

Aquila Resources Announces Positive Preliminary Economic Assessment for Its Back Forty Project

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PEA includes the known underground Mineral Resources

BACK FORTY PROJECT PEA HIGHLIGHTS:

(All figures in this news release are expressed in US dollars unless indicated otherwise)

- Robust economics: After-tax NPV at a 6% discount rate of \$176.3 million (approximately CA\$235 million) with 26.1% IRR at long term consensus metal prices including \$1,485 per ounce gold
- Significant leverage to gold: After-tax NPV of \$316.3 million at a 6% discount rate (approximately CA\$422 million) with 37.8% IRR at recent spot prices including \$1,998 per ounce gold with gold generating 52% of revenue
- Includes the known underground Mineral Resources at Back Forty, increasing the life of mine to 12 full years
- Life of mine production of over 1.5 million gold equivalent¹ ounces with production in Year 1 of 206,000 gold equivalent ounces
- The PEA mine plan consists of open pit mining from Year 1 to Year 5. Underground development will be initiated in Year 5 and underground mining will continue to Year 11. Remaining stockpiles will be processed in Year 12 and a partial Year 13
- Pre-production capital costs of \$250.4 million benefitting from significant nearby infrastructure
- Potential value enhancement through additional exploration as the deposit remains open at depth

¹ Refer to Note 4 of Table 1 for an overview of the gold equivalent calculation methodology.

[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) (Aquila; or the Company) is pleased to announce results of a positive Preliminary Economic Assessment (PEA) for its wholly-owned Back Forty Project (Back Forty; or the Project), located in the Upper Peninsula of Michigan, USA. The PEA demonstrates Back Forty's value as a high grade, gold-rich project with compelling economics in a Tier 1 jurisdiction. The PEA builds on the Company's 2018 open pit Feasibility Study and includes the currently known underground Mineral Resources.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20200805005353/en/>

Figure 1: Production Profile - The production profile at Base Case metal prices is shown in Figure 1.
(Graphic: Business Wire)

Barry Hildred, President & CEO of Aquila, commented, "The completion of the PEA is a significant milestone for Aquila that showcases Back Forty's potential as a near-term producer in the United States at a time when advanced and substantially de-risked projects are scarce. Back Forty is a well-defined project that also holds tremendous exploration potential. We are excited to commence work on an updated Feasibility Study that we anticipate will be completed next year as we advance the Project through the final stages of pre-construction activities. While doing so, we plan on conducting a drill program at Back Forty to continue to expand the Mineral Resource at-depth where the deposit remains open with numerous targets."

Aquila will host a webcast to provide a corporate update and review the results of the PEA on Tuesday August 11, 2020 at 12 PM ET / 9 AM PT. See details below.

PEA SUMMARY

The PEA was prepared in accordance with National Instrument 43-101 (NI 43-101) by P&E Mining Consultants Inc. in collaboration with Golder Associates Ltd. and Lycopodium Minerals Canada Ltd. The team was led by Andrew Boushy, P.Eng. SVP Capital Projects of Aquila with support from Neil Lincoln, P.Eng. of Lincoln Metallurgical Inc. The Company plans to file the PEA Technical Report (Technical Report) on SEDAR at www.sedar.com within 45 days of the date of this news release. The PEA is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

TABLE 1
PEA SUMMARY METRICS

Area	Item	Units	Base Case Price Deck ¹	Spot Price Deck ²
Process Production	Total Process Feed	Million tonnes	15.9	
	Grade	g/t gold equivalent (AuEq) ⁴	4.2 g/t	3.7 g/t
	Total Recovery and Payability	% of contained AuEq	74.3%	73.4%
	Payable Gold	koz gold	692	
	Payable Gold Equivalent	koz gold equivalent	1,543	1,323
	Annual Gold Equivalent	koz gold equivalent	128	110
	Life of Mine	Years	12 years	
Metal Price Deck	Throughput	Tonnes per day (t/d)	Nominal 2,800 t/d sulphides + 350 t/d	
	Gold	\$/oz	\$1,485	\$1,998
	Zinc	\$/lb	\$1.08	\$1.04
	Copper	\$/lb	\$3.05	\$2.92
	Silver	\$/oz	\$18.20	\$25.00
Revenue and OPEX	Lead	\$/lb	\$0.91	\$0.83
	Gross Revenue	\$/t process feed	\$132	\$149
	NSR	\$/t process feed	\$113	\$130
	Total Site Opex	\$/t process feed	\$52	
	Royalties	% of NSR	2.0%	2.1%
	EBITDA ³	\$/t process feed	\$59	\$75
	EBITDA margin	% of EBITDA / NSR	52%	58%
	C1 Cash Costs (co-product) ³	\$/oz gold equivalent	\$733	\$854
	C1 Cash Costs (by-product) ³	\$/oz gold	\$(1,392)	\$(1,791)

