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TORONTO, Nov. 12, 2015 /CNW/ - Aquila Resources Inc. (TSX: AQA) ("Aquila") announced today that it has submitted a formal application with the Michigan Department of Environmental Quality ("MDEQ") to secure the necessary permits and approvals to build and operate the Company's gold- and zinc-rich Back Forty Project.

"This is a major step forward for Aquila, and represents the beginning of a transparent process that we expect will culminate with the building of an important economic development project that will grow the local economy, create good jobs and generate new tax revenue for local and state governments," said Barry Hildred, CEO of Aquila Resources. "I would like to congratulate our expanded team, including our consultants, on delivering a comprehensive and quality application to the state within the timeline we established earlier this year."

Aquila's Mine Permit application was completed with the assistance of Foth Infrastructure & Environment LLC ("Foth"), an engineering firm based in Green Bay, Wisconsin. Foth has worked on the Back Forty project since 2006, conducting a series of technical studies, including geochemistry of waste rock and tailings, bedrock hydrogeology, water treatment, groundwater modeling, air quality and deposition modeling, reclamation planning, and tailings and waste rock storage facility design. Foth also managed a consulting team that conducted baseline environmental studies at Back Forty.

"We have prepared a comprehensive Mine Permit application that underscores our commitment to mining in an environmentally responsible manner and to meeting or exceeding all of Michigan's regulations," said Andrew Boushy, Vice President of Project Development of Aquila Resources. "Aquila is firmly committed to move this project to commercial production, and we look forward to working with local and state governments, area businesses and other stakeholders to develop a positive working relationship while building a reputation as a solid corporate citizen in Lake Township and Menominee County."

Consistent with Michigan's permitting process, Aquila's application requests specific permits for Nonferrous Metallic Minerals Mining, National Pollutant Discharge Elimination System, Wetlands Protection and Air. Aquila's application is based on the Company's updated preliminary economic assessment (PEA) filed in September 2014. The PEA, which included an optimized mine plan and updated resource estimates, indicated that Back Forty has a pre-tax net present value of \$282.2 million and a pre-tax investment rate of return of 38.8%.

In addition to investment benefits, Aquila anticipates that the development, construction and operation of Back Forty will result in the creation of temporary and permanent jobs as well as economic spinoffs for Michigan's Upper Peninsula and Menominee County.

#### About Aquila Resources

[Aquila Resources Inc.](#) (TSX: AQA) is a development-stage company with strategic assets in the Great Lakes Region. The company's experienced management team is currently focused on advancing permitting activities for its 100%-owned gold- and zinc-rich Back Forty Project in Michigan.

Aquila's flagship Back Forty Project is a volcanogenic massive sulfide (VMS) deposit located along the mineral-rich Penokean Volcanic Belt in Michigan's Upper Peninsula. In its updated Preliminary Economic Assessment filed in July 2014, Back Forty demonstrated strong economics with a pre-tax NPV of \$282 million and a pre-tax IRR of 38.8% based on mining 16.1M tonnes of mineralized material over the 16-year life of mine, of which 12.5M tonnes will be open-pit and 3.6M tonnes will be underground.

This press release contains certain forward-looking statements within the meaning of applicable Canadian securities legislation. 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" and similar expressions suggesting future outcomes or statements regarding an outlook.

Forward-looking statements relate to any matters that are not historical facts and statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, without limitation, statement with respect to: (i) the economic analysis contained in the PEA; (ii) the development plan of the PEA and results thereof; (iii) capital expenditure programs; (iv) the quality or quantity of the mineral resources subject to estimates by Aquila; and (v) work plans to be conducted by Aquila.

These and other 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. Aquila expressly disclaims any 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.

SOURCE [Aquila Resources Inc.](#)

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