A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada (except Quebec), but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this preliminary short form prospectus from documents filed with the securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer, The Exchange Tower, 130 King Street West, Suite 3680, Toronto, Ontario M5X 1B1, Telephone 416 599-4133 and are also available electronically at www.sedar.com.*

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered, sold or delivered, directly or indirectly in the United States of America, its territories or possessions or to or for the account or benefit of a U.S. person as defined in Regulation S of the U.S. Securities Act (a "U.S. Person") except in transactions exempt from the registration requirements of the U.S. Securities Act. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States of America, its territories or possessions or to, or for the account or benefit of, a U.S. Person. See "Plan of Distribution".

PRELIMINARY SHORT FORM PROSPECTUS

New Issue May 20, 2009

AQUILINE RESOURCES INC.

Leading with results

$►

6,000,000 Common Shares

$► per Common Share

This short form prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of 6,000,000 common shares (the "**Offered Shares**") of Aquiline Resources Inc. ("**Aquiline**" or the "**Corporation**") at a price of $► per Offered Share (the "**Offering Price**") pursuant to the terms of an underwriting agreement (the "**Underwriting Agreement**") dated ►, 2009 between Cormark Securities Inc. and any other underwriters that sign the Underwriting Agreement (collectively, the "**Underwriters**") and the Corporation.

The issued and outstanding common shares (the "**Common Shares**") of Aquiline are currently listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "AQI". On May 19, 2009, the last trading day before the date of this preliminary short form prospectus, the closing price of the Common Shares on the TSX was $2.52. The Corporation will apply to the TSX to list the Offered Shares. Listing will be subject to Aquiline fulfilling all of the listing requirements of the TSX.

	Price to Public	Underwriters' Fee(1)	Net Proceeds to the Corporation (2)
Per Offered Share	$►	$►	$►
Total(3)	$►	$►	$►

(1) The Corporation has agreed to pay to the Underwriters a commission (the "**Underwriters' Fee**") equal to 5% of the gross proceeds of the Offering. See "Plan of Distribution".

(2) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering estimated to be $250,000, which will be paid by the Corporation from the proceeds of the Offering.

(3) The Corporation has granted to the Underwriters an over-allotment option (the "**Over-Allotment Option**") exercisable, in whole or in part, in the sole discretion of the Underwriters, to purchase additional Offered Shares (the "**Additional Offered Shares**"), exercisable at the Offering Price per Additional Offered Share for a period of 30 days from the Closing Date, for market stabilization purposes and to cover the Underwriters' over-allocation position, if any. The aggregate number of Common Shares which may be issued under the Over-Allotment Option shall not exceed 900,000 Common Shares. If the Over-Allotment Option is exercised in full, the total Price to Public, Underwriters' Fee and Net Proceeds to the Corporation will be $►, $► and $►, respectively. This Prospectus also qualifies the distribution of the Over-Allotment Option and the Additional Offered Shares issuable upon the exercise of the Over-Allotment Option. See "Plan of Distribution". A purchaser who acquires securities forming part of the Underwriters' over-allotment position acquires those securities under this Prospectus, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless the context otherwise requires, references herein to the "Offering" assumes the exercise of the Over-Allotment Option in whole and references to "Offered Shares" includes the Additional Offered Shares.

The following table sets out the number of options and other compensation securities, if any, that have been issued or may be issued by the Corporation to the Underwriters:

Underwriters' Position	Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	900,000 Common Shares	30 days from the Closing Date	$► per Additional Offered Share

The Offering Price of the Offered Shares offered hereunder was determined by negotiation between the Corporation and the Underwriters. The Underwriters, as principals, conditionally offer these securities, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution".

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that definitive certificates evidencing the Offered Shares offered hereunder will be available for delivery at closing, which is expected to occur on or about June 4, 2009 (the "**Closing Date**") or such later date as the Corporation and the Underwriters may agree.

Subject to applicable laws, the Underwriters may effect transactions intended to stabilize or maintain the market price for the Common Shares at levels at or above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution". Certain legal matters relating to the Offering will be passed upon by Fogler, Rubinoff LLP, on behalf of the Corporation, and by McMillan LLP, on behalf of the Underwriters.

There are risks associated with an investment in the Offered Shares. See "Risk Factors" for a discussion of factors that should be considered by prospective investors and their advisors in assessing the appropriateness of an investment in Offered Shares.

The Offered Shares may only be sold in those jurisdictions where offers and sales are permitted. This Prospectus is not an offer to sell or a solicitation of an offer to buy Offered Shares in any jurisdiction in which it is unlawful. Prospective investors should be aware that the acquisition or disposition of the securities described in this

Prospectus may have tax consequences in Canada or elsewhere, depending on each particular existing or prospective investor's specific circumstances. Prospective investors should consult their own tax advisors with respect to such tax considerations.

