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TORONTO, Dec. 15, 2015 /CNW/ - Aquila Resources Inc. (TSX: AQA) ("Aquila"), a development-stage company advancing the gold- and zinc-rich Back Forty Project in Michigan's Upper Peninsula, announced today that Edward (Ted) Munden, a director with the Company since 2001, has been appointed as interim Chairman of the Board. Mr. Munden, who has more than 35 years of experience working with private and public companies in the mining and energy sectors, will succeed Mark Burridge, who has stepped down in order to focus on other opportunities. Mr. Burridge will remain as an advisor to Aquila for a fixed term providing as-needed services in the future. The Board changes are effective immediately.

"On behalf of the Board, I would like to thank Mark for all of his past contributions to the Company and wish him well in all of his future endeavours," said Mr. Munden, Aquila's Lead Director and incoming Chairman. "In his time with the Company, Mark played a key role in the Aquila Resources and RebGold merger in 2013 that resulted in the Company acquiring 100 percent ownership of its Back Forty project from Hudbay Minerals."

Outgoing Chairman, Mark Burridge, stated: "The last two years have been transformational for Aquila. The Company has strengthened its management team, submitted its key permit application and is funded to move the Project through its next phase of development. With these milestones achieved, it is an appropriate time for me to focus attention on other interests."

About Aquila Resources

[Aquila Resources Inc.](#) (TSX: AQA) is a development-stage company with strategic assets in the Great Lakes Region. The company's experienced management team is currently focused on advancing permitting activities for its 100%-owned gold- and zinc-rich Back Forty Project in Michigan.

Aquila's flagship Back Forty Project is a volcanogenic massive sulfide (VMS) deposit located along the mineral-rich Penokean Volcanic Belt in Michigan's Upper Peninsula. In its updated Preliminary Economic Assessment filed in July 2014, Back Forty demonstrated strong economics with a pre-tax NPV of \$282 million and a pre-tax IRR of 38.8% based on mining 16.1M tonnes of mineralized material over the 16-year life of mine, of which 12.5M tonne will be open-pit and 3.6M tonnes will be underground.

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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