CAPEX	Initial Capital	\$ M	\$250.4	
	Sustaining Capital	\$ M	\$214.1	
	AISC (co-product) ³	\$/oz gold equivalent	\$926	\$1,078
	AISC (by-product) ³	\$/oz gold	\$(963)	\$(1,362)
	Pre-Tax NPV 6% discount rate	\$ M	\$248.3	\$430.3
	Pre-Tax IRR	%	31.6%	45.4%
Unlevered Returns	Post-Tax NPV 6% discount rate	\$ M	\$176.3	\$316.3
	Post-Tax IRR	%	26.1%	37.8%
	After-tax Payback	years	2.4	1.6

1. The Base Case macro-economic forecast assumes flat pricing that has been drawn from the consensus long term estimates of select banks as of July 2020.

2. As at August 4, 2020.

3. None of EBITDA, C1 cash costs or all-in sustaining costs (“AISC”) have a standardized meaning under IFRS. See “Non-IFRS Measures”.

Gold equivalent ounces were determined by calculating the total value of metals contained or produced and dividing that number by the gold price (\$1,485/oz gold Base Case or \$1,998/oz gold Spot Case). As the denominator is higher in the Spot Case, the gold equivalent is lower than at Base Case prices. Gold equivalent grade is calculated by dividing the number of gold equivalent ounces by the Mineral Resource size (tonnes).

5. Project economics reflect the Company’s gold and silver streaming agreements with Osisko Gold Royalties (see Aquila press release dated June 18, 2020). The PEA financial model includes \$30 million of initial payments under the gold stream to be received during the design and construction period. The 2018 Feasibility Study did not include the impact of the gold streaming agreement.

TABLE 2

SENSITIVITY TO GOLD PRICE¹

Gold Price (\$/oz)	After-tax NPV _{6%} (\$M)	After-tax IRR	Gold % of Gross Revenue
\$1,200	\$83	16.9%	40%
\$1,400	\$149	23.6%	43%
\$1,600	\$213	29.3%	47%
\$1,800	\$277	34.6%	50%
\$2,000	\$341	39.6%	52%
\$2,200	\$401	44.1%	55%
\$2,400	\$460	48.5%	57%

1. All other metals as Base Case metal prices.

OPPORTUNITIES

The PEA outlined a number of initiatives that may enhance the Project including:

- Increased gold recovery: There is value in further investigating leaching sulphide flotation tailings to economically recover additional gold. Previous scoping metallurgical test work and cost analysis investigated various options, at a high level, to extract gold from flotation tailings and was favourable at gold prices above \$1,600/oz.
- Contract mining: The current mine operations plan is based on an owner-operated mine fleet. Contract mining may be an option to offset initial mine capital costs and mitigate any risks associated with training, operational readiness and the availability of experienced mine personnel.
- Contract process plant operations and maintenance: The current process plant operations plan is based on owner operating and maintaining the process plant. An operations and maintenance contract may be an option to mitigate any risks associated with training, operational readiness and the availability of experienced process plant operators and maintenance personnel.
- Resource confirmation and expansion: Complete additional infill drilling with the objective of step-out drilling to potentially expand Mineral Resources.

WEBCAST DETAILS

Management will host a webcast on Tuesday August 11, 2020 at 12 PM ET / 9 AM PT to provide a corporate update and discuss the PEA. Register for the webcast here. Please send your questions to management at dcarew@aquilaresources.com. A replay of the webcast will be available on the Company's website at www.aquilaresources.com.

BACK FORTY PROJECT BACKGROUND

The Back Forty Project is a polymetallic Volcanogenic Massive Sulphide (VMS) deposit located in Menominee County, Michigan, USA. The Back Forty Deposit was originally discovered in 2002 and is currently wholly owned by Aquila. The Project is located approximately 55 km south-southeast from Iron Mountain, and approximately 19 km west of Stephenson, Michigan.