Prospective investors should rely only on the information contained in this Prospectus and the documents incorporated by reference herein. The Corporation has not authorized anyone to provide prospective investors with information different from that contained in this Prospectus (other than a private placement memorandum to be provided to United States offerees). The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares.

The Corporation's corporate and registered office is located at The Exchange Tower, 130 King Street West, Suite 3680, Toronto, Ontario M5X 1B1.

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DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Corporation at the Corporation's head office, The Exchange Tower, 130 King Street West, Suite 3680, Toronto, Ontario M5X 1B1, Telephone 416-599-4133 and are also available electronically at www.sedar.com.

The following documents of the Corporation, which have been filed with securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

(a) the annual information form dated March 30, 2009 (the "**AIF**") for the year ended December 31, 2008;

(b) the audited comparative consolidated financial statements and the notes thereto for the financial years ended December 31, 2008 and 2007, together with the auditors' report thereon dated March 25, 2009;

(c) management's discussion and analysis of financial condition and results of operations for the financial year ended December 31, 2008;

(d) the unaudited comparative consolidated interim financial statements and the notes thereto for the three months ended March 31, 2009 and 2008;

(e) management's discussion and analysis of financial condition and results of operations for the three months ended March 31, 2009;

(f) the management information circular dated as at April 28, 2009 relating to Aquiline's annual meeting of shareholders to be held on June 1, 2009;

(g) the business acquisition report dated August 8, 2008 with respect to Aquiline's acquisition of Absolut Resources Corp. by way of three-cornered amalgamation;

(h) the technical report entitled "Aquiline Resources Inc.: Navidad Project, Chubut Province, Argentina" dated May 2009 prepared by Snowden Mining Industry Consultants Inc. (the "**Navidad Project Report**"); and

(i) the material change report dated April 17, 2009 in respect of the Navidad Project Report.

Any documents of the types referred to above, or other disclosure documents required to be incorporated by reference into a prospectus filed under National Instrument 44-101- *Short Form Prospectus Distributions* that are filed by Aquiline with the securities commissions and other similar authorities in Canada after the date of this short form prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference herein and form an integral part of this short form prospectus. The documents incorporated or deemed to be incorporated by reference herein contain meaningful and material information relating to the Corporation and the readers should review all information contained in this short form prospectus and the documents incorporated by reference.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute a part of this short form prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Fogler, Rubinoff LLP, counsel for the Corporation, and McMillan LLP, counsel for the Underwriters, based on the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**"), the regulations thereunder (the "**Regulations**") and the proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof, provided the Common Shares are listed on a designated stock exchange (which includes the TSX), the Offered Shares will be qualified investments under the Tax Act for trusts governed by Canadian registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans and registered disability savings plans ("**Deferred Plans**").

FORWARD-LOOKING STATEMENTS

This short form prospectus and the documents incorporated by reference herein contain "forward-looking statements". Forward-looking statements include, but are not limited to, statements with respect to the future price of metals, the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plan", "expect" or "does not expect", "is expected", "budget", "scheduled", "estimate", "forecast", "intend", "anticipate" or "does not anticipate", or "believes", or similar, comparable 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". These statements reflect management's beliefs and are based on information currently available to management.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in this short form prospectus.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Neither the Corporation nor the Underwriters undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

CURRENCY AND EXCHANGE RATE INFORMATION

All monetary amounts used herein are stated in Canadian dollars, unless otherwise indicated. On May 19, 2009, the noon rate of exchange for Canadian dollars in terms of the United States dollar, as quoted by the Bank of Canada, was US$1.00 = CAN$1.1569 or CAN$1.00 = US$0.8644.

