

Aquila Resources Submits Dam Safety Permit Application for Its Back Forty Project

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[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) (Aquila or the Company) is pleased to announce that it has applied to the Michigan Department of Environment, Great Lakes, and Energy (EGLE) for a Dam Safety Permit for its Back Forty Project. The Company has already been issued the four foundational State permits required for the commencement of construction and operations at Back Forty, being the Mining Permit, Air Permit, Water Discharge (NPDES) Permit, and Wetlands Permit. The Dam Safety Permit, which is required to build the proposed Tailings Management Facility (TMF) and Contact Water Basin, is the final State permit required to commence construction and operations.

Barry Hildred, President & CEO of Aquila, commented, "With input from globally recognized engineering firms including Golder Associates Inc., Aquila is designing an operation that will protect the environment while providing a significant economic opportunity for the counties surrounding the Back Forty Project. We look forward to supporting EGLE with their review of our application and expect the Dam Safety Permit to be issued in 2021. The design of the Back Forty TMF reflects best-in-class safety standards to manage precipitation at the mine site during operations and does not involve impounding or interfering with any water bodies."

In order to refine elements of the Back Forty Project design, including to reduce wetland impact, improve dust management, increase stormwater storage capacity, and reduce the footprint of tailings facilities post-closure, the Company revised its application for the Wetlands Permit and submitted updated applications for an amended Mining Permit and Air Permit to EGLE, both of which were approved in December 2019. The amended Mining Permit and the Wetlands Permit are subject to ongoing administrative contested case challenges that the Company expects to resolve successfully in due course.

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

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",

or 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.

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