



For Immediate Release
August 14, 2009
Toronto, Ontario

TSX: AQA
Frankfurt Exchange: JM4A
Shares Outstanding: 81,770,529

AQUILA COMPLETES PRIVATE PLACEMENT OF SHARES WITH HUSBAY MINERALS

AQUILA RESOURCES INC. (TSX:AQA – Frankfurt:JM4A) (“Aquila” or the “Company”) is pleased to announce that it has completed a private placement of 12,141,051 common shares of the Company to HudBay Minerals Inc. (“HudBay”) (TSX: HBM). This offering was completed pursuant to a previously announced Subscription, Option and Joint Venture Agreement dated August 6, 2009 between HudBay and the Company.

The 12,141,051 common shares were issued at a purchase price of Cdn \$0.1827 per share for gross proceeds to the Company of Cdn \$2,218,170. As a result of this subscription, HudBay now holds a 14.9% undiluted ownership interest in the Company. The TSX has conditionally approved for listing the 12,141,051 common shares issued to HudBay. Final completion of this transaction is subject to the final approval of the TSX.

The common shares issued will be subject to a hold period of four months and one day from the date of closing.

Aquila is an exploration and development stage company focusing on the Back Forty Project in Menominee County, Michigan. More information about Aquila and the Back Forty Project can be found on the Company’s website at www.aquilaresources.com.

Aquila Resources Inc. (Toronto)
Robin Dunbar, CFO
Tel: 416-203-1404
Email: info@aquilaresourcesinc.com

Aquila Resources Inc. (U.S.)
Thomas O. Quigley, President
Tel: 906-753-9602
Email: tquigley@aquilaresources.com

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, labour 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.