AQUILA RESOURCES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
Year Ended December 31, 2007

Introduction

The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited financial statements of the Company dated December 31, 2007, which were prepared in accordance with generally accepted accounting principals in Canada (Canadian GAAP). Additional information is contained in the Annual and Special Meeting and Management Proxy and Information Circular of Aquila Resources Inc. with information as of October 23, 2007. Financial information for Aquila Resources Inc. and Aquila Resources Corp. is filed at www.sedar.com. The Company's shares are listed on the TSX under the symbol AQA, and its reporting currency is the Canadian dollar. Previously certain financial disclosure of the Company had been in U.S. dollars. All amounts following are expressed in Canadian dollars unless otherwise stated. This Management Discussion and Analysis (MD&A) is dated March 28, 2007.

Forward Looking Statements
This report may contain forward-looking statements that involve a number of risks and uncertainties including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, aboriginal challenges, delays in or failure to obtain governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors which affect this information, except as required by law.

1. Overview

Aquila Resources Inc. (formerly JML Resources Ltd.) was incorporated in the Province of Ontario as 1223068 Ontario Limited by Articles of Incorporation dated February 17, 1997.

At a Special Meeting of shareholders of JML Resources Ltd. (JML) held on April 17, 2006 it was approved that JML:

(a) Amend its Articles to change its name to Aquila Resources Inc.
(b) Consolidate its common shares on a one for three (1:3) basis
(c) Acquire the issued and outstanding shares of Aquila Resources Corp. and 2079537 Ontario Ltd. (Cashco) as a reverse takeover of JML

The Company carries on the business of mineral exploration and is a mineral exploration company. Exploration expenditures on the Company's projects are funded from the equity capital raised by the Company. Aquila Resources Corp. entered into a reverse takeover transaction with JML (the "RTO") for the purpose of becoming a public reporting issuer, raising financing and continuing mineral exploration with the focus on a volcanogenic massive sulfide (VMS) project located in the state of Michigan, U.S.A. The principal focus of the resulting company is the exploration of the Back Forty Project located in Menominee County, Michigan.

Back Forty Project

The Back Forty Project is an advanced exploration project. It is located within early Proterozoic aged volcanic rocks of Michigan, the Eastern extension of the Penokean Volcanic Belt ("PVB") on the Southern edge of the Superior Province of the Canadian Shield. The PVB hosts several other significant VMS deposits including the Flambeau and the Crandon deposits which lie approximately 150 and 50 miles west of the Back Forty Project area.

An updated NI 43-101 compliant resource estimate was announced by the Company on April 25, 2007. The resource was prepared by Eric Chapman, P. Geol of Datamine International, and reviewed by independent Qualified Person Theodore A. DeMatties, P. Geol. The updated resource estimate contains 6.6 million tonnes in the measured and indicated category and 1.75 million tonnes in the inferred category, and more than doubles the previous inferred resource estimate of 3.1 million tonnes (DeMatties and Monroe, August 2005).

The resource consists of massive sulfide, gossan, and stringer sulfide mineralization associated with the East Zone, Hinge and South Limb of the Main Zone, the Tuff Zone and Pinwheel Zone, but does not include mineralization associated with the Deep Zone, or gold mineralization associated with porphyry intrusion margins and the 90 Gold Zone.

Measured + Indicated* Resource Summary Dated March 2007						
Zone	**Tonnes**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**
Pinwheel Gossan	164,487	0.01	7.49	123.05	0.92	0.20
East Zone Gossan	67,816	0.01	21.79	8.49	0.03	0.03
Total Gossan	**232,303**	**0.01**	**11.66**	**89.60**	**0.66**	**0.15**
Main Zone Hinge and Main Zone South Limb Massive Sulfide	4,094,671	6.58	1.83	18.59	0.25	0.16
Pinwheel Massive Sulfide	1,084,489	1.02	1.78	56.95	1.75	0.16
East Zone Massive Sulfide	957,451	5.64	2.75	17.51	0.40	0.07
Tuff Zone Massive Sulfide	269,381	7.00	1.44	57.25	0.06	1.74
Total Massive Sulfide	**6,405,992**	**5.51**	**1.94**	**26.55**	**0.52**	**0.21**
Total Measured and Indicated	**6,638,295**	**5.32**	**2.28**	**28.76**	**0.52**	**0.21**

