

# Aquila Resources Provides Permitting Update for Its Back Forty Project in Michigan

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Michigan; Judge overturns Back Forty Wetlands Permit Michigan;

[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) (Michigan; Aquila Michigan; or the Michigan; Company Michigan;) announces that on January 4, 2021, an Administrative Law Judge (Michigan; Judge Michigan;) for the Michigan Office of Administrative Hearings and Rules issued a decision denying the prior issuance of a wetland/stream/floodplain permit (Michigan; Wetlands Permit Michigan;) for its Back Forty Project in Michigan.

By way of background, petitioners earlier filed an administrative contested case challenge to the issuance of the Wetlands Permit by the Michigan Department of Environment, Great Lakes, and Energy (Michigan; EGLE Michigan;). The Wetlands Permit was issued by EGLE on June 4, 2018 following years of environmental baseline work and a thorough review process including comment periods and public hearings. The Judge convened an evidentiary hearing in June 2019, which ended in January 2020. In his January 4, 2021 decision, the Judge determined that Aquila's groundwater model does not provide a reliable identification of wetland impacts and therefore found the permit application to be administratively incomplete. The Judge also determined that Aquila did not provide a complete assessment of potential alternatives to its proposed plan.

The Company strongly disagrees with the Judge's decision, which is based in significant part on what the Company believes is a misunderstanding of the information concerning the potential for indirect wetlands impacts associated with the Back Forty Project. The decision establishes a permitting approach that markedly departs from wetland permits issued for other mining projects in the Great Lakes region. Aquila worked for several years with EGLE staff during the permitting process to address the complex technical issues associated with estimating potential indirect wetland impacts, landing on an approach that complied with federal U.S. Army Corps guidelines for estimating and permitting such impacts for mining projects.

The Wetlands Permit was issued with specific conditions that must be satisfied prior to the commencement of construction and operations, including a condition that required EGLE to accept an updated groundwater model. During the 31 months since the Wetlands Permit was issued, Aquila has been working constructively with EGLE to satisfy the conditions, and the Company planned to complete the updated groundwater model in 2021. The Company will continue to work with EGLE and believes it will successfully resolve the issues cited in the Judge's decision.

Barry Hildred, President & CEO of Aquila, commented, Michigan; Obviously, we are disappointed by the Judge's decision. The Company is evaluating its alternatives, which include the submission of an updated permit application or appealing the decision to the EGLE environmental review panel. Aquila has worked diligently to limit impacts to surrounding wetlands and is only directly impacting 11.2 acres of regulated wetlands. Having reviewed the decision, we believe that Aquila will be able to resolve the cited issues and remain confident that Back Forty will be a safe, disciplined operation that promotes and supports local community socio-economic development and is protective of the environment. Michigan;

## Michigan State Circuit Court Dismisses Challenge to Back Forty Mining Permit

Aquila is pleased to announce that on December 22, 2020, the Ingham County Circuit Court in the State of Michigan upheld the final decision of EGLE to issue the Back Forty Mining Permit after a lengthy contested case hearing initiated by two petitioners. Subsequent to its issuance by EGLE, the Mining Permit was upheld by the Judge and an environmental review panel made up of technical experts from various fields.

The Mining Permit is one of four foundational State permits required for the commencement of construction

and operations at Back Forty. In addition to the Mining Permit, regulators in Michigan have previously granted an Air Permit, Wetlands Permit, and a Water Discharge Permit for the Back Forty Project.

## 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](http://www.aquilaresources.com) or on SEDAR at [www.sedar.com](http://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", "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](http://www.aquilaresources.com) and on SEDAR at [www.sedar.com](http://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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