



QUIA RESOURCES

January 9th, 2012

TSX-V: QIA

Quia Resources Announces Closing of Private Placement

January 9th, 2012: Toronto, Ontario - Quia Resources Inc. (TSX-V QIA) ("Quia" or the "Company") announced today that it closed on January 6, 2012 a non-brokered private placement (the "Offering") consisting of 23,333,334 units ("Units") for aggregate gross proceeds of \$3,500,000.

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 after May 7, 2012 and the Company has provided Warrant holders with 30 days prior written notice of the accelerated Warrant exercise date.

The securities are subject to a four month hold period expiring May 7, 2012.

Canaccord Genuity Corp., Foundation Markets Inc., Union Securities Inc., a private individual and Raymond James Inc. acting as finders, received cash commissions of \$178,428, \$9,835, \$3,360, \$3,500 and \$1,050 respectively, and Canaccord Genuity Corp., Union Securities Inc., a private individual and Raymond James Inc. acting as finders, received 1,189,517, 22,400, 23,333 and 7,000 compensation options ("Compensation Options") respectively, each Compensation Option being exercisable into one Unit within 24 months of closing at an exercise price of \$0.15. Quia is a related issuer of Foundation Markets Inc. and may be considered to be a connected issuer of Foundation Markets Inc. and therefore Foundation Markets Inc. did not receive Compensation Options.

Pursuant to the private placement, Yamana Gold Inc. ("Yamana") acquired ownership and control over 5,000,000 Units for an aggregate purchase price of CDN\$750,000 representing 5,000,000 common shares and 2,500,000 whole warrants. Prior to this acquisition of Units, Yamana owned 6,000,000 common shares and 4,250,000 whole warrants. Immediately following the acquisition of the Units, Yamana exercises ownership and control over a total of 11,000,000 common shares representing approximately 12.86% of Quia's outstanding common shares, on an undiluted basis, and approximately 19.23% assuming only if Yamana exercises its 6,750,000 whole warrants. The Units are held by Yamana for investment purposes only. Yamana does not own or control any securities of Quia other than disclosed nor is Yamana a joint actor with another entity. Yamana is a Canadian-based gold producer with significant gold

production, gold development stage properties, exploration properties, and land positions in Brazil, Argentina, Chile, Mexico and Colombia.

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 proposed use of proceeds of the Offering, 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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