***Mineral resources not classified as reserves do not have demonstrated economic viability and may be materially affected by environmental, permitting, legal, socio-political or other factors.**

Inferred Resource Summary - Massive Sulfide, Gossan, and Stringer Dated March 2007**						
Zone	**Tonnes**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**
Pinwheel Gossan	4,820	0.01	26.34	103.30	0.23	0.11
East End Gossan	1,955	0.01	19.46	7.20	0.04	0.04
Total Gossan	**6,775**	**0.01**	**24.35**	**75.57**	**0.18**	**0.09**
Tuff Zone Massive Sulfide	585,600	6.62	1.89	63.01	0.06	1.74
Main Zone Hinge and Main Zone South Limb Massive Sulfide	5,574	4.62	1.37	15.01	0.18	0.09
Pinwheel Massive Sulfide	0	0.00	0.00	0.00	0.00	0.00
East Zone Massive Sulfide	0	0.00	0.00	0.00	0.00	0.00
Total Massive Sulfide	**591,174**	**6.60**	**1.89**	**62.56**	**0.06**	**1.72**
Stringer Sulfides	**1,156,123**	**0.58**	**3.17**	**16.74**	**0.19**	**0.09**
Total Inferred	**1,754,072**	**2.61**	**2.82**	**32.41**	**0.15**	**0.64**

** **Inferred resources are conceptual in nature and are based on limited sampling, and will require additional exploration to upgrade to a measured or indicated category. Mineral resources not classified as reserves do not have demonstrated economic viability, and may be materially affected by environmental, permitting, legal, socio-political or other factors.**

At the Back Forty Project three lenses of zinc and gold-rich massive sulfide and associated gossan mineralization have been identified to date in a thick, intensely altered, and locally gold-bearing sequence of rhyolites, tuffaceous sediments, and intrusive porphyries. Aquila currently controls approximately 9,700 acres of mineral and surface rights in the immediate vicinity of the sulfide mineralization, as well as along the trend of prospective host rocks. The known sulfide zones are open to expansion and ground and airborne geophysical surveys indicate potential extensions of known zones as well as possible additional horizons.

Since completion of the resource calculation dated March 2007 more than 150 additional drill holes have been completed at the property primarily with the objective of increasing the resource at the property. Drilling has defined extensions to the Pinwheel Zone, the Main and Hinge Zones and has also defined gold/silver only mineralization at the PM Zone and the 90 Gold Zone. Some of the zones remain open for continued expansion. New drill intercepts in rocks proximal to the known zones remain to be followed up on by future drilling.

Ownership of mineral interests are 100% by way of state and private mining leases, private fee surface and mineral ownership, and options to purchase estates subject to underlying royalty interests and applicable minority interests. The entire project is subject to an overriding 7% net distributable earnings royalty ("net profits after payback") payable to a former joint venture partner.

2. Operating Highlights

The exploration program during 2007 was aimed at expanding previously discovered gold / silver mineralization and zinc bearing volcanogenic massive sulfides. As of the end of 2007 the

Company had released results up to drill hole LK-207 with an additional 44 holes drilled with results pending. Results from drilling are contained in press releases found on SEDAR at www.sedar.com as well as on the Company's website at www.aquilaresources.com. Subsequent to the year end, as at the date hereof, results up to drill hole LK-276 had been publicly released.

The net loss recorded by the Company for the period ending December 31, 2007 was $4,906,302 compared to the net loss of $3,046,713 for the year ended December 31, 2006 (see Note 6). The 2006 period post May 2, 2006 marked the start of the Company operating as a public company following the completion of the reverse take over "RTO".

The Company is a reporting issuer in Ontario, British Columbia, Alberta, Saskatchewan and Nova Scotia. During the year the Company listed on the TSX. Previously the Company was listed on the TSX Venture Exchange.

