

Aquila Resources receives US\$7.4 million payment from Osisko Gold Royalties under streaming agreement

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TORONTO, Oct. 5, 2018 - [Aquila Resources Inc.](#) (TSX: AQA) ("Aquila" or the "Company") announced today that it has received a payment of US\$7.4 million from an affiliate of [Osisko Gold Royalties Ltd.](#) ("Osisko") under the gold streaming agreement entered into on November 8, 2017 (the "Streaming Agreement"). This payment represents the second deposit of the total advance payment of US\$55 million to be made by Osisko under the Streaming Agreement (see press release of November 9, 2017). The payment, which was made net of a US\$100,000 capital commitment fee, follows the receipt by Aquila of all material permits required for the development and operation of its Back Forty Project in Michigan and the completion of the Back Forty Project Feasibility Study.

Aquila currently has approximately US\$17.4 million in cash and is well-funded to advance its planned pre-construction 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 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 1.1B pounds of zinc and 1M ounces of gold in the Measured & Indicated Mineral Resource 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 may contain 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 contained in this press release include, without limitation, those related to the receipt by the Company of the remaining payments from the Streaming Agreement. 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.

SOURCE [Aquila Resources Inc.](#)

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