

# Aquila Resources Inc. and REBgold Corp. Announce Closing of Business Combination and Completion of Back Forty Acquisition

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- Closes Private Placement Financing for \$4.85M
- Acquires 100% interest in the Back Forty Project

TORONTO, Jan. 16, 2014 /CNW/ - [Aquila Resources Inc.](#) (TSX: AQA) (OTCQX: AQARF) (FKT: JM4A) ("Aquila") and [REBgold Corp.](#) (TSX.V: RBG) ("REBgold") announced today that they have completed the following previously announced transactions:

- I. a statutory plan of arrangement, pursuant to which Aquila acquired 100% of the outstanding shares of REBgold in exchange for Aquila shares on a one-for-one basis (the "Arrangement");
- II. the acquisition of 100% of the shares of HudBay Michigan Inc. ("HMI"), effectively giving Aquila 100% ownership in the Back Forty Project; and
- III. the non-brokered private placement of REBgold shares for gross proceeds of approximately \$4.85 million (the "REBgold Financing"). Pursuant to the REBgold Financing, Baker Steel Capital Managers LLP, on behalf of investment funds managed or controlled by it ("Baker Steel"), invested \$4.5 million of such gross proceeds. Proceeds from the REBgold Financing will be used for general working capital and to fund the next phase of development activity at Back Forty.

## Board of Directors & Management

With the successful completion of the Arrangement, Aquila is now led by Mark Burrige, Chairman, and Barry Hildred, who will continue in his capacity as Chief Executive Officer. Aquila's new management team is comprised of:

### **Management Team**

Name, Position  
Barry Hildred, CEO  
Louis Nagy, CFO  
Tom Quigley, VP Exploration  
Coen Louwarts, VP Corporate Development  
Paul Miller, VP Metallurgy

Mark Burrige will also provide advisory support to the management team in areas of business development and corporate finance.

The Aquila board is now comprised of:

### **Board of Directors**

Name, Position  
Mark Burrige, Chairman  
Barry Hildred, Non-Independent Director  
Edward Munden, Independent Director  
Peter Bradshaw, Independent Director  
Peter Secker, Independent Director  
Stephen Fabian, Independent Director

Due to limitations on the size of the Aquila board immediately following closing of the Arrangement, it is intended that Ed Guimaraes will be put forward as a management nominee at Aquila's next annual general meeting of shareholders. Until such time, Mr. Guimaraes will act as an advisor to the Aquila board of

directors.

Aquila and REBgold would like to thank the departing members of both management teams and boards for all their efforts during their tenure with Aquila and REBgold, and during this transitional period. The incoming management team and board wish them the best of luck in their future endeavors.

## **REBgold Financing**

Pursuant to the REBgold Financing, REBgold issued a total of 37,300,385 shares at a price of \$0.13 per share for gross proceeds of approximately \$4.85 million. All of these shares were immediately exchanged for 37,300,385 Aquila shares pursuant to the Arrangement. In connection with the issuance of 2,285,000 REBgold shares for gross proceeds of \$297,050 as part of the REBgold private placement, REBgold paid broker compensation consisting of (i) a cash commission equal to 7% of the gross proceeds related to such subscriptions, and (ii) non-transferable broker warrants (the "Broker Warrants") to purchase an aggregate of 159,950 REBgold shares (representing 7% of the REBgold shares related to such subscriptions) at a price of \$0.15 per share for two years from the closing of the REBgold Financing. As a result of completion of the Arrangement, each Broker Warrant became exercisable for one Aquila share at a price \$0.15 per share.

## **Post-Closing Capital Structure**

Immediately following completion of the Arrangement and related transactions, there are approximately 183 million common shares of Aquila outstanding and 27.8 million common shares exercisable through stock options, convertible debentures and warrants.

Immediately prior to completion of the Arrangement and related transactions, there were 64,825,568 REBgold shares outstanding (including shares issued pursuant to the REBgold Financing). All of these shares were exchanged for Aquila shares pursuant to the Arrangement on a one-for-one basis. In connection with Aquila's acquisition of HMI, Aquila issued 18,650,193 shares to [HudBay Minerals Inc.](#) ("Hudbay") in satisfaction of the portion of the purchase price for HMI that was payable on closing. Baker Steel is now Aquila's largest shareholder and owns or controls 45,483,886 Aquila common shares or approximately 25% of the outstanding Aquila common shares. Hudbay now owns or controls 33,017,758 Aquila common shares or approximately 18% of the outstanding Aquila common shares.

## **Impact of the Arrangement on REBgold**

In connection with the completion of the Arrangement, REBgold, as a wholly-owned subsidiary of Aquila, will have its shares delisted from the TSX Venture Exchange and will cease to be a reporting issuer.

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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 and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Aquila and REBgold to control or predict, that may cause their actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein. Neither Aquila nor REBgold undertakes any obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents Aquila's and REBgold's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Furthermore, mineral resources that are not mineral reserves do not have demonstrated economic viability.*

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