



QUIA RESOURCES

November 1st, 2012

TSX-V: QIA

Quia Resources Announces Closing of Second Tranche of Private Placement

November 1st, 2012: Toronto, Ontario - Quia Resources Inc. (TSX-V QIA) ("Quia" or the "Company") announced today that it closed the second tranche of a non-brokered private placement (the "Offering") (in cash and debt conversions) consisting of 13,516,346 units ("Units") and 1,280,000 common shares ("Common Shares") for aggregate gross proceeds of \$739,967.30. This second tranche closing includes the settlement of debt in the amount of \$317,077.30 for 5,061,546 Units to unrelated parties and 1,280,000 Common Shares issued to insiders and related parties. Combined with the first tranche closed on October 25, 2012 (see Quia's press release of October 26, 2012), this brings the total gross proceeds closed under the non-brokered private placement to \$1,000,000.35.

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 March 1, 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 March 1, 2013.

Yannis Banks, Quia's CEO, said: "We're very pleased to have closed on this initial amount despite the trying market conditions. We thank our subscribers for their continued commitment to Quia and the San Lucas project and are particularly pleased to have the continued support of our largest shareholders."

Pursuant to the private placement, Mineros S.A. ("Mineros"), of Medellin Colombia, acquired ownership and control over 4,000,000 Units for an aggregate purchase price of CDN\$200,000 representing 4,000,000 common shares and 2,000,000 whole warrants. Prior to this acquisition of Units, Mineros owned 9,320,000 common shares and 3,350,000 whole warrants. Immediately following the acquisition of the Units, Mineros exercises ownership and control over a total of 13,320,000 common shares representing approximately 12.62% of Quia's outstanding common shares, on an undiluted basis, and approximately 16.84% assuming if only Mineros exercises its 5,350,000 whole warrants. Mineros is a Colombia-based gold producer.

Included in the debt conversions were conversions by certain insiders and related parties of outstanding fees, being \$15,000 converted by 2222263 Ontario Inc., \$5,000

converted by Iain Kelso, and \$24,000 converted by Rick Brown, \$10,000 converted by Cavalry Corporate Solutions, and \$10,000 converted by Foundation Opportunities Inc. No warrants were issued pursuant to conversions by insiders and related parties.

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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