

Aquila Resources Highlights the Unanimous Passing of Michigan State Senate Resolution Expressing Support for Mining

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[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) ("Aquila" or the "Company") is pleased to highlight the passing yesterday of Michigan State Senate resolution SR0016: A resolution to express support for mining and the mining industry and encourage the Governor, state agencies, local governments, members of the public, and labor organizations to support mining by taking certain actions (the "Resolution"). The Resolution passed with unanimous and bipartisan support.

Guy Le Bel, President & CEO of Aquila, commented, "We welcome the strong support for mining expressed by the Michigan State Senate in its resolution. We are thrilled that the Senate shares our belief that mining projects like Back Forty are essential to providing domestic production of critical metals necessary for the supply chain, key infrastructure, and the transition to a green economy. Back Forty will contribute jobs and the community support that Michigan needs while at the same time protecting the environment. The passing of this resolution follows the overwhelming support Aquila and the Back Forty Project received in January from a delegation of Upper Peninsula lawmakers as well as the local business community."

The following is an extract of the Resolution, which can be viewed in its entirety here: <https://www.legislature.mi.gov/documents/2021-2022/resolutionadopted/Senate/htm/2021-SAR-0016.htm>.

Whereas, Mining has played an integral role in Michigan's history and growth. More native copper ore was mined in Michigan's Keweenaw Peninsula from 1845 to 1887 than any other place in North America, and for many years, Michigan produced more than one-half of the nation's supply of copper. In 1844, rich iron ore deposits were discovered in the Upper Peninsula, and from the 1850s to the early 1900s, Michigan was the nation's leader in iron ore production. From 1880 to 1926, Michigan also ranked first or second in the nation in salt production. Michigan's mining industry was a major driver of Michigan's early economy and growth and attracted immigrants from around the world; and

Whereas, Men and women throughout the Upper Peninsula and other areas of Michigan are proud of their family history as the hard-working workforce for Michigan's mines. Through an honest day's work, mining provided an opportunity for a good life and a better future for generations. It is an inextricable part of the culture and heritage of the Upper Peninsula; and

Whereas, Mining continues to be an important piece of Michigan's economy and economic future. Within the United States, Michigan remains a leading producer of gravel, sand, limestone, cement, salt, nickel, and iron ore. Mineral resources in the Upper Peninsula, including gold, silver, and zinc, are attracting new interest from a number of national and international companies. An able-bodied workforce is ready and willing to renew the proud heritage of mining in Michigan; and

Whereas, The transition towards renewable energy and transport systems that are protective of the environment requires a complex mix of metals, such as copper, nickel, silver, cobalt, rare earths, and lithium. The responsible mining of these metals is fundamental to the sustainability of the renewable energy transition. Demand for these metals is expected to increase dramatically, and Michigan is well-positioned to help meet this enduring demand; and

Whereas, Modern-day mining can provide the raw materials we need while limiting impacts on the environment and communities. The state of Michigan has adopted strong laws that protect the environment but still allow for a vibrant mining industry. In 2004, Governor Jennifer Granholm stated regarding new laws on nonferrous metallic mineral mining, "These new regulations give us some of the toughest, if not the toughest, mining regulations in the country. They ensure the economic development potential of mining in

our state, while being mindful of protecting our environment." Environmental regulations and community expectations ensure that today's mining is carried out safely and responsibly in co-existence with the environment so local communities, families, and institutions can prosper and grow; and

Whereas, There is an inherent contradiction when people oppose mining in our state for environmental reasons but wish to continue to reap the benefits of mined materials. Whether the everyday products and services that utilize mined materials or the transition to new technologies dependent on the materials produced from mining, it is morally wrong to demand and enjoy the rewards of mining but expect any impacts - no matter how well regulated and mitigated - to be borne by others; and

Whereas, Mining supports local communities and people, often in areas that are in dire need of economic opportunity. Mining companies investing in Michigan create well-paying jobs and give back to their communities. The taxes generated from these companies, through the Rural Development Fund, support local schools, roads, and other critical services and infrastructure; and

Whereas, The state of Michigan needs to continue to build a strong, diverse, and resilient economy across all regions of the state. A robust mining industry remains an essential part of that goal, providing jobs, attracting investments, generating tax revenue for state and local economies, and helping ensure opportunity and a bright future for all Michiganders; now, therefore, be it

Resolved by the Senate, That we express support for mining and the mining industry in Michigan and encourage members of the public and labor organizations to present well-informed support for mining projects to state and local regulators; and be it further

Resolved, That we encourage the Governor, state agencies, and local governments to support mining by welcoming new opportunities to expand mining in Michigan, utilizing our robust laws to protect the environment and allow mining projects to move forward, and working with investors to develop needed infrastructure.

ABOUT AQUILA

[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) is a development-stage company focused on high grade polymetallic projects in the Upper Midwest, USA. Aquila's experienced management team is currently advancing pre-construction activities for its flagship 100%-owned gold and zinc-rich Back Forty Project in Michigan.

The Back Forty Project is a volcanogenic massive sulfide deposit with open pit and 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 exploration upside. An optimized Feasibility Study for the Project is underway.

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," "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, 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 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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