



# MINERALS PROCESSING CORPORATION

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March 16, 2004

Minerals Processing Corporation announces formation of Aquila Resources Corp.

PRESS RELEASE – Duluth, Minnesota

Tom Quigley, President of Minerals Processing Corporation today announced the creation of Aquila Resources Corp., a company formed to advance the Back Forty Project in Menominee County, Michigan and the Cedros Project in Honduras, Central America. The Cedros Project will be managed by First Point Minerals Corp., of Vancouver, British Columbia.

Aquila Resources combines the strengths of two North American mineral exploration companies, and will be used as a financing vehicle for future private and public financings. Mr. Quigley has been appointed as President, Chief Executive Officer and Director of Aquila. The other directors are Douglas Duskin (Camden, SC), Richard Lassin (Lansing, MI) and Robert Watts (Victoria, BC).

Minerals Processing Corporation will continue as the operator of the Back Forty Project. “We are excited about the new venture”, Mr. Quigley stated. “It provides capital and expertise to continue advancing the Back Forty Project’s exploration activities and our significant new discovery of zinc, gold, silver and copper. This will give the company the ability to work towards an environmentally sound and socially responsible mining operation”.

While field activities at the Back Forty Project will continue to be managed by Tom Quigley and Minerals Processing Corporation, Aquila Resources will provide additional technical expertise, as well as access to public financial markets.