FINANCIAL INFORMATION

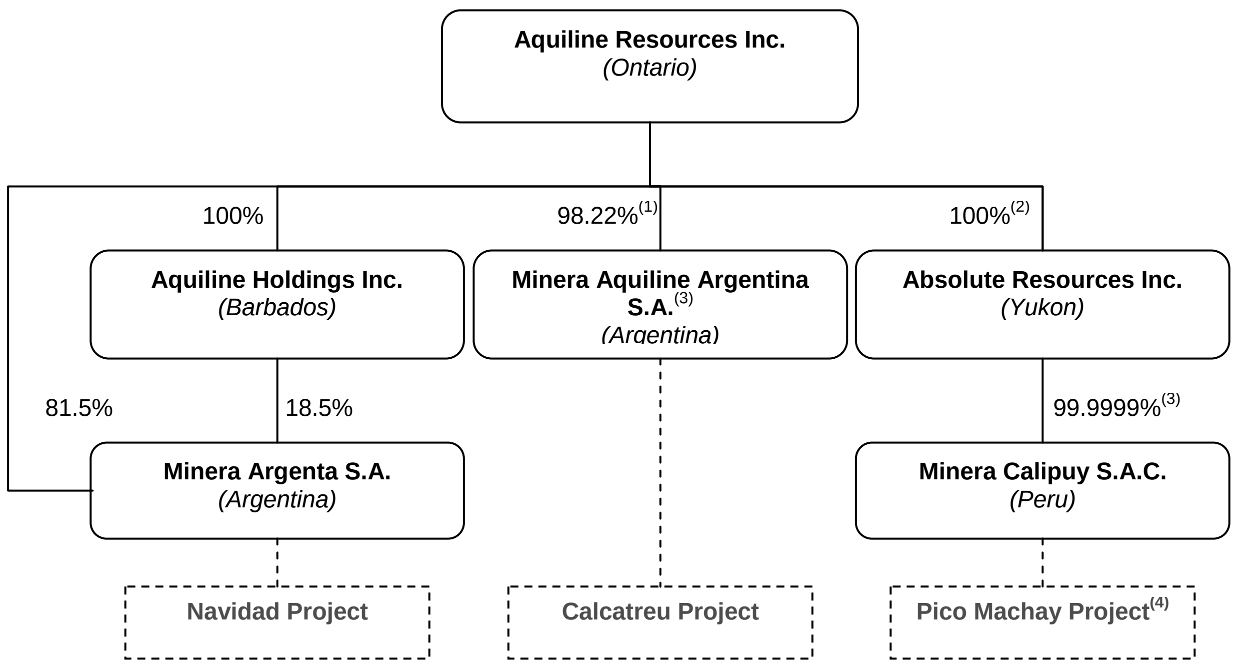
The financial statements of Aquiline incorporated by reference herein are reported in Canadian dollars and have been prepared in accordance with generally accepted accounting principles ("**GAAP**") in Canada.

THE CORPORATION

Corporate Overview

Aquiline was incorporated on May 3, 1988 by the filing of a Memorandum and Articles under the *Company Act* (British Columbia). By Articles of Continuance dated December 16, 2002, the Corporation continued from British Columbia to Ontario to be governed under the *Business Corporations Act* (Ontario). The registered office and head office of the Corporation is located at The Exchange Tower, 130 King Street West, Suite 3680, PO. Box 99, Toronto, Ontario M5X 1B1.

The following chart sets out Aquiline's corporate structure including all subsidiaries and their respective jurisdictions of incorporation:



Notes:

(1) 1,200,000 shares are held in trust by Mr. Martin Walter out of 67,735,017 issued and outstanding shares.

(2) Amalgamated on November 16, 2007 under the *Business Corporations Act* (Yukon) with Absolut Resources Corp.

(3) Richard Brown owns 0.0001%.

(4) Joint venture between Monterrico Metals plc and Minera Calipuy S.A.C. pursuant to an option agreement dated January 28, 2003, as amended. Minera Calipuy S.A.C. holds a 75% interest in the Pico Machay project and Monterrico Metals plc holds the remaining 25% interest.

Summary Description of the Business

Aquiline is a precious metals development and exploration company. The Corporation's main focus is to acquire advanced stage high-grade precious metal deposits within Argentina and the Americas. Aquiline's core strategy is to advance the Navidad silver project in Chubut Province, Argentina (the "**Navidad Project**"), one of the world's largest undeveloped silver deposits, as well as the Calcatreu gold/silver project in neighbouring Rio Negro, Argentina (the "**Calcatreu Project**"). Both projects occur along the Gastre Fault, an emerging mineralized district in southern Argentina that consists of several near-surface zones of high-grade mineralization, amenable to open pit mining.

Aquiline also acquired an ownership interest in the Pico Machay high sulphidation gold project located in South Central Peru by virtue of its acquisition of Absolut Resources Corp., formerly a TSX Venture-listed company, by way of a three-cornered amalgamation in April 2008. Additional information about the Amalgamation can be found in the business acquisition report of Aquiline dated August 8, 2008, which is available on SEDAR at www.sedar.com and is incorporated herein by reference.

In addition, Aquiline also holds properties in the Sudbury region of Ontario that are being explored for platinum group metals deposits.

More detailed information regarding the Corporation, its operations and its properties can be found in the AIF and other publicly filed documents, which are incorporated herein by reference. See "Documents Incorporated by Reference".

