



For Immediate Release  
November 29, 2006  
Toronto, Ontario

Symbol – AQA  
Exchange – TSX Venture  
Shares Outstanding: 53,630,897

**AQUILA ANNOUNCES BROKERED PRIVATE PLACEMENT  
INCREASED TO \$25 MILLION**

**AQUILA RESOURCES INC. (TSX-V: AQA – Frankfurt: JM4A) (“Aquila” or the “Company”)** is pleased to announce that, further to its press release of November 21, 2006, due to overwhelming institutional interest, the Company has increased the size of the financing, including an over allotment option, to a total of \$25,600,000 (the “Offering”). The Offering is being made through a syndicate of agents consisting of Jennings Capital Inc. as Lead Agent and Wellington West Capital Markets Inc. (collectively, the “Agents”) and is to be completed on a reasonable best efforts basis.

The Offering consists of 12,484,848 units of the Company (the “Units”) offered to qualified investors at a price of \$1.65 per Unit, for aggregate gross proceeds of \$20,600,000. Each Unit is comprised of one common share and one-half of one common share purchase warrant.

The Company has increased the over allotment option granted to the Agents to 3,030,303 Units, to be sold on a “best efforts” agency basis, for additional proceeds of \$5,000,000. The Agents’ option is exercisable at any time up to 48 hours prior to the closing date, and could result in aggregate gross proceeds of \$25,600,000 through the issuance of 15,515,151 Units.

All other aspects to the financing remain unchanged. The Offering is subject to regulatory approval and the completion of definitive documentation and is scheduled to close on December 14, 2006.

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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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