A Feasibility Study on the Project was completed in August 2018 that studied open pit mining and on-site processing plants for treating oxide material to produce gold doré and sulphide material to produce zinc, copper, and lead concentrates. The subject of the PEA relates to an expansion of the open pit mining case (Phase 1) by proposing the development of an underground mine (Phase 2) associated with the Project after the open pit phase is complete. It should be noted that the Company has not yet commenced the permitting process for a potential underground expansion.

While the value proposition and operating context for the PEA are similar to the 2018 Feasibility Study, the PEA reflects certain enhancements including:

- As a result of the addition of an underground mine expansion, the oxide and sulphide processing plants were resized to a lower nominal throughput to align them with expected underground mine throughput and to optimize the Project's economics. The oxide process plant throughput has been reduced from 800 t/d to 350 t/d and the sulphide process plant throughput has been reduced from a nominal 4,000 t/d to 2,800 t/d. The reduction in process plant throughput contributed to a \$54 million decrease in initial capital expenditures versus the 2018 Feasibility Study.
- The oxide processing flowsheet was updated to include a SART (sulfidization, acidification, recycling and thickening) plant for optimal doré quality, silver recovery, mercury management, and cyanide management.
- Process plant feed, stockpile management and sulphide process plant change-overs have been optimized to improve operability.
- Additional metallurgical test work has been incorporated to assess blending options and recovery performance and penalties.
- Updated permit conditions have been incorporated, including a double liner leak detection system under all waste rock storage areas and additional contact water storage volume.

MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate is set out in Table 3 and was prepared by P&E Mining Consultants Inc. The

Deposit is well-defined with 94% of the Mineral Resource contained in the Measured and Indicated (M&I) classifications. On a gold equivalent basis, the Deposit contains 2.5 million gold equivalent ounces in the M&I classifications at a grade of 4.3 g/t gold equivalent.

TABLE 3
MINERAL RESOURCE ESTIMATE AS AT OCTOBER 14, 2019

Classification	Tonnes (1,000)	Gold (g/t)	Gold (koz)	Silver (g/t)	Silver (koz)	Copper (%)	Copper (mlb)	Lead (%)	Lead (Mlb)	Zinc (%)	Zinc (Mlb)
Open Pit											
Measured	7,062	1.94	440.1	18.95	4,302.0	0.34	53.51	0.14	22.1	3.02	470.1
Indicated	4,341	1.75	244.7	29.67	4,140.1	0.14	13.55	0.35	33.8	1.97	188.1
M&I	11,403	1.87	684.8	23.03	8,442.0	0.27	67.05	0.22	55.9	2.62	658.2
Inferred	264	3.13	26.6	42.32	359.4	0.06	0.35	0.56	3.3	0.62	3.6
Underground											
Measured	1,382	2.21	98.0	25.37	1,127.7	0.30	9.1	0.32	9.7	4.43	134.9
Indicated	5,486	1.86	327.7	25.98	4,582.8	0.42	51.2	0.32	38.2	3.53	427.3
M&I	6,868	1.93	425.7	25.86	5,710.6	0.40	60.3	0.32	47.9	3.71	562.2
Inferred	930	3.88	116.0	51.21	1,531.8	0.47	9.7	0.45	9.2	1.40	28.7
Total											
Measured	8,444	1.98	538.1	20.00	5,429.7	0.34	62.6	0.17	31.8	3.25	605.0
Indicated	9,827	1.81	572.4	27.61	8,722.9	0.30	64.7	0.33	72.0	2.84	615.4
M&I	18,271	1.89	1,110.4	24.09	14,152.6	0.32	127.3	0.26	103.8	3.03	1,220.5
Inferred	1,194	3.71	142.5	49.24	1,891.2	0.38	10.1	0.47	12.5	1.23	32.3

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

4. The Mineral Resources in this Technical Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

5. The Mineral Resource Estimate was based on metal prices of \$1,375/oz gold, \$22.27/oz silver, \$1.10/lb zinc, \$3.19/lb copper and \$1.15/lb lead.

