



For Immediate Release  
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Toronto, Ontario

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## **Aquila Updates Financial Results and Amended Filings**

**AQUILA RESOURCES INC. (TSX:AQA – Frankfurt:JM4A) (“Aquila” or the “Company”)** today announced the financial results for the first quarter of 2010. The Company filed its financial statements and management discussion and analysis (MD&A) for the quarter. The Company also filed an amended MD&A for the fiscal year ended December 31, 2009. Aquila’s principal asset is its Back Forty Project located in the Upper Peninsula of Michigan. The Back Forty Project is an advanced stage exploration project evaluating a zinc and gold rich volcanogenic massive sulfide deposit under a Subscription, Option and Joint Venture Agreement with HudBay Minerals Inc. (TSX: HBM) (“HudBay”). Work is ongoing on a feasibility study and the technical advisory committee for the project has agreed on a project schedule and work plan with a targeted date of early 2011 for submission of a permit application.

### **Results for Quarter Ended March 31, 2010**

The Company filed its unaudited financial statements and MD&A for the period ended March 31, 2010. During the period the activity of the Company involved activities relating to exploration and development of the Back Forty Project which are funded by HudBay under the Subscription, Option and Joint Venture Agreement. The net loss for the period was \$210,184 which equaled \$0.01 per share. Cash and accounts receivable at quarter end totaled \$1,844,793.

Drilling continues at the project with two drills and project development activities under the Agreement are ongoing. In addition to its flagship Back Forty Project, the Company continues to evaluate new project opportunities for acquisition.

### **December 31, 2009 Management Discussion and Analysis**

In order to confirm that Management of the Company has concluded that effective internal controls over financial reporting were in place as at December 31, 2009 the Company has filed a revised Management Discussion and Analysis for the year ended December 31, 2009. The Company, in its filing of March 31, 2010 omitted the certifying officers conclusion of the effectiveness of the controls in the MD&A and as a result was not in compliance with National Instrument 52-109 Certification of Disclosure in the Issuers Annual and Interim filings.

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

More information about Aquila and the Back Forty Project, including updated drilling information, can be found on the Company's website at [www.aquilaresources.com](http://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.*