Recent Developments

The Navidad Project

On April 16, 2009, Aquiline announced the results contained in the Navidad Project Report. The Navidad Project was prepared by Snowden Mining Industry Consultants Inc. See Schedule A for a summary of the technical report on the Navidad Project; the complete technical report on the Navidad Project is hereby incorporated by reference and can be found on www.sedar.com.

CONSOLIDATED CAPITALIZATION

Since March 31, 2009, there have been no material changes in the share and loan capital of the Corporation. As at May 19, 2009, there were 68,188,707 Common Shares issued and outstanding (81,602,166 Common Shares on a fully-diluted basis). Upon completion of the Offering, there will be an aggregate of 74,188,707 Common Shares issued and outstanding (87,602,166 Common Shares on a fully-diluted basis), or 75,088,707 Common Shares if the Over-Allotment Option is exercised in full (88,502,166 Common Shares on a fully-diluted basis).

USE OF PROCEEDS

The aggregate net proceeds of the Offering are estimated to be approximately $▶ after deducting the Underwriters' Fee and the estimated expenses of the Offering (or $▶ if the Over-Allotment Option is exercised in full). See "Plan of Distribution".

The Corporation currently intends to use the net proceeds of the Offering for the following purposes (in descending order of priority):

Use of Net Proceeds	
Property payments on Navidad property (Argentina) as part of land purchase program………………	$1,000,000
Continuation of Navidad metallurgical definition and testing………………………………………….	$2,800,000
Updated Preliminary Economic Assessment for Navidad, encompassing all zones with comprehensive metallurgy………………………………………………………………………………	$625,000
Exploration program Navidad - 2000 metres per month…………………………………………....	$1,400,000
Field offices, camp and general logistical expenses - Navidad and Calcatreu…………………………	$1,100,000
Expanded environmental baseline studies in preparation for EIS (Navidad)…………………………..	$1,900,000
Property payments on Chaparra (Peru) property …………………………………………………….	$525,000
Field offices, camp, and general logistical expenses – Pico Machay and Chaparra…………………….	$900,000
Corporate expenses…………………………………………………………………………..............	$▶
Unallocated working capital……………………….…………………………………………….	$▶
Total……………………………………………………………………………………….….....	$▶

In the event that the Over-Allotment Option is exercised in full, the additional estimated net proceeds of $► from the exercise of the Over-Allotment Option will be allocated to unallocated working capital.

While Aquiline currently anticipates that it will use the net proceeds of this Offering received by it as set forth above, depending upon market and other conditions in effect at the time, Aquiline may re-allocate the net proceeds as it considers appropriate from time to time.

The Corporation intends to use the proceeds of the Offering principally to fund property payments in respect of the Navidad Project, to advance the drilling and testing (assaying, geochemistry, geomechanical and metallurgical), as well as to expand the environmental baseline study at the Navidad Project in preparation for the Environmental Impact Statement.

Until required for the Corporation's purposes, the proceeds realized from the sale of securities under this Prospectus will be invested only in securities of, or those guaranteed by, the Government of Canada or any province of Canada, or in certificates of deposit or interest bearing accounts of Canadian chartered banks or trust companies.

PLAN OF DISTRIBUTION

Pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to sell and the Underwriters have severally agreed to purchase, as principal, on the Closing Date, 6,000,000 Offered Shares at the Offering Price, payable in cash to the Corporation against delivery of certificates representing the Offered Shares, subject to compliance with all necessary legal requirements and to the conditions contained in the Underwriting Agreement. The Corporation also has granted to the Underwriters the Over-Allotment Option exercisable, in whole or in part, in the sole discretion of the Underwriters, to purchase up to 900,000 Additional Offered Shares, exercisable at the Offering Price per Additional Offered Shares for a period of 30 days from the Closing Date, for market stabilization purposes and to cover the Underwriters' over-allocation position, if any. The aggregate number of Common Shares which may be issued under the Over-Allotment Option shall not exceed 900,000 Common Shares. A purchaser who acquires securities forming part of the Underwriters' over-allotment position acquires those securities under this Prospectus, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The obligations of the Underwriters under the Underwriting Agreement may be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. The Offering Price of the Offered Shares was determined by negotiation between the Corporation and the Underwriters. The Corporation has also agreed to indemnify the Underwriters against certain liabilities, including liabilities for misrepresentation in this Prospectus, and contribute to payments that the Underwriters may be required to make in respect of those liabilities.

Pursuant to the Underwriting Agreement, the Corporation has agreed to pay to the Underwriters a commission equal to 5% of the gross proceeds from the issue and sale of the Offered Shares (including any Additional Offered Shares issued upon the exercise of the Over-Allotment Option) and to reimburse the Underwriters for certain expenses relating to the Offering.