6. Open pit Mineral Resources were defined within the constraining pit design as per the 2018 Feasibility Study.

7. NSR cut-off values were established for each metallurgical type. Refer to the Technical Report for full details.

MINING

The Back Forty mine plan presented in the PEA is based on mining the highest value material as soon as possible and treating this material through the process plants to maximize cash flow. This strategy is achieved by mining the mineralized material and either feeding the material directly to the process plant or stockpiling the material on-site for processing later per a feed schedule based on optimal economics for the operation. This plan consists of a combined open pit and underground mining operation. Open pit mining will take place from Year 1 to Year 5. Underground development will be initiated in Year 5 and underground production mining will continue to Year 11.

A series of grade blending stockpiles, by material type, will serve to prioritize the processing of higher-grade material and also manage fluctuations in process plant feed delivery from the two mining operations.

The Back Forty Project area consists of very subdued terrain and topography. The area, topography and climate are amenable to the conventional open pit mining operations proposed for the Project. The open pit mining operation will encompass a single open pit that will be mined with conventional mining equipment in three pushback phases. The underground mine will be developed beneath the open pit with a single decline access point located partway down the open pit main access ramp.

Open Pit Mining

The open pit design is based on the 2018 Feasibility Study design. Minor modifications were made to standardize on 5-metre-high benches with a quadruple bench configuration, resulting in a 20-metre vertical distance between catch berms.

Open pit mining operations will be carried out by Company personnel except for blasting operations. A blasting contractor will be used to supply the explosives, prepare the blasts, charge the holes, fire the blast, and inspect the area post-blast. The equipment fleet will consist of hydraulic excavators and wheel loaders, both with 8 m³ buckets, and 90 t capacity haul trucks, plus track dozers, graders, and support equipment.

A summary of the open pit mining schedule is shown in Table 4.

TABLE 4
OPEN PIT MINING SCHEDULE

Type	Units	Total	Year					
			Y-1	Y1	Y2	Y3	Y4	Y5
Overburden	kt	3,778	1,233	1,648	896	-	-	-
Waste Rock	kt	47,970	1,568	9,263	12,130	13,437	10,512	1,058
Total Waste	kt	51,747	2,801	10,911	13,027	13,437	10,512	1,058
Process Plant Feed Mining								
Total Sulphide	kt	8,815	73	2,236	1,647	1,406	2,678	776
Total Oxide	kt	1,317	126	353	327	157	309	45
Total Feed	kt	10,132	199	2,589	1,974	1,563	2,987	821
Total Material	kt	61,880	3,000	13,500	15,000	15,000	13,500	1,879
Strip ratio	w:o	5.1	14.1	4.2	6.6	8.6	3.5	1.3
Feed to Stockpiles	kt	6,961	199	1,995	1,609	575	1,953	629

Underground Mining

Extraction of the underground Mineral Resource will be achieved by a combination of mechanized Cut and

Fill (“CF”) or Longhole (“LH”) methods. CF mining is the dominant method, producing approximately 63% of mined tonnes, with LH producing the remaining 37% of tonnes. CF mining uses one of four stope sizes, and targets flatter-dipping material (dip less than 55°). LH mining uses one of two stope size subsets and orientations (transverse or longitudinal). The weighted average direct mining cost is \$33/tonne.

The underground mine begins construction and development in Year 5 with commercial production achieved in Year 6. The production rate of the underground varies depending on development requirements, with a commercial production rate of 2,300 t/d, increasing to a maximum of 3,200 t/d in Year 7.

Table 5 shows the production tonnes from the Back Forty underground deposit by year and mining method.

TABLE 5
PRODUCTION BY MINING TYPE BY YEAR (KT)

Type	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
LH	-	-	-	-	438	968	732	2,138
CF Type 1	-	98	503	520	268	-	-	1,389
CF Type 2	119	551	558	536	232	-	-	1,996
CF Type 3	1	18	43	47	13	-	-	122
CF Type 4	1	16	22	24	8	-	-	72
Total	122	683	1,126	1,126	959	968	732	5,717

MINERAL PROCESSING AND METALLURGY

Oxide mineralized material and sulphide mineralized material (Main, Pinwheel and Tuff material) will be treated through separate process plants.

The oxide mineralized material will be processed via a cyanidation leach circuit to produce doré. Depending on the grades of copper, zinc and lead, the sulphide mineralized material will be processed via two stages of flotation to produce concentrates, i.e. either a copper and zinc concentrate, or a lead and zinc concentrate.

Sulphide mineralized material will be processed on a campaign basis based on the main material types that have a similar metallurgical response. As such the design of the sulphide process plant is based on a flexible metallurgical flowsheet to process the main material types.

