



QUIA RESOURCES

February 23rd, 2012

TSX-V: QIA

Quia Resources Announces Agreement To Acquire Two Adjacent Concessions

February 23rd, 2012: Toronto, Ontario - Quia Resources Inc. ("Quia" or the "Company") (TSX-V QIA) announced today that it has entered into an agreement to acquire two concessions totaling 2,158 hectares adjoining its San Lucas property. Upon closing of the acquisition, which is expected to occur upon completion of a 60 day due diligence period, the two concessions would bring Quia's property holdings to a total of 9,138 hectares in the Guamoco district of the San Lucas gold belt.

The two concessions adjoin Quia's current concessions and in particular they fill in an approximate 4 km by 2 km gap between the current Rueda South and Durmiente target areas and a previously held concession (22023) 2 km to the south. Previously completed soil sampling and geophysics have suggested some of the target trends continue across the newly acquired ground. The acquisition also extends the company's holdings approximately 5 km to the north of the current area of focus and also contains additional areas to the north-east and north-west.

Yannis Banks, Quia's CEO commented: "This acquisition has dramatically increased the scale potential of our already significant targets and adds more highly prospective ground to our portfolio. It also further positions us to be a consolidator by extending coverage over the heart of this district which we believe has the potential to become one of Colombia's major gold camps."

Based on previously completed soil sampling and geophysics, this acquisition appears to consolidate the Durmiente trend over more than 2.5 km from the current area of focus trending south-west across the newly acquired concession and onto concession 22023 to the south. The Durmiente trend is defined by a magnetic high, gold-in-soil anomalies, and a series of artisanal mines that can be traced for more than 3 km. The new acquisition also appears to contain the extension of the Rueda South targets.

The company is planning to complete a soil sampling and geological mapping program over the newly acquired area in order to better define the extensions of the Rueda South and Durmiente targets.

Per the terms of the agreement, Quia, through a wholly-owned subsidiary, will pay consideration of US \$2,000,000 over a period of 4 years and pay bonus payments of US \$325,000 within 30 days of completing a Preliminary Economic Assessment, US \$1,300,000 within 30 days of completing a Pre-Feasibility Study and pay US \$5 per ounce of gold reserves as defined in a definitive Feasibility Study (as such terms are defined by the Canadian Institute of Mining, Metallurgy and Petroleum), payable within 60 days of filing. In addition, the Company has agreed to pay a finder's fee with respect to the acquisition, subject to regulatory approval,

of COP 20,000,000 (approximately CA \$11,268) and issue 250,000 common shares of the Company.

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.

Iain Kelso, P. Geo., is the Qualified Person for the information contained in this press release and is a Qualified Person within the terms defined by National Instrument 43-101.

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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