The Corporation further agreed that it will not, for a period of 90 days from the Closing Date without prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed) issue any additional securities except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the share option plan of the Corporation; or (ii) the exercise of outstanding convertible securities.

The Corporation will apply to list the Offered Shares distributed under this Prospectus on the TSX. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSX.

Subscriptions for the Offered Shares will be received, subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on the Closing Date, or such other date that may be agreed to by the Corporation and the Underwriters. Certificates in definitive form evidencing the Offered Shares will be available for delivery at the closing of the Offering.

Pursuant to the policies of certain Canadian securities regulators, the Underwriters may not, throughout the period of distribution under this Prospectus, bid for or purchase Common Shares. The foregoing restriction is subject to certain exemptions. The Underwriters may rely on such exemptions on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the offer was not solicited during the period of distribution. Subject to the foregoing, the Underwriters may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

All actions undertaken by the Underwriters in the United States in connection with the U.S. Private Placement will be undertaken through one or more broker dealer affiliates registered in the United States and any such offers or sales will be accompanied by a private placement memorandum. As noted below, all offers or sales of the Offered Securities in the United States will only be made to (i) "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act) through U.S. affiliates of the Underwriters in compliance with Rule 144A of the U.S. Securities Act or (ii) institutional "accredited investors" (as defined in Regulation D under the U.S. Securities Act) in accordance with Regulation D under the U.S. Securities Act. Any sales made to institutional accredited investors will be made directly from the Company to such purchaser.

The securities offered under this Prospectus have not been and will not be registered under the United States Securities Act of 1933 (the "**U.S. Securities Act**"), or the securities laws of any state of the U.S. Such securities may not be offered or sold within the United States or to a U.S. Person or transferred or disposed of by or for the account of a U.S. Person, without registration unless an exemption from registration is available. Accordingly, such securities may only be offered and sold within the United States to (i) "accredited investors" as defined in Rule 501(a) pursuant to the exemption from the registration requirements provided by Rule 506 of Regulation D under the U.S. Securities Act or (ii) "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act (the "**U.S. Private Placement**"), and outside the United States in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**"), and thereafter may only be reoffered, resold or otherwise transferred or disposed of in the United States or to or for the account or benefit of a U.S. Person pursuant to the registration requirements of the U.S. Securities Act and applicable state securities laws or an exemption therefrom. The Underwriters have agreed not to offer or sell the securities offered under this Prospectus except as set forth above in the United States or to U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of such securities in the United States by any dealer, whether or not participating in the Offering, may violate the registration provisions of the U.S. Securities Act unless made in compliance with Rule 144A under the U.S. Securities Act. The securities issued in the U.S. Private Placement will be restricted securities within the meaning of Rule 144(a)(3) of the U.S. Securities Act.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

Aquiline is authorized to issue an unlimited number of Common Shares of which, as at May 19, 2009, 68,188,707 were issued and outstanding.

Holders of Common Shares are entitled to receive on a *pro rata* basis dividends if, as and when declared by the board of directors of the Corporation, subject to the prior rights of the holders of any shares ranking senior to the Common Shares in the payment of dividends. In the event of the dissolution, liquidation or winding-up of the Corporation, the holders of the Common Shares, subject to the prior rights of the holders of any shares ranking senior to the Common Shares with respect to priority in the distribution of the property and assets of the Corporation upon dissolution, liquidation or winding-up, will be entitled to receive on a *pro rata* basis the remaining property and assets of the Corporation. Holders of Common Shares are entitled to receive notice of, attend and vote at any meeting of the Corporation's shareholders, except meetings where only the holders of another class or series of shares are entitled to vote separately as a class or series. The Common Shares carry one vote per share.

Shareholders' Rights Plan

On December 9, 2008, the Corporation adopted a shareholder rights plan, which will be put before the Corporation's shareholders for approval at the Corporation's annual general and special meeting to be held on June 1, 2009. The plan is subject to further confirmation by the shareholders at the annual general meeting to be held in 2011. See the management information circular dated as at April 28, 2009 for a full description of the shareholder rights plan.

Each Common Share has one right attached. The purpose of the plan is to ensure that all shareholders are treated equally in the event of an unsolicited take-over bid for the Corporation.

RISK FACTORS

Investors should carefully consider the risk factors listed on pages 40 to 43 of the AIF, as well as the other information contained in this short form prospectus and documents incorporated by reference herein including the financial statements and the related notes. Please see "Documents Incorporated by Reference".

