



FOR IMMEDIATE RELEASE
July 14, 2009

Trading on TSX (Symbol: AQI)

Aquiline to Complete 100% Purchase of Pico Machay Gold Project

TSX: AQI: Aquiline Resources Inc. (“Aquiline” or “the Company”) is pleased to announce the signing of a letter of intent (“LOI”) with Monterrico Metals PLC (“Monterrico”), a subsidiary of Xiamen Zijin Tongguan Investment Development Co. Ltd., a consortium of three Chinese companies. The LOI will allow Aquiline to acquire all of Monterrico’s right, title and interest in and to, certain mining concessions associated with the Pico Machay Gold Project in Peru. The Pico Machay Gold Project is a high-sulphidation gold deposit located in the Huancavelica Province of Peru. Full details on the project and the transaction will be reported after Aquiline and Monterrico have completed final purchase documents (the “Transaction Documents”) granting Aquiline 100% ownership and thereby allowing Aquiline to proceed with final permit application. Under the terms of the LOI, the purchase consideration has been fixed as US\$7.8 million, to be paid over two years in cash as follows:

- A deposit of US\$200,000 to be paid upon execution of the LOI, and refundable under certain conditions if the Transaction Documents are not completed and signed by August 31, 2009;
- An initial payment of US\$1,000,000 to be paid upon execution of the Transaction Documents, and
- Eight payments (the “Installments”) of US\$850,000 each, made every quarter over the next two years, commencing October 31, 2009.

Upon receipt of the initial payment and execution of the Transaction Documents, Monterrico will transfer 100% of the Pico Machay project claims to a new Peruvian affiliate company (the “Affiliate”) to be owned and operated by Aquiline. The Installments will be represented by a promissory note, which will be secured by a pledge of the Affiliate’s shares, a mortgage on each of the concessions comprising the Pico Machay Gold Project and a general corporate guarantee of Aquiline.

ABOUT AQUILINE

Aquiline Resources Inc. is an exploration and development company advancing one of the world’s largest undeveloped silver deposits (Navidad), as well as a gold/silver deposit (Calcatreu), both are situated in southern Argentina, and a gold deposit in Peru (Pico Machay).



FORWARD-LOOKING STATEMENTS

This press release includes certain "forward-looking statements". All statements, expressed or implied, regarding the Pico Machay Project, are forward-looking statements that involve various risks and uncertainties, as disclosed under the heading "Risk Factors" and elsewhere in Aquiline documents filed from time to time with applicable regulatory authorities. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

For further information contact:

Flora Wood, Vice President Investor Relations
flora@aquiline.com

Martin Walter, Executive Vice President
marty@aquiline.com

130 King Street West Suite 3680, Box 99 Toronto, ON M5X 1B1
(416) 599-4133 Or visit our website at www.aquiline.com