



# QUIA RESOURCES

December 23<sup>rd</sup>, 2011

TSX-V: QIA

## **Quia Resources Announces Increase in Private Placement and Amendment of Terms**

December 23<sup>rd</sup>, 2011: Toronto, Ontario - Quia Resources Inc. (TSX-V QIA) ("Quia" or the "Company") announces that it has amended the terms of its previously announced non-brokered private placement ("Offering") (see press release dated November 29<sup>th</sup>, 2011). The company now intends to increase the financing amount and raise aggregate gross proceeds of up to \$3,500,000 consisting of up to 23,333,333 units ("Units") at a price of \$0.15 per Unit.

Each Unit consists of one (1) common share of the Company (a "Common Share") and one half (1/2) of one warrant ("Warrant"). Each full Warrant entitles the holder to acquire one common share of the Company at a price of \$0.30 per Common Share for a period of 24 months from the closing date. The term of the Warrants is subject to an acceleration right at the option of the Company, provided that the common shares of the Company trade at or above \$0.60 for a full 20 consecutive trading days and the Company has provided Warrant holders with 30 days prior written notice of the accelerated Warrant exercise date.

The private placement is expected to close on or around January 6, 2012.

Finders will be entitled to a cash commission in the amount of 7% ("Finder's Fee") of the gross proceeds received from the sale of the Units, and Finder's Warrants ("Finder's Warrant") equal to 7% of the Units issued pursuant to the Offering. Each Finder Warrant will be exercisable into Units at a price of \$0.15 ("Finder Warrant Exercise Price") exercisable at any time until 24 months from the Closing Date.

The proceeds of the Offering will be used to fund exploration at the Company's San Lucas property in Colombia, pursue acquisitions and for general working capital purposes.

### **About Quia Resources Inc.**

Quia Resources is a gold exploration Company focused in Colombia and its 100%-owned San Lucas property in the San Lucas gold belt. The San Lucas gold belt is among the least explored and most prospective gold belts in Colombia. Quia is an early-mover into this belt and has established a key property position and a strong base of technical knowledge in the area.

## **Forward-Looking Statements**

This press release contains or refers to forward-looking information, including statements regarding exploration results, potential mineralization, exploration plans and timing of the commencement of drilling, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry. Forward-looking statements are subject to significant risks and uncertainties, and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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