Risks Related to the Offering

Future Share Sales and Issuances

If the Corporation's shareholders sell substantial amounts of the Common Shares following the Offering, the market price of the Common Shares could decrease. Upon the completion of the Offering, the Corporation will have outstanding 74,188,707 Common Shares (or 75,088,707 Common Shares if the Over-Allotment Option is exercised in full). In addition, the Corporation may sell additional Common Shares in subsequent offerings. The Corporation may also issue additional Common Shares to finance future acquisitions. The Corporation cannot predict the size of future issuances of Common Shares or the effect, if any, that future issuances and sales of Common Shares will have on the market price of the Common Shares. Sales or issuances of large numbers of Common Shares, or the perception that such sales might occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

Additional risks not currently known to the Corporation or that the Corporation currently deems immaterial, may also impair the Corporation's operations.

LEGAL MATTERS

Certain legal matters relating to the Offering and to the Offered Shares to be distributed pursuant to this short form prospectus will be passed upon by Fogler, Rubinoff LLP, with respect to Canadian legal matters, on behalf of the Corporation, and by McMillan LLP, with respect to Canadian legal matters, on behalf of the Underwriters.

INTEREST OF EXPERTS

As at the date hereof, the partners and associates of Fogler, Rubinoff LLP, as a group, own, directly or indirectly, less than 1% of the Common Shares and the partners and associates of McMillan LLP as a group, own, directly or indirectly, less than 1% of the Common Shares.

MSCM LLP, Chartered Accountants, is the independent auditor of the Corporation that prepared the Auditors' Report to shareholders with respect to the consolidated balance sheets of the Corporation as at December 31, 2008 and 2007 and the consolidated statements of loss and comprehensive loss, changes in shareholder equity and cash flows for the years then ended. MSCM LLP is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

The Navidad Project Report was authored by Pamela De Mark of Snowden Mining Industry Consultants, John J. Chulick, Vice President Exploration of the Corporation, Dean K. Williams, Chief Geologist of the Corporation, Damian Spring, Chief Mining Engineer of the Corporation and John A. Wells, Independent Metallurgical Consultant. The authors of the Navidad Project Report are "qualified persons". Ms. De Mark and Mr. Wells are "independent" of the Corporation as those terms are defined in NI 43-101. The authors and their firm do not own any securities of the Corporation.

Other than as described above, none of the aforementioned persons, nor any director, officer, employee or partner, as applicable, of the aforementioned persons is currently expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation, other than G. Michael Hobart, who is a partner with Fogler, Rubinoff LLP and is corporate secretary of Aquiline.

PRIOR SALES

In the past 12 months, the Corporation has issued the following securities:

Date of Issuance	Number of Shares	Price	Description of Issuance
March 19, 2009	465,000	$1.35	Issued on exercise of stock options
March 17, 2009	15,000	$1.35	Issued on exercise of stock options
March 12, 2009	20,000	$1.35	Issued on exercise of stock options
November 5, 2008	1,615,000(1)	$2.00	Private Placement
October 22, 2008	3,695,000(1)	$2.00	Private Placement

(1) The Common Shares formed part of a unit financing comprised of one Common Share and one Common Share purchase warrant, each warrant exercisable into a Common Share for a period of three (3) years at an exercise price of $2.50.

PRICE RANGE AND TRADING VOLUMES

The Common Shares are listed and posted for trading on the TSX under the trading symbol "AQI". The following tables set forth the reported high, low and closing sale prices and the aggregate volume of trading of the Common Shares on the TSX during the 12 months preceding the date of the Offering.

	High ($)	Low ($)	Close ($)	Volume (#)
2008				
May	8.80	7.46	7.59	2,523,416
June	8.49	6.90	7.74	1,596,250
July	8.17	5.10	6.35	2,346,357
August	6.93	4.54	6.33	1,993,098
September	6.30	3.00	4.17	2,987,807
October	4.27	0.78	1.03	6,400,782
November	1.56	0.72	1.43	5,003,657
December	1.80	1.05	1.73	5,363,795
2009				
January	3.15	1.56	2.70	2,849,753
February	3.15	2.42	2.75	3,541,300

March …..…………………………………………..……..	3.33	2.46	2.70	2,806,714
April …..………………………………..…………..……..	2.80	2.00	2.39	2,738,094
May (1-19)………………………………………………..	2.78	2.25	2.52	1,097,637

Source: TSX Market Data

The closing price of the Common Shares on the TSX on May 19, 2009 was $2.52.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are MSCM LLP, independent chartered accountants, located in Toronto, Ontario.

