Shares Outstanding: 192,173,528

TORONTO, March 30, 2015 /CNW/ - Aquila Resources Inc. (TSX: AQA) (OTCQX: AQARF) (FKT: JM4A) ("Aquila"), a development-stage company advancing the gold and zinc-rich Back Forty Project in Michigan's Upper Peninsula, reported its fourth quarter and year-end corporate and financial results for the periods ended December 31, 2014. A full copy of Aquila's Management Discussion and Analysis, and Financial Statements for the year ended December 31, 2014 are available on the Company's website and on SEDAR at www.sedar.com. Unless otherwise noted, all figures in this news release are reported in US dollars.

2014 Corporate Highlights

- The Company completed its transactions with REBgold Corp. ("REBgold') and HudBay Minerals Inc. ("HudBay") on January 16, 2014. The transactions have been reflected as of December 30, 2013, the date on which the shareholders of Aquila and REBgold approved the transactions
- On September 8, 2014 the Company filed a new positive preliminary economic assessment ("PEA") on the Back Forty Project
    - The PEA project economics include a post tax NPV of $210.8 million and IRR of 32% and a 1.8 year payback. It also contemplates mining 16.1Mt of mineralized material over the 16-year life of mine, of which 12.5Mt is open-pit and 3.6Mt is underground. The PEA demonstrates the potential for a diverse earnings stream with a payable metal value mix of 41.2% gold, 40.5% zinc, 12.0% copper, 5.7% silver, and 0.6% lead
- Completion of equity raises for total gross proceeds to the Company of C$1.17 million
- Through the acquisition of REBgold Corp., the Company has a 19.5% interest in a joint venture arrangement with Belvedere Resources in the Kiimala and Rantasalmi projects located in Finland. As of July 2014, the Company suspended funding of this project and is considering its strategic alternatives of this non-core asset. As a result, the Company has written the value of this asset ($5,540,049) down to Nil for the year ended December 31, 2014

Outlook

Aquila's focus in 2015 will be on the next phase of development at the Back Forty Project. Key milestones for 2015 include:

- Closing its previously announced financing transaction for $20.75 million with Orion Mine Finance
- Ramping up activities related to its permit application for Back Forty with the Michigan Department of Environmental Quality. To date, the Company has completed a number of the required test programs and baseline studies necessary to support its permit submission
- Commencement of a Feasibility study on the Back Forty Project
- Commencement of a small exploration program on previously identified near-mine targets. A number of geophysical anomalies have been identified peripheral to the known mineralization at Back Forty, and detailed ground geophysics and diamond drilling are planned to test these high priority targets

Qualified Persons
The scientific and technical information in this news release was reviewed and approved by Thomas O. Quigley, Vice President of Exploration and Senior Technical Advisor for the Back Forty Project. By virtue of his education, experience, and professional association, Mr. Quigley is considered a Qualified Person as defined under National Instrument 43-101. Information regarding data verification is provided in Aquila's annual information form dated March 31, 2014.

About Aquila Resources
Aquila Resources Inc. (TSX: AQA) (Frankfurt: JM4A) is a development-stage company with assets in the Great Lakes Region including its 100%-owned gold- and zinc-rich Back Forty Project in Michigan's Upper Peninsula.

The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains certain forward-looking statements within the meaning of applicable Canadian securities legislation. 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" and similar expressions suggesting future outcomes or statements regarding an outlook.

Forward-looking statements relate to any matters that are not historical facts and statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, without limitation, statement with respect to: (i) the economic analysis contained in the PEA; (ii) the development plan of the PEA and results thereof; (iii) capital expenditure programs; (iv) the quality or quantity of the mineral resources subject to estimates by Aquila; and (v) work plans to be conducted by Aquila.

These and other forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Aquila to control or predict, that may cause their actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein. Aquila expressly disclaims any obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents Aquila's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Furthermore, mineral resources that are not mineral reserves do not have demonstrated economic viability.

SOURCE Aquila Resources Inc.

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