

Aquila Resources Inc. Closes \$519,000 Financing

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TORONTO, ONTARIO -- (Marketwired - May 22, 2013) - [Aquila Resources Inc.](#) (TSX:AQA)(FRANKFURT:JM4A) ("Aquila" or the "Company") today announced that it has closed an initial tranche of its previously announced non-brokered financing by way of private placement. Price of the units were amended from \$0.12 to \$0.10 due to market conditions. The Company issued 5,190,000 units consisting of a common share and a half warrant at a price per unit of \$0.10 for gross proceeds of \$519,000. Each full warrant entitles the holder to purchase a common share of the Company at a price of \$0.20 for a period of 5 years from date of issue. Proceeds of the financing will be used for working capital purposes.

The Company paid cash finders fees of \$16,875 and 148,750 finders warrants in conjunction with the financing. Each finders warrants entitle the holder to purchase one common share at a price of \$0.12 for a period of five years from date of issue.

About Aquila Resources Inc.

[Aquila Resources Inc.](#) (TSX:AQA) (FRANKFURT:JM4A) is a mineral exploration Company focused on the discovery and development of high quality base and precious metal projects in prospective regions of North America with a focus on its interest in the Back Forty Project. 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: 96,253,352

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

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