3. Selected Financial Information

As an exploration company, the Company has no revenue from operations. The Company is dependent on the equity markets to fund its exploration activities. During the year the Company recorded significant interest from funds on deposit.

The following table provides selected financial information that should be read in conjunction with the financial statements of the Company.

	2007	*2006*
Interest and other income and gain on sale of marketable securities	$ (880,285)	$ (51,148)
Operating Expenses	$5,720,325	$3,097,861
Net loss	$4,840,040	$3,046,713
Loss per share	$ 0.07	$ 0.08
Mining interest	$18,136,287	$9,281,217
Cash	$13,416,459	$24,034,601
Total assets	$32,573,175	$34,675,923

4. Results from Operations

The Company's operations involve exploration of its mineral properties located in Menominee County, Michigan. The Company has no income from its operations. During the period ending December 31, 2007 the Company incurred a loss of $0.07 per share (basic and diluted). The comparable loss per share for the prior year period was $0.08. The Company commenced operations as a public company May 2, 2006 with proceeds of the financing arranged as part of the reverse takeover transaction of JML Resources Ltd. by Aquila Resources Corp. A significant component to the loss for the year was attributable in large part to the Stock based compensation (a cost incurred as a result of granting of stock options), an expense of $2,360,307 (2006 - $2,224,220). The loss before Interest and Other Income was $5,720,325 (2006 - $3,097,861). A write-down of mineral property costs was incurred during the year of $768,774 (2006 - NIL). The property written down was the Cedros Property in Honduras. The cost basis of Cedros was reduced to from $768,774 to NIL as title to the property has not been obtained by the Company. Foreign exchange loss for the year was $1,412,468 for the year (2006 - $2,127).

5. Revenue

None of the Company's properties have advanced to the point where a production decision can be made. As a consequence, the company has no producing properties and no sales or revenues. The Company will from time to time earn interest from funds on deposit. Revenue from interest for the year was $880,285 (2006 - $51,148).

6. Expenses

	For the year ending December 31, 2007	For the year ending December 31, 2006
Stock based compensation	$2,360,307	$2,224,220
Foreign exchange loss (gain)	1,412,468	(2,127)
Office, general and administration	68,747	34,418
Travel and promotion	204,416	163,968
Write-down of mineral property	768,774	NIL
Directors fees	85,250	NIL
Filing and regulatory fees	214,237	25,534
Licences, taxes and fees	85,000	NIL

During the year ending December 31, 2006 the Company incurred total expenses in the amount of $5,720,325 (2006 - $3,097,861). Notable expense items and material variance are noted in the table above. Foreign Exchange Loss is due to the decline in value of assets against the Canadian dollar. During the year the Canadian dollar strengthened significantly against the US dollar. A charge of $768,774 was taken writing the value of the Cedros Property to NIL (Write-down of mineral property). The Company commenced payment of Directors Fees to non-executive directors of the Company during the year. Filing and regulatory fees increased as a result of a fee of $175,000 paid to the TSX for listing on the exchange.

7. Acquisition Costs

Acquisition costs included option payments on mineral and surface rights at the Back Forty Project. The Company entered into an Option Agreement on the MRT Property during the third quarter of 2006 and during 2007 made a second annual option payment of US$1,333,333. The payment on the MRT Option for 2008 is also US$1,333,333 (2009 - $250,000; 2010 - $250,000). The Company also exercised an option to purchase on a strategic piece of property from a related party in the amount of US$534,041.

8. Exploration Expenditures

Drilling and other exploration expenditures are capitalized. Exploration expenditures for the year ended December 31, 2007 consumed a significant portion of the cash resources of the Company reflecting the primary goal of the Company being to expand and delineate the resource at the

Back Forty Project. Expenditures include wages of geologists, labourers, contractors for drilling and geophysical surveys. Geophysical work included a VTEM heliborne electromagnetic survey over the project and downhole geophysics. Other significant project expenditures were made for assaying and baseline environmental work. A breakdown of exploration expense for the year is presented below.

