

# Aquila Resources Announces First Quarter 2019 Financial Results

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Shares Outstanding: 338,284,556

TORONTO, May 15, 2019 - [Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) ("Aquila" or the "Company") announced its financial results for the first quarter ended March 31, 2019. All amounts, unless indicated, are reported in US dollars.

Barry Hildred, President & CEO of Aquila, commented "In 2019, Aquila has made significant progress on our strategy on the Back Forty Project to construction and operation, highlighted by the recent contested case decision upholding our Michigan Mining Permit. We continue to move ahead on several key initiatives to unlock the value of Back Forty including pre-construction activities, further evaluating a potential underground expansion, and considering the strategic and financial options available to the Company."

## First Quarter Highlights

- On January 8, 2019, Aquila announced the cross-trading of the Company's shares on the OTCQB Venture Market in the United States under the symbol OTCQB: AQARF. Cross-trading Aquila on the OTCQB provides a trading platform for all shareholders while enhancing distribution for Canadian and international shareholders.
- The Company progressed certain Back Forty Project pre-construction activities including environmental field work, data collection, metallurgical testwork, hydrogeological modelling, and permit amendments.
- The Company continued with its investigation of an underground mine expansion following an open pit operation. The Company is also assessing various plant size scenarios to better align open pit plant and underground throughput.
- As at March 31, 2019, Aquila had cash of \$11.9 million and working capital of \$10.2 million. This compared to cash of \$12.1 million and working capital of \$12.1 million at December 31, 2018. The decrease in working capital is primarily due to the funding of the Company's pre-construction activities.

## Post Quarter Highlights

- On May 3, 2019, the Michigan Office of Administrative Hearings and Rules issued a Final Decision and Order upholding the Michigan Nonferrous Metallic Mineral Mining Permit for its Back Forty Project in Michigan. Following 30 days of public testimony, the administrative law judge issued a final decision finding "that the proposed mining operation will not significantly impair, or destroy the air, water and other natural resources, or the public trust in those resources," in compliance with Michigan's Non Ferrous Metallic Mining Statute.

## Outlook

- During the balance of 2019, the Company will continue discussions with prospective financial partners to secure the capital to construct the Back Forty Project. Aquila, with the assistance from its advisors, will consider all strategic options available to the Company and the Project.
- Pre-construction activities including engineering and project readiness will continue to advance at Back Forty.
- In addition to recently filled positions, the Company will continue to add to its leadership team to prepare for the construction and operational readiness phases of at Back Forty.
- The Company is also evaluating its strategy and funding alternatives with respect to its exploration projects in Wisconsin in light of the recent repeal of the decades-old moratorium on non-ferrous mining in the state. This may include a transaction to unlock value associated with these projects including a joint venture or spin-out.

## SELECTED FINANCIAL INFORMATION

The following table provides selected financial information that should be read in conjunction with the financial statements of the Company for the three months ended March 31, 2019:

	Three Months Ended	
	March 31,	March 31,
	2019	2018
Administrative expenses	\$ 1,250,683	\$ 1,152,188
Mineral property exploration expenses	1,043,283	1,334,773
Net finance charges	696,666	392,648
Loss from operations	2,990,632	2,879,609
(Gain) loss on foreign exchange	(91,999)	(197,303)
Loss (gain) on change in value of contingent consideration	63,768	(24,470)
(Gain) loss on change in fair value of warrant liability	(47,058)	(225,465)
Net and comprehensive loss for the period	2,915,343	2,432,371
Net loss per share - basic and diluted	0.01	0.01

#### ABOUT AQUILA RESOURCES

[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) 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 two other exploration projects: Reef Gold Project located in Marathon County, Wisconsin and the Bend Project located in Taylor County, Wisconsin. 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.

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](http://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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