

Aquila Announces Planned Private Placement; Files 2012 Year-End Financial Statements

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TORONTO, ONTARIO -- (Marketwire - April 1, 2013) - [Aquila Resources Inc.](#) (TSX:AQA) (OTCQX:AQARF) (FRANKFURT:JM4A) ("Aquila" or the "Company") announced today that it intends to complete a non-brokered private placement offering for up to 6,000,000 units at a price of \$0.12 per share representing gross proceeds of up to \$720,000. Each unit is comprised of one common share and one half common share purchase warrant. Each full warrant is exercisable into common shares of the company at a price of \$0.20 for a period of 5 years from the date of issuance.

Proceeds from the offering will be used for general working capital purposes allowing management to focus on completing structural and legal changes necessary to further development of its Back Forty Project while refining its exploration strategy going forward. The Company also intends to use funds from the private placement to complete an updated Preliminary Economic Assessment on the Back Forty Project using data from its recently announced NI 43-101 resource update (see press release dated February 4, 2013).

All securities issued as part of the private placement will be subject to a four month hold period from the date of closing. The offering is subject to approval of the TSX Exchange. The Company may elect to pay a finder's fee on a portion of the funds raised. Certain of the Company's insiders and directors have committed to participate in the private placement.

The Company also announced filing of its audited consolidated financial statements and management's discussion & analysis for the fiscal year-ended December 31, 2012 (the "Financial Statements" and the "MD&A", respectively). The Financial Statements and the MD&A are posted on SEDAR at www.sedar.com and on the Company's website at www.aquilaresources.com.

As noted in the MD&A, given current market conditions the Company is evaluating strategic options with respect to all of its non-core properties. Consistent with this activity the Company has decided to terminate its option agreement related to its Michigan Gold property. As a result, the Company incurred a one-time writedown of \$1.8 million in the period ended December 31, 2012.

About the Back Forty Project

The Back Forty Project, located in Menominee County in the Upper Peninsula of Michigan, is an advanced stage exploration project delineating a zinc and gold-rich volcanogenic massive sulfide deposit under a joint venture agreement between Aquila and HudBay Minerals Inc. (TSX:HBM)(NYSE:HBM). Aquila owns a 49% interest in the project and HudBay owns a 51% interest. Results of a National Instrument 43-101 Preliminary Economic Assessment were announced on April 26, 2012.

The Back Forty deposit is comprised of massive sulfide, stringer, gossan, and gold-only mineralization, each with high-grade components. Massive sulfide has been traced along strike for nearly 1 kilometer and to a vertical depth of 700 meters. The limit of strong hydrothermal alteration associated with the Back Forty massive sulfide has not been identified and is indicative of a very large system. For more information on the Back Forty Project, please refer to our NI 43-101 Technical Report entitled "Technical Report, Back Forty Deposit, Menominee County, Michigan, USA" dated November 29, 2010, available under our profile at www.sedar.com.

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 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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