

Aguila American Gold Signs Drill Contract for WUSA Gold Project

05.11.2020 | [Newsfile](#)

Vancouver, November 5, 2020 - [Aguila American Gold Ltd.](#) (TSXV: AGL) ("Aguila" or the "Company") is pleased to announce signing of a drilling contract for the WUSA project in Oregon, USA, with commencement scheduled mid-November 2020. The drilling program will be the first undertaken by Aguila at the project and represents a significant milestone for the Company following closing of a recent financing.

Drilling will be completed by American Drilling Corp (www.americandrillingcorp.com), one of the western USA's leading drill contractors based in Spokane, Washington. The contracted program is for 750m in up to five holes, with an opportunity to expand the program based on positive results. Site access has been prepared in collaboration with the surface landholder, and a site inspection has been completed by the drill contractor to ensure safe and suitable operating conditions.

Drilling will focus on the Scorpion-Cinnabar project, where a gold in soil geochemical anomaly has been identified across a 2.2 km long and up to 400-metre-wide area. More than 1200 soil samples have been collected associated with highly acid altered volcanic and volcanoclastic rocks. Gold in soil ranged from below detection limits (3 ppb Au) up to 5.51 g/t Au with 91 samples exceeding 0.1 g/t Au. The site lies only 1.8km south of the historic Black Butte mercury mine, providing strong evidence of the potential for epithermal mineralization.

One hole has been drilled at Scorpion since the prospect was discovered in 2015. Hole SDH-001-18 intersected two mineralized intervals including 0.6 metres @ 3.25 g/t Au, 27.3 g/t Ag, 6680 ppm As, 485 ppm Sb, 2.8 ppm Te from 21.3 metres. The strong alteration and association with low sulphidation epithermal pathfinder elements is highly encouraging. Permitted drill sites enable drill testing across approximately 1.8km of strike length.

"We are very pleased to have secured the service of American Drilling Corp for our first program at WUSA, with drilling to begin mid-November," said Mr. Mark Saxon, President and CEO. "Aguila is well financed for this program and our further exploration goals into the New Year. We will provide regular updates on our exploration and corporate progress as we advance towards our first drilling program."

As announced 28th September 2020, Aguila closed a CDN \$2.68m financing and received regulatory acceptance to an option agreement to acquire up to 80% of the WUSA Gold Project located within the Western Cascades, Oregon, USA. An NI43-101 Technical Report completed by independent consulting geologist Mr John Rice entitled "Technical Report For The WUSA Gold Project, Lane And Douglas Counties, Oregon, USA" (the "Technical Report") is available on the Company website and at www.sedar.com.

The Technical Report highlights the opportunity for discovery at the WUSA Gold Project, which covers approximately 70,000 Ha. The area has seen very little modern exploration, as the land and mineral rights have been held by a single landholder for more than 150 years over which time mineral rights have never been optioned to third parties.

The Cascade Range in Oregon is underlain by Eocene to Holocene intermediate to felsic volcanic and volcanoclastic rocks erupted along the western margin of North America. Immediately adjacent to the WUSA project lies a well-mineralized district containing multiple mineral deposits including polymetallic veins (Bohemia, a gold-rush mining area discovered in 1858) and historic hot-spring style mercury mines. Placer gold mining is still active within the area.

The qualified person for the Company's projects, Mr. Mark Saxon, the Company's Chief Executive Officer, a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of

Geoscientists, has reviewed and verified the contents of this release.

About Aguila American Gold Ltd (TSXV: AGL)

Aguila American Gold is an emerging gold company enhancing shareholder value through exploration and discovery.

ON BEHALF OF THE BOARD,

"Mark Saxon"

Mark Saxon
President & CEO

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