The oxide process plant has been designed for a throughput of 350 t/d. The overall flowsheet includes the following steps:

1. Three stage crushing using an open circuit jaw crusher, open-circuit secondary cone crusher and closed-circuit tertiary cone crusher.
2. Grinding and classification.
3. Pre-leach thickening.
4. Cyanide leach.
5. Vacuum filtration of leaching tailings.
6. SART.
7. Carbon-in-Column gold adsorption.
8. Carbon acid-washing, desorption and recovery.
9. Smelting to produce doré.
10. Cyanide destruction of the final wash filtrate from the vacuum filtration step.
11. Tailings repulping and disposal to the Tailings Management Facility (“TMF”).

The sulphide process plant has been designed for a nominal throughput of 2,800 t/d. The overall flowsheet

includes the following steps:

1. Primary crushing.
2. Coarse mineralized material stockpile and reclaim.
3. Grinding and classification.
4. Gravity concentration.
5. Bulk rougher flotation to produce copper concentrate or lead concentrate depending on mineralized material campaign.
6. Zinc rougher flotation.
7. Bulk concentrate regrind (copper or lead concentrate).
8. Zinc concentrate regrind.
9. Bulk cleaner flotation, using three stages of cleaning (copper or lead concentrate).
10. Zinc cleaner flotation, using two stages of cleaning.
11. Bulk concentrate thickening and filtration (copper or lead concentrate).
12. Zinc concentrate thickening and filtration.
13. Tailings thickening and disposal in the common TMF.

Metal Production

Metal production figures are summarized in Table 6.

TABLE 6
PAYABLE METAL PRODUCTION

Metal	Life of Project Average Annual	
Gold (K oz)	692	58
Zinc (M LBS)	801	67
Copper (M lbs)	86	7
Silver (K oz)	6,260	522
Lead (M lbs)	26	2

The production profile at Base Case metal prices is shown in Figure 1.

A summary of the life of project revenue by metal, revenue by product, and recovery by metal are included in Table 7 (calculated at Base Case metal prices).

TABLE 7

Revenue by Metal		Revenue by Product		Total Recovery by Metal	
Metal	% of Revenue	Product	% of Revenue	Metal	Recovery
Gold	45%	Zinc Concentrate	43%	Gold	74.3%
Zinc	38%	Copper Concentrate	38%	Zinc	91.9%
Copper	11%	Doré	13%	Copper	81.2%
Silver	5%	Lead Concentrate	6%	Silver	67.2%
Lead	1%	Total	100%	Lead	83.7%
Total	100%				

Concentrate Marketing

In addition to a Doré, the Back Forty Project will produce zinc, copper and lead concentrates. The zinc concentrates will on average grade 53.9%, the copper concentrates will on average grade 18.5% (with high precious metals content), and the lead concentrate will on average grade 35%. Over its 12-year life, the Project will on average annually produce 66,200 tonnes of zinc concentrate, 18,600 tonnes of copper concentrate and 3,100 tonnes of lead concentrate. All concentrates are expected to be marketable. Studies are ongoing to evaluate the optimal blends, destinations and transport options for Back Forty concentrates. The Company believes that there are multiple attractive options for each of the concentrates.

CAPITAL AND OPERATING COSTS

The capital estimate is summarized in Table 8 by area and by discipline. All costs are based on Q3 2019 pricing. The estimate is deemed to have an accuracy of $\pm 25\%$.

TABLE 8

CAPITAL ESTIMATE SUMMARY BY AREA

Item	Capital Costs (\$M)
Construction Indirects	11.4
Oxide Process Plant	24.1
Sulphide Process Plant	57.5
TMF/Waste Rock Facility	42.6
Infrastructure	34.2
Mining	23.6
EPCM	15.7
Owner costs	11.4
Subtotal	220.6
Contingency (14%)	29.9
Total	250.4

Sustaining Capital

Capital expenditures incurred after Year -1 are considered sustaining capital. Open pit sustaining capital totals \$45.9M in expenditures primarily incurred between Year 1 and Year 6. Initial capital costs for the underground mine are treated as sustaining capital costs for the Back Forty Project since open pit mining will be well underway by the time the underground mine is developed. Sustaining capital costs also include all costs associated with infrastructure, capital waste development (vertical and lateral), relevant equipment leasing costs (down payments, legal fees, origination costs and mobilization costs), and the paste backfill plant. Total underground sustaining capital costs are estimated at \$98.9M primarily incurred in Year 5 and Year 6.

