Aquila Resources Announces Receipt of Amended Mining and Air Permits for Back Forty Mine

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TORONTO, Dec. 12, 2019 - Aquila Resources Inc. (TSX: AQA, OTCQB: AQARF) ("Aquila" or the "Company") announced that the Michigan Department of Environment, Great Lakes, and Energy ("EGLE") approved amendments to Aquila's Nonferrous Metallic Mineral Mining Permit ("Mining Permit") and its Michigan Air Use Permit to Install ("Air Permit") for its Back Forty Project. The amendments update the permits to align with the project design outlined in the August 2018 open pit Feasibility Study as well as in its Wetlands Permit that was issued June 4, 2018.

Barry Hildred, President & CEO of Aquila, commented, "The approval of these permit amendments mark another significant milestone for the Company as we advance through the pre-construction phase at Back Forty. As with the recent decision by the EGLE environmental review panel to uphold the Mining Permit, this decision followed an extensive environmental and technical review process. The Back Forty Mine will be a safe, disciplined operation that promotes and supports the local community, socio-economic development, and environmental protection."

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.

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. 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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