



QUIA RESOURCES

October 26th, 2012

TSX-V: QIA

Quia Resources Announces Closing of First Tranche of Private Placement and Plan for Second Tranche Concurrent with Debt Settlement

October 26th, 2012: Toronto, Ontario - Quia Resources Inc. (TSX-V QIA) ("Quia" or the "Company") announced today that it closed the first tranche of a non-brokered private placement (the "Offering") consisting of 5,200,661 units ("Units") for aggregate gross proceeds of \$260,033.05. In addition, as part of the Offering, the Company plans to issue Units for certain debt amounting to \$332,077.30 subject to conditional approval by the TSXV. Concurrently with the closing of the debt settlement, the company plans to close a further tranche of the private placement including additional cash subscriptions it has received.

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 \$0.10 per Common Share for a period of 18 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 \$0.25 for a full 20 consecutive trading days after February 26, 2013 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 February 26, 2013.

Canaccord Genuity Corp. and Foundation Markets Inc., acting as finders, received cash commissions of \$3,383.60 and \$1,890 respectively, and Canaccord Genuity Corp., received 67,672 compensation options ("Compensation Options"), each Compensation Option being exercisable into one Unit within 18 months of closing at an exercise price of \$0.05. 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.

Results of Annual General Meeting

At the meeting, shareholders approved the following resolutions:

- Directors of the company elected to hold office for the ensuing year or until their successors is appointed: Daniel Noone, Yannis Banks, Richard Brown, Adam Szwera, Paul Lin, Lewis Lawrick and Iain Kelso.

- The appointment of Collins Barrow as auditors for the Corporation for the fiscal year ending December 31, 2012 and their remuneration to be fixed by the Directors.
- Re-approval of the Company's rolling Stock Option Plan.

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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