

Aguila American Gold Completes Initial Drill Program at the Wusa Gold Project in Oregon

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Vancouver, December 16, 2020 - [Aguila American Gold Ltd.](#) (TSXV: AGL) (WKN: A2DR6E) ("Aguila" or the "Company") is pleased to announce the safe and successful completion of the Company's maiden drill program at the WUSA project in Oregon, USA. Four diamond core holes achieved planned target depths for a total of 649 meters. The drilling crew is now demobilizing from site.

The WUSA drill program tested the Scorpion-Cinnabar prospect, one of four prospects identified at the WUSA Gold Project to date. Scorpion-Cinnabar is defined by a 2.2 km long and up to 400-metre-wide gold and arsenic in soil geochemical anomaly that trends south of the historic Black Butte epithermal mercury mine. An association between mercury and epithermal gold mineralization is very common, where gold may lie at depth or along strike from the mercury enriched zone.

Drilling used existing forest road access and tested a strike length of 1.2 km along the gold-arsenic anomaly trend (see Figure and Table 1). All holes intersected andesite volcanics and volcanoclastics with regular fault, breccia, altered and oxidized zones (Figure 2) that correspond to hydrothermal fluid pathways and may be associated with gold-silver mineralization.

"Drilling at the WUSA project progressed very well, and we appreciate the efforts of our US-based contractors and American Drilling Corp for the safe and successful program," said Mr. Mark Saxon, President and CEO. "While Scorpion-Cinnabar is an early-stage prospect, the alteration and structural preparation we are seeing in drill core provides further support for the low sulphidation epithermal gold model we are applying. This is consistent with the high gold values in soil sampling, tellurium-antimony pathfinder enrichment, and the local presence of an historic mercury mine."

Drill core is being geologically and structurally logged, photographed, and prepared for sampling. Due to a heavy sample backlog and COVID-19 work restrictions, analytical laboratory turnaround is slow and results are not anticipated until Q1 2021.

Regional targeting and exploration of other prospect areas is now being planned for the new year, including remote sensing and stream sediment and soil sampling that has only been locally completed across the WUSA area. The WUSA Gold Project provides multiple opportunities for discovery, covering approximately 70,000 ha of land that has seen very little modern exploration. 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.

As announced 28th September 2020, Aguila closed a CDN \$2.65m 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 Cascade Range in Oregon is underlain by Eocene to Holocene intermediate to felsic volcanic and volcanoclastics 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.

DRILL HOLE	EAST	NORTH	AZIMUTH	DIP	TOTAL DEPTH (M)
SDH-02-20	495319	4822677	293	-80	119.0
SDH-03-20	495502	4822583	275	-50	240.0
SDH-04-20	495371	4821361	278	-50	237.0
SDH-05-20	495236	4821025	268	-65	52.0

Table 1: Drillhole Collar co-ordinates (NAD27 / UTM zone 10N)

Figure 1: Drillhole Collar map with Au-in-soil contours, Scorpion-Cinnabar project (NAD27/UTM zone 10N)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7326/70388_fig1.jpg

Figure 2: Example of Intense silica alteration associated with epithermal (open space) vein textures in drill core from Scorpion area (scale = 5cm)

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/7326/70388_fig2.jpg

About Aguila American Gold Ltd (TSXV: AGL) (WKN: A2DR6E)

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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