

# Aquila Resources files Q2 2013 financial statements and provides corporate update

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ORONTO, Aug. 15, 2013 /CNW/ - [Aquila Resources Inc.](#) (TSX: AQA) (OTCQX: AQARF) (FKT: JM4A) ("Aquila" or the "Company") announced today that it has filed its consolidated Financial Statements and Management Discussion & Analysis for the three and six month periods ended June 30, 2013 (the "Financial Statements" and the "MD&A", respectively). The Financial Statements and the MD&A are available via SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.aquilaresources.com](http://www.aquilaresources.com).

## Key Q2 2013 Operating and Financial highlights:

- Continued to review all strategic alternatives for the advancement and development of the Company's flagship poly-metallic Back Forty project.
- Completed a private placement and issued 5,890,000 units consisting of a common share and a half warrant at a price per unit of Cdn \$0.10 for gross proceeds of \$579,752.
- Continued operations in a cost-containment and cash preservation mode.
- Suspended funding to non-core assets, resulting in a further \$405,231 mineral property write-down.

## Highlights subsequent to Q2 2013:

- Deferred Senior Management compensation as part of cash conservation initiative. Aquila will re-evaluate its financial position early in the fourth quarter and will determine if it should reinstate compensation or whether additional accruals are necessary.
- Through its joint venture, completed land acquisition payments of \$1.4 million for Back Forty due in August 2013.

## Outlook:

"In light of continued market uncertainty and challenges in the mining sector, we are continuing to closely manage cash while pursuing all strategic options for our flagship Back Forty project," said Barry Hildred, CEO of Aquila Resources. "Consistent with this strategy, we have terminated funding on all non-core projects and are focused only on the development of our projects in the Great Lakes Region, specifically our flagship Back Forty Project, the Bend Copper-Gold Project and the Reef Gold Project. We continue to assess all our alternatives and remain hopeful that a near-term transaction will allow us to move Back Forty into the next phase of development."

## About Back Forty

The Back Forty Project is a high-grade, poly-metallic deposit located in the Penokean Volcanic Belt in the Great Lakes Region. Aquila currently retains 49% ownership of the project under a joint venture agreement with Hudbay Minerals. A 2013 updated resource estimate delineated a Measured and Indicated (M+I) resource of 15.1 million tonnes (Mt) and an Inferred Resource of 2.3Mt. The updated M+I resource estimate contains 987,236oz Au, 11.91Moz Ag, 1.02Blbs Zn, 74.3Mlbs Pb and 110.4Mlbs Cu. An additional 155,885oz Au, 1.99Moz Ag, 113.3Mlbs Zn, 17.2Mlbs Pb and 18.6Mlbs Cu are included in the Inferred category. A 2012 preliminary economic assessment, based on a 2010 resource estimate, provided encouraging project economics, including a \$73.6M net present value @ 8% and an internal rate of return of 18.2%. Results from the 2012 drilling program demonstrate potential for continued resource expansion at Back Forty.

## About Bend Copper-Gold Project

The Bend Copper-Gold Project is a 100%-owned VMS deposit located in the Penokean Volcanic Belt in the

Great Lakes Region. To date, more than 14,000 meters of historical drilling has been completed delineating a non- 43-101 compliant resource of 3 Mt @ 2.4% Cu, 1.4 g/t Ag and 13.7 g/t Au in the copper zone and 1.23 Mt @ 4.7 g/t Ag and 31% Cu in the gold zone. Results from Aquila's 2012 drilling program indicate potential for future resource expansion at Bend.

### **About Reef Gold Project**

The Reef Gold Project is a 100%-owned gold deposit located approximately 100 miles west of Back Forty potentially amenable to low-cost, open-pit mining. Aquila has completed over 4,500 meters of core drilling, since acquiring the project in 2011. Previous operators had delineated a non-43-101 compliant resource of 454,600 tons @ 10.6 g/t Au, totaling 140,000oz. Aquila's drilling has indicated significant potential expansion of previously defined mineralization which remains open in all directions.

### **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](http://www.AquilaResources.com).

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

*Thomas O. Quigley is the Qualified Person for Aquila Resources as described in National Instrument 43-101.*

*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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