

Aquila Resources Receives Wetlands Permit for its Back Forty Project

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- Aquila has now received all State and Federal permissions required for the construction and commencement of operations at Back Forty -

TORONTO, June 4, 2018 /CNW/ - [Aquila Resources Inc.](#) (TSX: AQA) ("Aquila" or the "Company") announced today that it received its wetlands, lakes, and streams permit (the "Wetlands Permit") from the Michigan Department of Environmental Quality ("MDEQ") for its zinc- and gold-rich Back Forty Project in Michigan. The Wetlands Permit was issued inclusive of specific conditions, including those requested by the United States Environmental Protection Agency (the "EPA"). With the issuance by the MDEQ of the Wetlands Permit and the objections of the EPA resolved, Aquila has now received all State and Federal permissions required for the construction and commencement of operations at the Back Forty Project. The Company has already received the three other required State permits which include the Nonferrous Metallic Mineral Mining, the National Pollutant Discharge Elimination System Permit, and the Air Use Permit to Install.

"This is a very significant milestone for Aquila and substantially completes a robust environmental permitting process in Michigan," said Barry Hildred, President and Chief Executive Officer of Aquila. "We can now focus the Company's resources on the pre-construction phase at Back Forty while considering funding alternatives to complete the development of the mine. I want to thank our entire expanded team for all of their efforts in helping us achieve this significant milestone, and we look forward to building a world-class project in Michigan."

Aquila will continue its efforts with the State of Michigan and local communities to demonstrate our commitment to environmental responsibility and sustainable resource development that benefits all stakeholders. The Back Forty Mine will be a safe, disciplined operation that promotes and supports local community socio-economic development and is protective of the environment.

PRE-CONSTRUCTION PHASE ACTIVITIES

With the receipt of the Wetlands Permit, Aquila will commence certain pre-construction activities immediately. The Back Forty open pit Feasibility Study is nearing completion, and the Company anticipates publishing the study in the coming months. Aquila is also working to finalize its Project Execution Plan which will further define the project development strategy including contracting philosophy, plans for basic and detailed engineering and any required permit amendments, as well as plans for building the owner's team in preparation for the construction and operational readiness phases of the Back Forty Project.

The Company will continue discussions with prospective financial partners to secure required project capital to build the Back Forty Project. Aquila, with the assistance from its advisors, will consider all available strategic and financial options to the Company and the Project.

EXPLORATION ACTIVITIES

In parallel with pursuing pre-construction activities, the Company is currently finalizing plans for an exploration program at Back Forty that will seek to test additional targets and further define the underground potential of the deposit, where mineralization remains open at depth.

Aquila is also evaluating its strategy concerning its exploration stage Bend and Reef projects in Wisconsin in

light of the recent repeal of the decades-old moratorium on non-ferrous mining in the state.

With its current cash resources and an additional \$47.5 million in staged payments available to the Company under its gold stream purchase agreement with [Osisko Gold Royalties Ltd.](#), Aquila is well-financed to complete its planned pre-construction and exploration activities.

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 focused on advancing pre-construction and exploration activities for its 100%-owned zinc- and gold-rich Back Forty Project in Michigan.

Aquila's flagship Back Forty Project is an open pit volcanogenic massive sulfide deposit with underground potential located along the mineral-rich Penokean Volcanic Belt in Michigan's Upper Peninsula. The Project contains approximately 1.1 billion pounds of zinc and 1 million ounces of gold in the Measured & Indicated categories, with additional upside potential. Aquila has received all State and Federal permissions required for the construction and commencement of operations at the Back Forty Project.

The Company has three other exploration projects: Reef Gold Project located in Marathon County, Wisconsin, the Bend Project located in Taylor County, Wisconsin and Aquila Nickel located in the Upper Peninsula, Michigan. Reef is a gold-copper property and Bend is a volcanogenic massive sulfide occurrence containing copper and gold.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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, statements with respect to additional upside potential of the Back Forty Project, the status of a Feasibility Study in respect of Back Forty, the permitting status of the Back Forty Project and Aquila's future exploration and development plans.

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. These risks include those described under the heading "Risk Factors" in Aquila's most recent annual information form and its other public filings, copies of which can be under Aquila's profile at www.sedar.com. 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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