The Corporation's registrar and transfer agent for the Common Shares is Computershare Trust Company of Canada at its principal offices in Toronto, Ontario.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

SCHEDULE A
SUMMARY OF NAVIDAD PROJECT TECHNICAL REPORT

This Technical Report refers to the Navidad Project, an advanced stage silver-lead mineral exploration project located in Chubut Province, Argentina, operated by Aquiline Resources Inc. (Aquiline), who conducts business in Argentina under the name of Minera Aquiline Argentina S.A. (Minera Aquiline), and Minera Argenta S. A. Aquiline is a precious metals development and exploration company based in Canada and listed on the Toronto Stock Exchange (TSX:AQI), and also owns the Calcatreu gold-silver deposit in Argentina and the Pico Machay gold deposit in Peru.

The Supreme Court of British Columbia awarded ownership of the Navidad Project to Minera Aquiline on 14 July 2006 following a court case with IMA Exploration Inc. (IMA) where IMA was found to have breached a Confidentiality Agreement with Minera Normandy Argentina S.A. (Minera Normandy), then a subsidiary of Newmont Mining Corporation. Minera Normandy was subsequently acquired by Aquiline and its name was changed to Minera Aquiline. IMA appealed the trial court decision to the Appeal Court of British Columbia which denied the appeal in reasons for judgment dated 7 June 2007. In September 2007 IMA submitted an Application for Leave to Appeal to the Supreme Court of Canada. Sole ownership rights were granted to Aquiline by the Supreme Court of Canada on 20 December 2007, subject to Aquiline making payment to IMA which would reimburse the latter for its accrued exploration expenditures up to the July 2006 court decision. Aquiline's final payment to IMA was made on 8 February 2008 giving Aquiline full ownership of the Project.

The deposit areas at Navidad occur within a sedimentary package known as the Cañadón Asfalto Formation hosting an intermediate volcanic rock identified as trachyandesite, referred to locally as latite. Lithologies described as the Cañadón Asfalto may occur both above and below intercalated bodies of latite. The entire sequence is interpreted to have been deposited within a lacustrine basin environment.

Exploration at Navidad has been influenced by the concepts and methods that have so far been successful over the past six years. During this time, a group of eight individual deposits and six prospects have been identified and seven of these have been the subject of previous Mineral Resource estimates (Snowden 2006a, Snowden 2006b, and Snowden, 2007). Silver and lead mineralisation is generally associated with the prospective latite unit, either hosted in the latite unit itself or in the sedimentary sequence proximal to the latite.

This Technical Report is intended to disclose recently updated Mineral Resources at the Calcite NW, Calcite Hill, Navidad Hill, Connector Zone, Galena Hill, Barite Hill, and Loma de La Plata, and discloses the first Mineral Resource for Valle Esperanza at the Navidad Project.

Mineral Resource estimates are reported at the Navidad Property (Table 1.1) effective April 2009. Tonnes and grades have been reported above a cut-off grade of 50 g/t silver equivalent. To date, no analysis has been made to determine the economic cut-off grade that will ultimately be applied to the whole Navidad Project. Silver equivalence was calculated using three year rolling average prices for silver ($12.52 per oz) and an approximate ten year rolling average price for lead ($0.50 per lb). The following formula, which does not include any other factors such as variable metal recoveries, was applied to reach the silver equivalent value:

$$AgEQ = Ag + (Pb \times 10{,}000/365)$$

Table.1 Navidad April 2009 Mineral Resources reported above a cut-off grade of 50 g/t AgEQ

