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Aquiline Announces Preliminary Metallurgy for Navidad's Barite Hill and Valle Esperanza Zones: New Metallurgy Key to Expanding Throughput and Return

TORONTO, Canada: Aquiline Resources Inc. (TSX: AQI) ("Aquiline" or "the Company") today announced the results of a metallurgical testwork program completed at G&T Metallurgical Services Ltd. ("G&T") in Kamloops, B.C. The program tested one master composite and nine variability samples from each of the Valle Esperanza and Barite Hill zones of the Navidad silver deposit in Chubut Province, Argentina. The samples were prepared from assay rejects collected in the 74,595 metres of drilling in 2008.

Martin Walter, Executive Vice President, commented "These positive results confirm our assumption that the metallurgical response to conventional flotation for Barite Hill and Valle Esperanza is similar to that of Loma, all three zones that we discovered in the last two years. On the basis of these results, we now have two objectives; first, we will be updating the Navidad mine economic Scoping Study to include ore from all three zones and second, we will be pursuing metallurgy on the remaining portion of the deposit. We look forward to the release of our next resource estimate in mid-April to give us an assessment of the contained silver at Valle Esperanza, and to further metallurgical work to evaluate the other Navidad zones."

Valle Esperanza

One master composite sample, with material composited from 9 diamond drill holes from Valle Esperanza, was submitted for three locked cycle flotation tests, with the master composite grading 268 g/t Ag, 0.08% Cu and 0.12% Pb. The master composite's performance exceeded that of Loma de La Plata, achieving silver recoveries of approximately 92% in a silver concentrate containing between 53,000 - 65,000 g/t Ag. Composites from the nine diamond drill holes comprised the nine variability samples that were also tested using open circuit cleaner testing protocols. Silver feed grades in the nine variability samples ranged from 39 g/t Ag to 827 g/t Ag. For all nine samples, silver feed grades of less than 100 g/t Ag produced final concentrate silver recoveries of 70-80%, while silver grades exceeding 100 g/t produced generally consistent recoveries of approximately 90%.

Base metal content in the master composite was higher than the base metal content in the Loma samples, with .08% Cu and 0.12% Pb in the feed grades, and approximately 13% Cu and 26% Pb assayed in the final bulk concentrate. G&T estimates the combined copper plus lead grades in the final concentrate to be between 30-35%.

The Valle Esperanza zone was initially discovered in 2007, when Aquiline geologists drilled the area based on an I.P. anomaly whose source was estimated at about 200m depth. Assays from 70 drill holes will form the basis of the first resource estimate on Valle Esperanza to be included in the upcoming resource estimate by Snowden. This is expected to be published in mid-April this year and will include an estimate of silver grades and lead grades for all zones comprising Navidad, but will not include an estimate of copper grades due to insufficient data on copper for either of the Valle Esperanza or Barite Hill zones; however, for the basis of estimates, Aquiline management has calculated the average copper grade of the drill hole assays used in the resource estimate at 0.07%, which is very similar to the Loma average of 0.09%.

Barite Hill

One master composite sample grading 190 g/t Ag, 0.17% Cu and 0.2% Pb was also made up from composited material from nine diamond drill holes from Barite Hill. This was submitted for three locked cycle flotation tests that achieved silver recoveries of approximately 80% in a silver concentrate containing approximately 24,000 g/t Ag. The nine variability samples were also tested using open circuit cleaner testing protocols. Silver feed grades in the nine variability samples ranged from approximately 50 g/t Ag to 700 g/t Ag. Silver recoveries for the nine variability samples from Barite Hill exhibited a higher degree of dependence on feed grade than those of Loma or Valle Esperanza. Seven of the nine composites (with feeder grades of 71 g/t to 691 g/t Ag) achieved silver recoveries of 65% - 85%.

Base metal content in the master composite was higher than that of Loma or Valle Esperanza, with 0.17% Cu and 0.20% Pb in the feed grades, with lower copper and lead recoveries resulting in approximately 30% combined copper plus lead grades in the final concentrate. The Barite Hill zone was discovered in 2007, when Navidad geologists followed up very limited drilling that had been performed by the previous owner, which had yielded no significant results.

The Barite Hill zone is comparable in grade to Loma de La Plata, but contains fewer tonnes, and is estimated by Snowden to contain 6.5 million tonnes grading 176 g/t Ag and 0.38% Pb, or 37 million contained silver ounces in the Measured and Indicated categories (see Snowden resource estimate, November 2007 at www.aquiline.com or www.sedar.com). For the basis of estimates, Aquiline management has calculated the average copper grade of drill hole assays to be 0.13%, almost double that of Valle Esperanza.

Implications for Processing Loma, Valle Esperanza and Barite Hill Ore

This testwork follows the successful 2008 program on Loma de La Plata (“Loma”) zone samples, whereby a high grade silver flotation concentrate, containing 45,000 – 50,000 g/t Ag at 80% - 85% silver recoveries, was produced. The Loma samples contained low values of copper and lead, and the concentrate contained approximately 15-20% combined copper and lead. This data was incorporated in the Preliminary Economic Assessment report published by

Snowden Mining Industry Consultants (“Snowden”) in October 2008, which estimated annual silver production of 15 million ounces over a 6.6 year mine life.

The recent testwork program was completed in late March, with a final report being issued for SEDAR filing shortly.

The Loma, Valle Esperanza and Barite Hill testwork demonstrates that a simple concentrator could produce a silver flotation concentrate, after grinding to primary grind sizings between 125 and 150 μm K_{80} but further testing will be required to optimize the plant primary grind sizing.

The Loma ore is medium hard, whereby comparative grinding tests indicate the Barite Hill and Valle Esperanza ore to be of soft to medium hardness. Acanthite / argentite were the dominant silver minerals contained in the concentrate for all three of the Loma, Valle Esperanza and Barite Hill tests. The combined concentrate from the three zones would on average be in the range of approximately 35,000 – 45,000 g/t Ag, with silver recoveries in excess of 80%. It is anticipated that the high value flotation concentrate, containing approximately 25-30% base metals, (combined copper and lead) could be sent to base metals smelters.

Whereas the Loma concentrates were clean, with very low levels of impurities, such as arsenic and antimony. Higher levels of these impurities and cadmium were observed in the Valle Esperanza and Barite Hill concentrates, with the arsenic levels appearing to occur in the form of copper arsenide minerals. A smelter review will be required, but the initial assessment from John Wells, Consultant Metallurgist, is that the potential penalties would likely be immaterial in comparison to the silver payments.

While the Loma material showed satisfactory solids-liquids separation, the Valle Esperanza and Barite Hill material had poor settling characteristics requiring greater thickening treatment. More testwork is required to evaluate this.

Under the guidelines of the National Instrument 43-101, the Qualified Person for the above testing at G&T is John Folinsbee, Vice President Operations. The Qualified Person for the metallurgical program underway at the Navidad Project is Mr. John Wells, Aquiline’s Consulting Metallurgist. Mr. Wells has reviewed the technical content of this release.

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 mineralization contained on the Navidad 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.

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