

Aquila Resources Inc. Announces Election of Directors, Grants Options and Closes Second Tranche of Financing

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TORONTO, June 26, 2013 /CNW/ - [Aquila Resources Inc.](#) (TSX: AQA) (FKT: JM4A) ("Aquila" or the "Company") today announced that the nominees listed in the management proxy circular, dated May 21, 2013, were elected as Directors of the Corporation at the 2013 Annual and Special Meeting of Shareholders (the "Meeting") on June 25, 2013.

Thomas O. Quigley, Robin E. Dunbar, Edward J. Munden, William J. West and Peter M.D. Bradshaw were elected as Directors of the Corporation and will serve until the Company's next annual meeting of shareholders or until their successors are elected or appointed.

The election of Directors was conducted and approved by proxy vote. A report of voting results for each resolution presented at the Meeting prepared in accordance with National Instrument 51-102 will be filed on www.sedar.com.

The Board also approved the grant of 875,000 stock options to Directors, Officers and Consultants of the Company at a strike price of \$0.15, subject to TSX approval and vesting provisions.

Finally, the Company also announced that it has closed the second tranche of its previously announced non-brokered financing by way of private placement. The Company issued 700,000 units consisting of a common share and a half warrant at a price per unit of \$0.10 for gross proceeds of \$70,000. The total combined proceeds from both tranches generated \$589,000. 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 \$3,500 and 35,000 finders warrants in conjunction with the second tranche of financing. Each finders warrant entitles 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 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.

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

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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.

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