	Back Forty Project (CDN$)	
	2007	2006
Wages	$714,848	$ 334,188
Assays	370,446	187,587
Geophysics	665,842	51,811
Drilling	3,360,242	1,408,809
Consulting/Legal/Env.	1,540,275	162,815
Operator	134,721	156,641
Property Interests	2,117,244	1,971,019
Administration	201,100	388,420
Other	519,126	17,368
Total	$9,623,844	$4,678,658

9. Summary of Quarterly Results

Selected financial information for the eight fiscal quarters of 2007 and 2006 are presented below:

Quarterly Financial Information (unaudited)

	2007 Q4	**2007 Q3**	**2007 Q2**	**2007 Q1**
(a) Interest and Other Income	$163,774	$219,866	$244,410	$252,235
(b) Net Income (loss)	($1,194,160)	($474,794)	($1,002,538)	($2,168,548)
(c) Net Income (loss) per share (Basic)	(0.01)	(0.01)	(0.02)	($0.03)

	2006 Q4	**2006 Q3**	**2006 Q2**	**2006 Q1**
(a) Interest and Other Income	$51,148	-	-	-
(b) Net Income (loss)	($675,264)	($181,839)	($2,133,817)	US$(55,793)
(c) Net Income (loss) per share (Basic)	($0.01)	($0.07)	($0.01)	($0.01)

10. Financial Condition

Liquidity and Capital Resources

The Company has no significant revenues and no expectation of significant revenues in the near term. In order to manage this risk the Company closely monitors its cash requirements and expenditures to maintain sufficient liquidity.

During the year the Company utilized cash on hand to fund operations. Cash had been raised from the previous sale of equity. In December 2006 the Company completed a private placement financing for gross proceeds of $25,599,999. A total of $452,600 was raised from exercise of options during 2007. The cash balance as at December 31, 2007 was $13,416,459 (2006 - $24,064,837).

Liabilities as at December 31, 2007 consist of short term trade payables and accrued liabilities of $919,386 (2006 - $597,700). Outstanding mortgages on properties required for mineral exploration repaid during the year with a balance of NIL at year end 2007 (2006 - $370,555).

The Company has sufficient funds on hand to finance the operations of the Company in the near term. The Company remains dependent on equity financing to fund its ongoing requirements in the future. Alternative sources of capital are funding from industry partners through joint ventures or other partnerships.

Contractual Obligations

Operations

The Company has contractual obligations for employees at its operations. The Company has entered into several large ongoing contracts for services notably for environmental base line work and drilling. These contracts typically entail break costs for termination but are considered in line with normal industry standards. The Company also has two investor relations contracts that provide for three months notice of termination at monthly fees (currently totaling $6,000 per month each). The Company has a rental commitment on a month to month basis for office space in Toronto at approximately $1,800 per month. At the U.S. site of operations, the Company owns its office and storage facilities.

Property

The Company has contractual obligations with respect to the Back Forty Project located in Menominee County, Michigan. Title of private landholdings in the State of Michigan is divided into surface rights and mineral rights. The Company has acquired options on both surface and mineral rights from private owners in the project area and has mining leases from the State of Michigan. The options generally provide the Company with a period of time to assess the mineral potential of the acreage with a right to purchase both the surface and mineral rights for a price based on market price at the time of purchase.

In 2007 the Company exercised the purchase option on a parcel of land (with a residential building) strategic to the project area at an acquisition price of US$534,041 including carrying costs.

The option payment on the MRT Property during 2007 was US$1,333,333 (2006 - $1,333,333). The option payment for the MRT Property in 2008 is US$1,333,333. The payments for 2009 and 2010 are US$250,000 each. The total option payments remaining are US$8.44 million over the next seven years to August 2015. Other payments in 2007 were for state leases and option payments on property for surface and mineral rights.

Estimated lease, option and purchase costs for mineral interests relating to the Back Forty Project are US$2,108,726 for 2008 (2009 - US$318,323).

It is in the normal course of business for the Company to add or to drop mineral interests based on exploration results and other material factors.

