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TORONTO, Nov. 26, 2015 /CNW/ - Aquila Resources Inc. (TSX: AQA) ("Aquila") announced today that it has received notice from the Michigan Department of Environmental Quality ("DEQ") stating that it has performed an initial review of the Mine Permit Application ("Application") for the Company's Back Forty Project under the requirements of Part 632, Nonferrous Metallic Mineral Mining, of the Natural Resources and Environmental Protection Act, 1994 PA 451, and the DEQ has determined the Application is administratively complete. The DEQ will now proceed with the technical review of the Application. This determination is not meant to be a finding of the adequacy or accuracy of the information submitted.

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 anticipates that the development, construction and operation of Back Forty will result in investment benefits and the creation of temporary and permanent jobs as well as economic spinoffs for Michigan's Upper Peninsula and local counties.

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 tonne 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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