projects without initial dilution to its shareholders.

To view "Five Mile Lake Land Package", please visit the following link:  
[http://media3.marketwire.com/docs/AQA\\_FiveMileLake.pdf](http://media3.marketwire.com/docs/AQA_FiveMileLake.pdf).

(If above image is not viewing correctly, click here to access link directly)

## About Five Mile Lake Project

The Five Mile Lake project is located in St. Louis County, Minnesota approximately 10 kilometers southwest of Ely, Minnesota. The project is part of the Company's Strategic Exploration Alliance with HudBay Minerals Inc. to explore for base metal projects throughout North America. Limited core drilling by Newmont Exploration and Teck Resources Ltd. have produced encouraging results of large geochemical anomalies. For more information on the Five Mile Lake project, please refer to the Five Mile Lake section on our website.

## About Aquila Resources Inc.

Aquila Resources Inc. (TSX: AQA) (OTCQX: AQARF) (FRANKFURT: JM4A) is a mineral exploration

Company focused on the discovery and development of high-grade base and precious metal projects in highly prospective regions of North America. The Company is rapidly expanding its presence 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). The Company has also positioned itself for future growth by acquiring new base metal deposits under a Strategic Exploration Alliance with HudBay as well as through the acquisition of 100% owned precious metal exploration properties. Leading the way is an experienced management and technical team that have identified significant high-grade base and precious metal properties. For more information, please visit [www.AquilaResources.com](http://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: 90,739,168

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

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