11. Share Capital

Common Shares

As at December 31, 2007 there were 70,109,478 common shares of the Company outstanding. During 2007 a total of 796,167 common shares were issued for cash consideration of $452,600 on exercise of stock options.

The Company had 39,094,080 post consolidation shares outstanding immediately following completion of the RTO and as at December 31, 2006 there were 69,313,311 shares outstanding. During 2006 a total of 11,829,500 units consisting of a common share and full warrant were issued at a price of $0.20 per unit for the RTO financing. The unit warrants were all exercised at a price of $0.30 per warrant. In December 2006, 15,515,151 units were issued at a price of $1.65 per unit with each unit consisting of a common share and a half warrant exercisable at $2.15 per common share.

Warrants

There are 8,843,635 warrants and broker warrants outstanding as at December 31, 2007 (December 31, 2006 – 8,843,635). The warrants have an accelerator feature that can be exercised by the Company if the common shares trade at or above $2.65 for more than 20 business days. The warrants expire December 15, 2008.

Options

There are a total of 4,550,000 stock options outstanding at December 31, 2007 with exercise prices ranging from $0.30 to $2.15 (2006 - 3,646,167).

12. Off-Balance Sheet Arrangements

As at December 31, 2007 the Company does not have any off-balance sheet arrangements.

13. Transactions with Related Parties

The Company, in the normal course of business, has transactions with the President and CEO of the Company, the Chairman and CFO, with a geological consulting company of which the President and CEO and another director are major shareholders and with other companies that are controlled by or have common directors with certain directors of the Company. Related party expenditures during the year period are considered in the normal course of business and are billed at market rates.

For the year ended December 31, 2007 management fees amounting to $75,000 (2006 - $151,480) were charged by a company controlled by the CFO and director of the Company. Subsequent to the year end an additional management fee of $20,000 was approved by the Board of Directors and granted to the CFO.

During the year the President and CEO was paid a salary and charged fees to the geological consulting company (see paragraph below) totalling $199,116 for the year (2006 - $135,864). The fees were subsequently charged to the Company. The President and CEO was also paid management fees amounting to $NIL (2006 - $100,000). Subsequent to the year end a management fee of $50,000 was approved by the Board of Directors and paid to the President and CEO. The spouse of the President and CEO is the Assistant Corporate Secretary of the Company and was paid fees and salary of $64,770 during 2007.

A total of US$2,050,818 (2006 – US$2,497,629) was charged to cover project operating costs at the Back Forty Project by a geological consulting company of which the President and CEO and another director are shareholders. A management fee calculated on a percentage of wages payable was included in the amount charged by the geological consulting company to the Company to cover project operating expenses, rental of geophysical and surveying equipment and 4x4 vehicles used at the project site (2007 – US$130,292; 2006 – US$245,058). The balance of the project operating costs are billed with no associated overhead, management or other fees. As at December 31, 2007 accounts payable include $327,595 (2006 - $189,992) from this related party.

During the year, the Company was charged legal fees totaling $72,330 (2006 - $276,212) by a law firm whose partner is a director of the Company. As at December 31, 2007 accounts payable include $1,360 (2006 - $80,918) due to this related party.

Administrative and management fees in the amount of NIL (2006 - $33,547) were charged by a company with common directors. As at December 31, 2007 accounts payable includes $77,852 (2006 - $100,000) due to this related party.

The Company paid the balance of two mortgages outstanding on properties held by the President and the Assistant Corporate Secretary in trust for the Company. The balance of the mortgages (current and long term) as at December 31, 2006 was $395,223 (2007 - NIL).

Rental expenditures in the amount of $22,384 (2006 - $10,496) were charged by a Company with common directors.

Director's fees of $85,250 were paid to non-executive directors during the year.

Transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

14. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. Actual results could differ from those estimates.

15. Management's Evaluation of Disclosure Controls and Procedures

Management is responsible for establishing and maintaining a system of controls and procedures over the public disclosure of financial and non-financial information regarding the Company. Such controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported, on a timely basis, to senior management, including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), so that appropriate decisions can be made by them regarding public disclosure.

