

Aquila Releases Final Drill Results from 2017 Drilling Program

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Results including 1.27 g/t gold, 15.78 g/t silver, 12.17% zinc over 7.09 meters in LK-17-537

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TORONTO, Nov. 3, 2017 /CNW/ - Aquila Resources Inc. (TSX: AQA) is pleased to announce the final drill results from its completed 2017 drilling program at the Back Forty project in Michigan's Upper Peninsula. The assay results are presented in the attached table. The holes tested the area in the vicinity of the new zone of massive sulphide intercepts identified in the 2016 drilling program. The new zone of mineralization is approximately 500 meters south west of the proposed open pit.

Highlights from the drilling completed to date include:

- 0.50 grams/tonne (g/t) gold, 12.94 g/t silver, 0.09% copper, 6.49 % zinc over 2.46 meters* in LK-17-529
- 1.61 g/t gold, 40.72 g/t silver, 0.08% copper, 6.32% zinc over 11.06 meters* in LK-17-534
- 1.49 g/t gold, 29.55 g/t silver, 7.61% zinc over 8.38 meters* in LK-17-535
- 0.61 g/t gold, 3.00 g/t silver, 4.82% zinc over 1.28 meters* and 0.57 g/t gold, 5.47 g/t silver, 3.19% zinc over 4.53 meters* in LK-17-536
- 0.86 g/t gold, 13.27 g/t silver, 0.11% copper, 5.48% zinc over 15.97 meters* and 1.26 g/t gold, 11.87 g/t silver, 6.32% zinc over 18.09 meters in LK-17-537

"Positive drill results in the vicinity of the new 2016 mineralized zone support our belief that this new zone represents an opportunity to expand the resource in the future" said Jeffrey S. Lynott, Director of Exploration for Aquila. "This drilling program indicates that mineralization extends for more than 120 meters and is open along strike. The geologic relationship with the model resource remains unclear due to structural complexity."

Significant intercepts from this round of drilling are tabulated and described below. All intervals are expressed as drilled.

LK-17-529	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	2.46	55.11	57.57	0.50	12.94	0.09	0.05	6.49

LK-17-534								
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	1.16	27.50	28.66	1.49	8.00	1.39	0.02	0.01
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	2.50	112.00	114.50	0.15	38.20	0.02	0.67	0.02
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
Including	1.00	113.50	114.50	0.24	70.00	0.02	1.31	0.01
LK-17-534								
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	11.06	116.44	127.50	1.61	40.72	0.08	0.22	6.32
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
Including	2.29	117.44	119.73	6.20	174.83	0.13	0.92	2.06
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
And	5.09	119.73	124.82	0.52	5.68	0.08	0.03	11.56
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	2.00	233.50	235.50	0.55	28.00	0.75	0.01	0.12
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	1.00	234.50	235.50	0.53	35.00	1.03	0.01	0.06

LK-17-535								
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	14.85	64.00	78.85	0.84	13.23	0.29	0.04	0.20
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
Including	7.35	71.50	78.85	1.05	16.94	0.46	0.02	0.13
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	1.85	106.15	108.00	2.03	233.82	0.09	4.13	0.09
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	8.38	108.00	116.38	1.49	29.55	0.08	0.20	7.61
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
Including	5.38	108.00	113.38	1.85	25.58	0.13	0.17	11.46

LK-17-536								
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	5.62	46.86	52.48	0.71	4.93	0.33	0.01	0.03
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
Including	1.08	46.86	47.94	1.09	13.00	1.00	0.01	0.01
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	1.50	77.50	79.00	2.73	8.00	0.01	0.06	0.07
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	1.28	99.72	101.00	0.61	3.00	0.00	0.01	4.82
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	4.53	127.50	132.03	0.57	5.47	0.01	0.05	3.19
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
Including	2.83	129.20	132.03	0.79	7.02	0.00	0.07	4.27

LK-17-537								
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	15.97	84.53	100.50	0.86	13.27	0.11	0.11	5.48
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
Including	10.12	87.57	97.69	0.95	7.26	0.07	0.07	7.04
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
	18.09	113.00	131.09	1.26	11.87	0.03	0.10	6.37
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
Including	2.34	120.00	122.34	3.72	22.64	0.05	0.25	4.48
	Interval	From	To	Gold	Silver	Copper	Lead	Zinc
And	7.09	124.00	131.09	1.27	15.78	0.04	0.12	12.17

LK-17-529 intersected a zinc-rich massive sulphide adjacent with a massive chlorite interval. This interval extends the 2016 Zone 30 meters east.

LK-17-534, LK-17-535 and LK-17-536 all intersected a similar stratigraphy that included multiple mineralized intervals. The three holes were drilled in a fence such that LK-17-534 was drilled, followed by LK-17-535 drilled as an overcut and LK-17-536 was drilled at a steeper angle. The fence was designed to test the down-strike extension of the 2016 Zone and confirmed the zone of massive sulphides and tuffaceous sediments continues more than 20 meters to the southwest, but may be offset vertically downward.

LK-17-537 tested an additional southwest extension of the 2016 zone. Zinc-rich massive sulphide and tuffaceous sediments were intersected more than 30 meters southwest of the mineralization identified in the LK-17-534 fence to the east.

QUALITY ASSURANCE AND QUALITY CONTROL

Exploration core drilling was NQ3 size. The core was logged and mineralized intersections were marked for sampling and assaying by geologists either employed or contracted by [Aquila Resources Inc.](#) The marked intersections were sampled by Aquila employed geo-technicians. Samples were sawn in half using a diamond core saw and one-half of the core was placed in a sample bags and tagged with unique sample numbers, while the remaining half was returned to the core box for storage. Each bagged core sample was transported to Minerals Processing Corporation's ISO /IEC 17025 Certified sample prep lab and assay laboratory in Carney, Michigan where it was dried, crushed and pulverized and a 250-gram sample was prepared and split, with one split for assaying at Bureau Veritas Mineral Laboratories USA – Inspectorate America Corporation, an ISO certified assaying/geochemistry facility in Sparks, Nevada. Some samples were assayed at the Minerals Processing Corporation lab, including pulp duplicates and over limits for gold and sulfur. Strict sampling and QA/QC protocol are followed, including the insertion of standards and blanks in the sample stream on a regular basis. Sample intervals are typically 1.5 meters in length. Analytical methods for gold are fire assay with atomic absorption finish and gravimetric finish for samples greater than 3.0 g/t gold. All other elements are analyzed by ICP with silver over limits (> 300 g/t) analyzed

by fire assay/gravimetric finish and base metal over limits analyzed by AAS. Sulfur over limits were analyzed by LECO furnace.

Assay integrity is monitored internally with a quality control program, which includes the use of assay sample standards, blanks, duplicates and repeats, and externally through national and international programs. This news release provides core lengths and estimates of drilled thickness. True widths are estimates. Where metal assays are provided for intersections they are either a single assay of a sample of the entire intersection length or a composite of assays calculated from interval weighted assays over the intersection length.

QUALIFIED PERSON

The scientific and technical information in this news release was reviewed and approved by Director of Exploration and Senior Technical Advisor for the Back Forty Project. By virtue of his education, experience, and professional association, Mr. Lynott is considered a Qualified Person as defined under National Instrument 43-101.

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 September 2014, Back Forty demonstrated strong economics with a pre-tax NPV of \$282 million (\$210.8 million after-tax) and a pre-tax IRR of 38.8% (32% after-tax) based on mining 16.1M tonnes of measured, indicated, and inferred resources 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.

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