Other Project sustaining capital costs include subsequent TMF stage raises over the LOM and process plant annual capital expenditures. Other Project sustaining capital schedule over the life of mine is estimated at \$69.3M incurred between Year 1 and Year 5.

Mine closure costs, salvage value and rehabilitation costs are estimated at \$75M.

Operating Costs

A summary of the life of project operating costs is outlined in Table 9.

TABLE 9
OPERATING COSTS SUMMARY

	Life of Project Cost (\$M)	Unit Cost (\$/t)
Gross Revenue	2,095	132
Realization Charges	310	19
NSR (Base Case)	1,785	113
Open pit mining	178	11
Underground mining	288	18
Process plant	310	20
G&A	46	3
Total Site Opex	821	52

Qualified Persons

This news release has been reviewed and approved by the Qualified Persons noted below. The Qualified Persons have reviewed or verified all information for which they are individually responsible.

TABLE 10
QUALIFIED PERSONS

Qualified Person	Employer	Professional Designation
Neil Lincoln	Lincoln Metallurgical Inc.	P.Eng.
Andrew Bradfield	P&E Mining Consultants Inc.	P.Eng.
Yungang Wu	P&E Mining Consultants Inc.	P.Geo.
David Penswick	Gibsonian Inc	P.Eng.

About Aquila

[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) is a development stage company focused on high grade and gold-rich projects in the Upper Midwest, USA. Aquila's experienced management team is focused on advancing pre-construction activities for its 100%-owned gold and zinc-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. Back Forty contains approximately 1.1 million ounces of gold and 1.2 billion pounds of zinc in the Measured & Indicated Mineral Resource classifications, with additional upside potential.

Aquila 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. Additional disclosure of Aquila's financial statements, technical reports, material change reports, news releases and other

information can be obtained at www.aquilaresources.com or on SEDAR at www.sedar.com.

Cautionary statement regarding forward-looking information

Readers are cautioned that the conclusions, projections and estimates set out in this news release are subject to important qualifications, assumptions and exclusions, all of which are detailed in the Technical Report. To fully understand the summary information set out in this news release, the Technical Report to be filed on SEDAR should be read in its entirety.

This press release may contain certain forward-looking statements. 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". Forward-looking statements and information include, but are not limited to, statements with respect to future permitting and legal timelines and the advancement of the Company's Back Forty Project, the additional upside potential of the Project, statements with respect to the expected project economics for the Project, such as estimates of life of mine, total production and average production, metal production and recoveries, C1 cash costs, AISC, capital and operating costs, pre- and post-tax IRR, pre- and post-tax NPV and cash flows, the potential conversion of Inferred Mineral Resources into Indicated Mineral Resources, and any projections outlined in the Preliminary Economic Assessment in respect of the Project. 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, including but not limited to: risks with respect to the COVID-19 pandemic; and other related risks and uncertainties, including, but not limited to, risks and uncertainties disclosed in Aquila's filings on its website at www.aquilaresources.com and on SEDAR at www.sedar.com. Aquila undertakes no 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.

Non-IFRS Measures

C1 cash costs, AISC, and EBITDA are non-IFRS financial measures calculated by the Company as set forth below, and may not be comparable to similar measures reported by other companies.

C1 cash costs, which are intended to measure direct cash costs of producing paid metal, include all direct costs that would generate payable recoveries of metals for sale to customers, including mining of mineralized materials and waste, leaching, processing, refining and transportation costs, on-site administrative costs and royalties, net of by-product credits. C1 cash costs do not include depreciation, depletion, amortization, exploration expenditures, reclamation and remediation costs, sustaining capital, financing costs, income taxes, or corporate general and administrative costs not directly or indirectly related to the Project. C1 cash costs are divided by the number of ounces of gold estimated to be produced for the period to arrive at cash costs per gold ounce produced.

AISC includes C1 cash costs, as defined above, plus exploration costs at the Project and sustaining capital expenditures (including additional tailings storage, permitting and customary improvements to the operations over the life of the project). AISC is divided by the number of ounces of gold estimated to be produced for the period to arrive at AISC per gold ounce produced.

EBITDA is earnings before interest, taxes, depreciation, and amortization.

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