The system of disclosure controls and procedures includes, but is not limited to, our Disclosure Policy, our Code of Business Ethics, the effective functioning of our Audit Committees, procedures in place to systematically identify matters warranting consideration of disclosure by the Board of Directors and verification processes for individual financial and non-financial metrics and information contained in annual and interim filings, including the financial statements, MD&As, Annual Information Forms and other documents and external communications.

As required by CSA Multilateral Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures was conducted, under the supervision of Management, including the CEO and CFO, as of December 31, 2006. The evaluation included documentation review, enquiries and other procedures considered by Management to be appropriate in the circumstances. Further review and evaluation of the system of controls and procedures over the public disclosure of financial and non-financial information of the Company was conducted during 2007.

Based on that evaluation, the CEO and the CFO have concluded that the design and operation of the system of disclosure controls and procedures was effective as of December 31, 2006 and December 31, 2007.

The CEO and CFO are also required, under Multilateral Instrument 52-109, to file certifications of our annual filings. Copies of these certifications may be found on SEDAR at www.sedar.com.

16. Accounting Standards and Policies - Critical Accounting Estimates

Critical accounting estimates that require judgment are used in the preparation of the consolidated financial statements. The carrying values of mining interests are the lower of the historic cost and the recoverability of the recorded value of the mining interests. The recoverability of the recorded value of mining interests is based on market conditions for minerals, the minerals associated with the properties and the future costs that could be required to develop the properties or the potential for the sale to a third party of the mining interests.

The Company has adopted the recommendations of The Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3870, Stock-based Compensation and Other Stock-based Payments in 2002. The Company has elected to account for all stock options by applying the fair value-based method of accounting. Options are valued using the Black-Scholes pricing model to value options granted. The resulting value is charged against income over the vesting period of the option. The method involves the use of estimates and may not be accurate.

17. Risks and Uncertainties

The Back Forty Project is the material mineral project of the Company and consequently unless the Company acquires additional similar quality properties or projects any adverse development affecting the Back Forty Project could have a material adverse effect on the Company. The other project of the Company is the Cedros Property which is located in Honduras. The Company has entered into an agreement to acquire title to the Cedros Property. As of the date hereof the title has not been transferred to the Company. If the title is not transferred 1,000,000 of the Company's shares, which are held in escrow, will be returned to the Company and cancelled.

The business of the Company involves many risks and uncertainties. Mineral exploration involves a high level of risk. Some of the risks include the lack of revenues as the Company is a development stage enterprise. Other risks include the difficulty of finding economically viable mineral deposits, intense competition in the sector from both large and small competitors, fluctuations in metal prices and the possibility of legal challenges from environmental and aboriginal groups that may delay or stop development of a revenue producing asset. These are not an exhaustive list of the risks associated with the business.

Environmental Risk

The Company currently has a US$100,000 deposit for potential reclamation costs as part of the MRT property. The Company is required to remediate lands that are subject to exploration on an ongoing basis. The financial impact to the Company is expected to be minimal given that any surface disturbance is limited in nature. The Company undertakes to observe and adhere by all environmental laws and exploration best practices of the jurisdictions in which it operates.

18. Subsequent Events

1. The Company purchased a building for administration and office facilities near the project for US$225,000.
2. The Company allowed the option to expire on 181 acres of surface and mineral rights in Lake Township, Menomimee County Michigan, that required total option payments of US$2,300,000.

19. Officers and Directors

As of the date hereof the current officers and directors of the Company are:

Thomas O. Quigley – President, CEO and Director
Robin E. Dunbar – CFO, Chairman and Director
Nadim Wakeam – Corporate Secretary
Robin Quigley – Assistant Corporate Secretary
Alvin W. Jackson – Director
Edward Munden – Director
Peter M.D. Bradshaw – Director
William J. West – Director
Michael L. Surratt – Director

Thomas O. Quigley, P.Geo., is the Qualified Person for Aquila Resources Inc.

20. Additional Information

Additional information about the Company including financial statements, press releases and other filings are available on SEDAR at www.sedar.com. The Company website is www.aquilaresources.com.