

Aquila Resources Inc. Retains New CEO

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TORONTO, ONTARIO -- (Marketwire - March 18, 2013) - [Aquila Resources Inc.](#) (TSX:AQA) (FRANKFURT:JM4A) ("Aquila" or the "Company") announced today that it has retained Barry Hildred on a consulting basis as CEO to provide Corporate Development, Financial Advisory and overall management services. As CEO, Mr. Hildred will report directly to the Board of Directors. Mr. Thomas Quigley, the Company's current President and CEO, will retain the title of President and will lead the Company's technical efforts in the U.S.

Mr. Hildred is a seasoned executive and successful entrepreneur with varied business leadership experience. Mr. Hildred is a principal at Level 2 Advisors, a company that sources investment opportunities and provides advisory services to small and medium enterprises. Previously, Mr. Hildred was founder of The Equicom Group, a company specializing in strategic financial and investor relations services for Canadian public companies. In 2007, The Equicom Group was acquired by the TMX Group where Mr. Hildred held the title of President of TMX Equicom until the end of 2009. Mr. Hildred is currently the Chairman of Aldridge Minerals Inc., a near development stage mining company focused on advancing its Yenipazar gold and polymetallic VMS deposit in Turkey. He is also the Treasurer and a Director of The Children's Aid Foundation.

"Building on our recently announced resource update at the Back Forty Project, we believe that Mr. Hildred's experience will round out our management team and position us to unlock value in the Company's significant mining assets," said Peter Bradshaw, Chairman. "Under the leadership of Mr. Hildred, the Company will focus on satisfying legal, structural, and financial requirements to further the development of our Back Forty Project."

Current President and CEO Tom Quigley states, "We are pleased to have Barry involved. His capital market experience and past successes make him ideally suited to move the company forward in these difficult times and his involvement allows me to focus solely on technical aspects of the Back Forty and other Aquila projects to build an even stronger asset base for the Company."

Initial priorities for the Company include the raising of interim working capital financing via private placement and evaluating strategic options relating to the Back Forty Project.

The Company also announced that, in connection with the appointment above, it has granted 1,000,000 options to Mr. Hildred to purchase shares of the Company at a price of \$0.15. Options under the grant will vest over a period of three years according to the Company's stock option plan and are subject to regulatory approval.

About Aquila Resources Inc.

[Aquila Resources Inc.](#) (TSX:AQA) (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 led by an experienced management team that has identified significant ore deposits over the last 30 years. 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: 90,945,168

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

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