

AQUILA RESOURCES INC.

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JML Resources Inc. Completes Merger Transaction with Aquila Resources Corp.

May 2, 2006 Toronto, Ontario: Aquila Resources Inc. (formerly “JML Resources Ltd.”) (TSX-V: AQA (formerly “JJJ”) (the “Company”) is pleased to announce that the TSX Venture Exchange has accepted for filing the Company’s Reverse Takeover (“RTO”) with Aquila Resources Corp., a private Canadian corporation (“Aquila”) and 2079537 Ontario Ltd., a private Ontario corporation (“Cashco”), all as principally described in the Information Circular dated March 22, 2006.

Reverse Takeover Completed

The Company has acquired all of the issued and outstanding securities of Aquila. Aquila controls the mineral and surface rights to the Back Forty Project located in Menominee County Michigan. The project is in an advanced stage of exploration targeting zinc and gold rich VMS mineralization. The Company has issued 49,066,466 common shares (pre-consolidation) and 520,000 warrants (post consolidation) of the Company to the former shareholders of Aquila in exchange for their respective securities.

Concurrently with the acquisition of Aquila the following transactions were completed:

1. the Company consolidated its existing share capital on a one (1) for three (3) basis, being one post-consolidation common share for every three pre-consolidation common shares;
2. the Company acquired all of the issued and outstanding securities of Cashco from the shareholders of Cashco on a one for one post-consolidation basis. 10,599,500 post-consolidation common shares in the capital of the Company and 10,599,500 post-consolidation warrants were issued to the shareholders of Cashco in exchange for their securities;
3. the company issued 1,230,000 post-consolidation common shares in the capital of the Company and 1,230,000 post-consolidation warrants to the holders of Subscription Receipts of the Company which were issued pursuant to a financing of the Company completed January 17, 2006;
4. the Company issued a total of 525,425 post-consolidation common shares and 358,758 post-consolidation warrants in the capital of the Company to Jennings Capital Inc. (the “Agent”) as partial payment of the Agent’s fees in connection with the RTO.

18,411,541 post-consolidation common shares are subject to a three-year escrow term, with 10% releasing upon the completion of the RTO and 15% releasing every six months thereafter for three years.

Name Change and Symbol Change

Pursuant to a special resolution passed by the shareholders on April 16, 2006, the Company has changed its name and stock symbol. Effective at the opening May 2, 2006 the common shares of Aquila Resources Inc. will commence trading on the TSX Venture Exchange and the common shares of JML Resources will be delisted. In addition, effective at the opening May 2, 2006, the trading symbol for the Company will change from (“JJJ”) to (“AQA”). The Company is classified as a “Mineral Exploration and Development Company”.

New Directors

Upon completion of the RTO, the Company’s new directors will consist of Messrs. Alvin Jackson, Peter M. D. Bradshaw, William West and Thomas O. Quigley. Robin Dunbar, Kenneth Lapierre and Edward Munden will continue to serve on the board.

Post Reverse Takeover Capitalization

The Company has authorized capital of an unlimited number of common shares with no par value of which 39,093,897 post-consolidation common shares are currently issued and outstanding with an additional 16,850,247 post-consolidation common shares reserved for future issuance.

Back Forty VMS Project

The Company controls in excess of 9,000 acres of mineral and surface rights at the Back Forty Project located in Menominee County, Michigan. Previous exploration at the project has identified massive sulfide and gold mineralization in a highly altered sequence of felsic volcanics, pyroclastic rocks and intrusive porphyries. The proceeds from the Cashco financing will be available for ongoing exploration at the Back Forty Project as well as general corporate purposes.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the contents of this release.

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