

# Aquila Resources Announces Amendments to Gold and Silver Streams With Osisko Gold Royalties and Provides a Corporate Update

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[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) ("Aquila" or the "Company") is pleased to announce that the Company and a subsidiary of [Osisko Gold Royalties Ltd.](#) ("OGR") have entered into definitive agreements to amend certain terms of the amended and restated gold purchase agreement dated June 16, 2020 (the "Gold Stream") and the amended and restated silver purchase agreement dated June 16, 2020 (the "Silver Stream") in order to provide additional flexibility to the Company.

Under the terms of the amendments, OGR has agreed to adjust certain milestone dates under the Gold Stream and Silver Stream to align the streams with the current project development timeline. OGR will immediately advance US\$100,000 of the remaining deposit under the Gold Stream Agreement to the Company with an additional US\$2.4 million to follow upon Aquila completing an equity financing. A subsequent deposit of US\$5 million is expected to be received following the completion of a Feasibility Study (see "Back Forty Feasibility Study") and the successful resolution of the permitting process with respect to permits required for the development or operation of the Back Forty Project. The final deposit of US\$25 million continues to be payable pro rata with drawdowns under a senior construction facility for the Back Forty Project.

The designated Gold Stream percentage remains unchanged at 18.5% until the delivery of 105,000 gold ounces to OGR (the "Stream Percentage"), upon which the stream will be reduced to 9.25% (the "Tail Percentage"). OGR will continue to pay 30% of the gold spot price on delivery, subject to a maximum payment of US\$600/oz. The Company has agreed to eliminate the change of control provision, which previously allowed an acquiror of control over the Back Forty Project the option to forgo the final payment of US\$25 million and reduce the Stream Percentage and Tail Percentage to 11% and 5.5%, respectively. The Silver Stream percentage remains unchanged at 85% of the number of payable silver ounces produced from Back Forty with no change to the ongoing price of US\$4/oz.

## Back Forty Feasibility Study

The Company is also pleased to announce that it has agreed to terms with Osisko Technical Services ("Osisko") to lead an optimized feasibility study (the "Feasibility Study") for the Back Forty Project. Osisko's technical team has a proven track record of project execution. Aquila will leverage the team's combined engineering, permitting, construction and operating expertise to unlock value and advance the Back Forty Project through its next phase of development.

Guy Le Bel, CEO of Aquila, commented: "With their extensive expertise in conception and development of both open pit and underground mines, the Osisko technical team is well-suited to lead the Back Forty Feasibility Study. The optimized Feasibility Study will build on the substantial work that has already been completed and will include the known underground resources at Back Forty. We believe that a Feasibility Study reflecting an open pit followed by an underground operation will demonstrate reduced environmental impact and a longer mine life for the benefit of all stakeholders."

## Permitting Update

Further to the Company's press release dated January 27, 2021, the Company is pleased to confirm that the Director of the Michigan Department of Environment, Great Lakes, and Energy ("EGLE") has convened a three-person panel of experts in connection with Aquila's Wetlands Permit appeal. The Panel held its first meeting on March 3, 2021 and will hear arguments over the coming months. The Panel is expected to render a decision in the second half of 2021. The Panel has the authority to adopt, remand, modify, or reverse, in whole or in part, the January 4, 2021 decision of an administrative law judge to overturn the Wetlands Permit. The decision of the Panel will become the final decision of EGLE. Through its appeal, at a minimum, Aquila is seeking to clarify certain aspects of the decision to facilitate further permitting efforts 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 the transactions contemplated under the Gold Stream and the Silver Stream and their terms and timing, 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, 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 and uncertainties related to the availability of further advances of the remaining deposit under the Gold Stream; the availability of senior construction financing for the Back Forty Project; 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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