

Form of Press Release

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AQUILINE RESOURCES INC. PRICES PREVIOUSLY ANNOUNCED FINANCING

May 21, 2009 – Aquiline Resources Inc. (“Aquiline” or the “Company”) (TSX:AQI) is pleased to announce that it has agreed to pricing for its previously announced new issue of common shares (“Common Shares”). Aquiline’s offering will consist of 6,000,000 Common Shares at a price of \$2.25 per Common Share, for aggregate gross proceeds of \$13,500,000 (the “Offering”).

Aquiline has also granted the Underwriters an option (the “Over-Allotment Option”) to arrange for purchases of up to an additional 900,000 Common Shares sold under the Offering to cover over-allotments, if any. The Over-Allotment Option is exercisable in whole or in part for a period of 30 days following closing under the same terms of the Offering for additional gross proceeds of up to \$2,025,000.

The Offering is being led by Cormark Securities Inc. and includes BMO Capital Markets, Dahlman Rose & Company, Dundee Securities Corporation and Haywood Securities Inc. (collectively, the “Underwriters”).

The Offering is scheduled to close on or about June 4, 2009 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange.

Proceeds of the Offering will be used to fund Aquiline’s 2009/2010 capital program and for general corporate purposes.

The Common Shares offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

FOR FURTHER INFORMATION PLEASE CONTACT:

Flora Wood, Vice-President, Investor Relations
(416) 599-4133

flora@aquiline.com

or

Martin Walter, Executive Vice-President
(416) 599-4133

marty@aquiline.com

ADVISORY: This press release contains forward looking statements, including statements concerning completion of the Offering, capital programs, closing date of the Offering and the anticipated use of the net proceeds of the Offering. Although Aquiline believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Aquiline can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The closing of the offering could be delayed if Aquiline is not able to obtain the necessary regulatory and stock exchange approvals on the timelines it has planned. The offering will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that any proposed acquisition or offering will not be completed within the anticipated time or at all. The intended use of the net proceeds of the offering by Aquiline might change if the board of directors of Aquiline determines that it would be in the best interests of Aquiline to deploy the proceeds for some other purpose. The forward-looking statements contained in this press release are based on the Company's current beliefs as well as assumptions made by, and information currently available to, the Corporation. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that forward-looking statements will not be achieved. These factors may be found under the heading "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2008, a copy of which is available at www.sedar.com.

The forward looking statements contained in this press release are made as of the date hereof and Aquiline undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The Toronto Stock Exchange has neither approved nor disapproved the contents of this press release.