

Aquila Resources Receives Court Approval for Arrangement With Gold Resource Corporation

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[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) ("Aquila" or the "Company") is pleased to announce that the Ontario Superior Court of Justice (Commercial List) has granted a final order approving its previously-announced plan of arrangement (the "Transaction") pursuant to which [Gold Resource Corporation](#) will acquire all of the issued and outstanding common shares of the Company (the "Shares").

Closing of the Transaction remains subject to the satisfaction or waiver of certain closing conditions that have not yet been satisfied. Subject to the satisfaction or waiver of all of the conditions to the Transaction, the Transaction is expected to be completed in the coming weeks. Following completion of the Transaction, the Shares will be delisted from the Toronto Stock Exchange and Aquila will apply to cease being a reporting issuer.

Further information regarding the Transaction can be found in the Company's management information circular dated October 18, 2021, a copy of which can be found under the Company's profile on SEDAR at www.sedar.com.

ABOUT AQUILA

[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) is a development-stage company focused on high grade polymetallic projects in the Upper Midwest, USA. Aquila's experienced management team is currently advancing pre-construction activities for its flagship 100%-owned gold and zinc-rich Back Forty Project in Michigan.

The Back Forty Project is a volcanogenic massive sulfide deposit with open pit and underground potential located along the mineral-rich Penokean Volcanic Belt in Michigan's Upper Peninsula. Back Forty contains approximately 1.1 million ounces of gold and 1.2 billion pounds of zinc in the Measured & Indicated Mineral Resource classifications, with additional exploration upside. An optimized Feasibility Study for the Project is underway.

Additional disclosure of Aquila's financial statements, technical reports, material change reports, news releases and other information can be obtained at www.aquilaresources.com or on SEDAR at www.sedar.com.

Cautionary statement regarding forward-looking information

This press release may contain certain forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In particular, this news release contains forward-looking information pertaining to the following: statements regarding the Transaction; the timing of key Transaction milestones and closing; the delisting of the Shares from the Toronto Stock Exchange; Aquila ceasing to be a reporting issuer; and the ability of [Gold Resource Corp.](#) ("GRC") and Aquila to satisfy the conditions to and to complete the Transaction. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Aquila to control or predict, that may cause their actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the satisfaction of the conditions precedent to the closing of the Transaction (including the obtaining of all regulatory approvals); risks associated with the Transaction and acquisitions generally; the Arrangement Agreement may be terminated in certain circumstances; Aquila will incur costs even if the Transaction is not completed; all necessary approvals and consents may not be obtained; uncertainty regarding the ability of the parties to

complete all Transaction milestones on the intended timing; inherent risks of mining exploration, development and production operations; economic factors affecting the Company and/or GRC; the integration of the businesses of the Company and GRC; political conditions and the regulatory environment in the United States and Mexico; and the scope, duration, and impact of the COVID-19 pandemic on the Company and GRC as well as the scope, duration and impact of government action aimed at mitigating the pandemic; and other related risks and uncertainties, including, but not limited to, risks and uncertainties disclosed in Aquila's filings on its website at www.aquilaresources.com and on SEDAR at www.sedar.com. Aquila undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents Aquila's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Furthermore, mineral resources that are not mineral reserves do not have demonstrated economic viability.

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