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AQUILA UPDATES BACK FORTY TIMELINE

AQUILA RESOURCES INC. (TSX:AQA – Frankfurt:JM4A) (“Aquila” or the “Company”), is pleased to provide an update on the Back Forty Project in Michigan’s Upper Peninsula.

Project Development - Q4 2010 Target for Feasibility Study Completion

As previously announced, Aquila and HudBay Minerals Inc. are parties to a Subscription, Option and Joint Venture Agreement dated August 6, 2009, pursuant to which Aquila granted HudBay an option to acquire a majority interest in the Back Forty Project. Aquila and HudBay are aggressively moving forward with the development of the Back Forty zinc, copper, gold and silver deposit. A technical advisory committee has been formed to establish a project schedule and development timeline, with a target date for the completion of a feasibility study and potential submission of a mining permit in the fourth quarter of 2010. To date, significant progress has been made in the areas of resource development, metallurgy and geotechnical work. The baseline environmental study, which under Michigan law requires a two year monitoring period, has now been completed and final environmental studies leading to an environmental impact assessment are underway.

A scoping study is in progress and scheduled for completion by early 2010, to be followed by prefeasibility, feasibility, and permitting activities.

Drilling Update

Aquila announced on October 13, 2009 that a drill program had commenced at the project. Drilling is proceeding with a total of 7,500 meters targeting extensions to the resource and in particular gold silver mineralization which could be mined in the early years and include exploration and geotechnical drilling.

In a related development, ground geophysical surveys have identified a new exploration target approximately 600 meters to the east of the known Back Forty resource. The drill target is located under shallow Paleozoic cover and will be tested under the current program. Thomas O. Quigley, President and CEO of Aquila stated, “The project is proceeding very well with HudBay. We’re pleased with the progress to date, and are optimistic about maintaining established timelines with a focus on responsible mineral development with safety and environmental stewardship at the forefront of all activities.”

The Back Forty Project is an advanced stage VMS deposit which contains multiple lenses of massive sulfide mineralization with closely associated gold and silver zones. The January, 2009 NI 43-101(see press release dated August 6, 2009) resource estimate, contains a measured and indicated resource of 8.5 million tonnes of 2.13 grams/tonne (g/t) gold, 30.6 g/t silver, 5.61% zinc and 0.51% copper. Approximately 6 million tonnes of the identified resource are potentially open pit ores, and many of the individual zones comprising the resource are

open for expansion. Upon HudBay exercising its option, a joint venture will be formed between Aquila and HudBay with the purpose of further developing the Back Forty Project.

Incentive Stock Options

The Aquila Board of Directors has approved the issuance of a total of 1,250,000 incentive stock options exercisable at a price of \$0.25 subject to TSX approval. The term of the options are five years vesting over the next two years. The stock options are granted to management, employees and directors of the Company.

Thomas O. Quigley is the Qualified Person for Aquila as described in National Instrument 43-101 responsible for contents of this release.

More information about Aquila and the Back Forty Project can be found on the Company's website at www.aquilaresources.com.

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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.