AQUILINE RESOURCES INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

AQUILINE RESOURCES INC., The Exchange Tower, 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1.

Item 2. Date of Material Change

May 7, 2008.

Item 3. News Release

The Press Release was sent on May 7, 2008 via Marketwire—Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Marc Henderson, President & CEO, [416] 599-4133.

Item 9. Date of Report

May 7, 2008.

FOR IMMEDIATE RELEASE **Trading on TSX (Symbol: AQI)**

May 7, 2008

Aquiline Closes $15,000,000 Equity Private Placement

TORONTO, Canada: Aquiline Resources Inc. (TSX: AQI) ("Aquiline" or "the Company") is pleased to announce the closing today of a non-brokered private placement financing for gross proceeds of $15,000,000. The offering was placed with a mining company whose identity remains confidential. The investor has specified use of proceeds to be dedicated to accelerating the exploration and development activities of the Navidad silver project in Chubut, Argentina. Activities to be funded include an expanded drilling program, continuing metallurgical test work on all zones discovered and yet to be discovered at Navidad, and an intensified regional exploration effort on Aquiline's dominant land position within the Gastre Fault Trend.

The offering comprises 1,818,182 Units at $8.25, consisting of one common share and one warrant to purchase one common share at an exercise price of $10.00 up to the expiry date of December 31, 2009. The common shares and warrants sold under this offering will be restricted for a period of four months from the closing date.

No external advisors were engaged by either party, and as such, no advisory or investment banking fees are deductible from the gross proceeds.

Aquiline further reports that a fourth drill rig has been commissioned at Navidad and is now deployed. Currently, the drill rigs are engaged in further delineation of the resource at Loma de La Plata, metallurgical and pre-engineering work in the same area, and exploration of new regional targets.

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 in 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 Aquiline's future development of the Navidad property 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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Or visit our website at www.Aquiline.com