Deposit	Classification	Tonnes (Mt)	AgEQ g/t	Ag g/t	Pb%	Cu%	Contained Ag (Moz)	Contained Pb (Mlb)	Contained Cu (Mlb)
Calcite Hill NW	Measured	0	0	0	0	-	0	0	-
	Indicated	14.8	94	78	0.59	-	37	194	-
	Meas. + Ind.	**14.8**	**94**	**78**	**0.59**	**-**	**37**	**194**	**-**
	Inferred	14.6	74	52	0.82	-	24	265	-
Calcite Hill	Measured	0	0	0	0	-	0	0	-
	Indicated	17.5	115	100	0.55	-	56	212	-
	Meas. + Ind.	**17.5**	**115**	**100**	**0.55**	**-**	**56**	**212**	**-**
	Inferred	4.9	106	96	0.36	-	15	39	-
Navidad Hill	Measured	8.4	122	109	0.46	-	29	85	-
	Indicated	5.6	96	90	0.24	-	16	29	-
	Meas. + Ind.	**14**	**112**	**101**	**0.37**	**-**	**45**	**114**	**-**
	Inferred	1.8	81	70	0.41	-	4	16	-
Connector Zone	Measured	0	0	0	0	-	0	0	-
	Indicated	8.2	102	91	0.41	-	24	74	-
	Meas. + Ind.	**8.2**	**102**	**91**	**0.41**	**-**	**24**	**74**	**-**
	Inferred	9.9	88	74	0.49	-	24	107	-
Galena Hill	Measured	7	242	170	2.62	-	38	404	-
	Indicated	44.7	166	117	1.78	-	168	1,754	-
	Meas. + Ind.	**51.7**	**176**	**124**	**1.89**	**-**	**206**	**2,158**	**-**
	Inferred	1.7	116	80	1.35	-	4	50	-
Barite Hill	Measured	0	0	0	0	-	0	0	-
	Indicated	7.7	161	153	0.28	-	38	48	-
	Meas. + Ind.	**7.7**	**161**	**153**	**0.28**	**-**	**38**	**48**	**-**
	Inferred	0.9	100	81	0.69	-	2	13	-
Loma de La Plata	Measured	0	0	0	0	0	0	0	0
	Indicated	29.1	172	169	0.09	0.05	158	58	33
	Meas. + Ind.	**29.1**	**172**	**169**	**0.09**	**0.05**	**158**	**58**	**33**
	Inferred	1.3	82	76	0.21	0.05	3	6	1
Valle Esperanza	Measured	0	0	0	0	-	0	0	-
	Indicated	12.2	178	172	0.21	-	68	56	-
	Meas. + Ind.	**12.2**	**178**	**172**	**0.21**	**-**	**68**	**56**	**-**

Deposit	Classification	Tonnes (Mt)	AgEQ g/t	Ag g/t	Pb%	Cu%	Contained Ag (Moz)	Contained Pb (Mlb)	Contained Cu (Mlb)
	Inferred	10.8	133	123	0.35	-	43	84	-
Total	Measured	15.4	177	137	1.44	0	67	489	0
	Indicated	139.8	147	126	0.79	0.05	565	2,425	33
	Meas. + Ind.	**155.2**	**150**	**127**	**0.85**	**0.05**	**632**	**2,914**	**33**
	Inferred	45.9	97	81	0.57	0.05	119	580	1

Notes:

The most likely cut-off grade for these deposits is not known at this time and must be confirmed by the appropriate economic studies.

Silver equivalent grade values are calculated without consideration of variable metal recoveries for silver and lead. A silver price of US$12.52/oz and lead price of US$0.50/lb was used to derive an equivalence formula of AgEQ = Ag + (Pb × 10,000 / 365). Silver prices are based on a three-year rolling average and lead prices are based on an approximate ten-year rolling average.

The estimated metal content does not include any consideration of mining, mineral processing, or metallurgical recoveries.

Tonnes, ounces, and pounds have been rounded and this may have resulted in minor discrepancies.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Mineral Reserves have been estimated.

The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

No Mineral Reserves have been estimated at this time. Additional studies will be required to determine technical, economic, legal, environmental, socio-economic, and governmental factors. These modifying factors are normally included in a mining feasibility study and are a pre-requisite for conversion of Mineral Resources to, and reporting of, Mineral Reserves. The CIM Standards (CIM, 2005) describe completion of a Preliminary Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves.

Aquiline plans to proceed to an expanded Preliminary Assessment of the Navidad Project, using the Loma de La Plata scoping study published in October 2008 (Snowden, 2008) as a basis. The study will utilise the updated resource models produced as part of this report, in addition to the results of metallurgical testing of Valle Esperanza and Barite Hill.

Further internal studies of Galena Hill will focus on developing a programme to test the metallurgical variability of the deposit including initial modelling of the geometallurgical domains and designing the drill programme for fresh samples.

AUDITORS' CONSENT

We have read the short form prospectus of Aquiline Resources Inc. (the "Corporation") dated May 20, 2009 qualifying the distribution of common shares of the Corporation. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the shareholders of the Corporation on the consolidated balance sheets of the Corporation as at December 31, 2008 and 2007 and the consolidated statements of operations and comprehensive income (loss), shareholders' equity and cash flows for the years then ended. Our report is dated March 25, 2009.

►
Chartered Accountants
Toronto, Ontario

►, 2009

CERTIFICATE OF THE CORPORATION

Dated: May 20, 2009

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

(signed) MARC HENDERSON	(signed) DENNIS GIBSON
President and Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

(signed) JOHN SUTHERLAND	(signed) HARRY BURGESS
Director	Director

CERTIFICATE OF THE UNDERWRITERS

Dated: May 20, 2009

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

CORMARK SECURITIES INC.

(signed) Peter Grosskopf,
President and Managing Director
Investment Banking