

Aquila Resources Provides Update on Its Back Forty Project

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[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) ("Aquila" or the "Company") is pleased to provide an update on its Back Forty Project in Michigan.

Optimized Feasibility Study

In March 2021, Aquila engaged Osisko Technical Services ("OTS") to lead an optimized feasibility study (the "Feasibility Study") for the Back Forty Project. Aquila is leveraging OTS' combined engineering, permitting, construction and operating expertise to unlock value and advance the Back Forty Project through its next phase of development.

A key objective of the optimized Feasibility Study is to reflect feedback from the Michigan Department of Environment, Great Lakes & Energy ("EGLE") and the local community since the original Back Forty permits were issued. By incorporating the underground mine plan in the Feasibility Study and modifying the Project footprint, the Company expects to demonstrate substantially reduced surface impact, including wetland impacts, and a longer mine life for the benefit of all stakeholders.

Current Feasibility Study activities are focused on:

- Evaluating open pit configurations and surface infrastructure layouts that avoid direct impact to regulated wetlands;
- Progressing underground mine planning including ore delivery scheduling, ventilation, and confirming the location of the box cut;
- Updating the mineral resource estimate using current metal prices and Net Smelter Return calculations; and
- Preparing samples for additional metallurgical tests to support a simplified process flowsheet and enhanced gold recoveries.

Subject to securing additional funding, the Company's objective is to complete the Feasibility Study in Q4 2021.

Guy Le Bel, President & CEO, commented, "We are committed to advancing the Back Forty Project with a collaborative approach that integrates feedback from the community. Our goal is to design, build and operate a 21st century mine in sync with American values of safety, quality work, leading-edge technology, and environmentally responsible mineral extraction. The resulting mine will offer over a decade of net benefits to local and regional communities while being protective of the environment."

Permitting

The Feasibility Study design will build on the substantial technical and environmental work that Aquila has completed since the submission of the original permit applications and the completion of the 2018 open pit feasibility study. Given the enhancements to the Project and the ability to demonstrate substantially reduced environmental impact by incorporating the underground mine plan, Aquila believes the most efficient path to shovel-ready status is to focus efforts on successfully permitting the optimized Feasibility Study design.

As such, the Company has determined not to proceed with its appeal of the January 2021 decision by an Administrative Law Judge to deny the prior issuance of the Wetlands Permit. The Feasibility Study team is focused on a design seeking to avoid direct impacts to wetlands. Even if a Wetlands Permit is required, Aquila expects that it will be able to secure a re-issued permit from EGLE based on the fieldwork already completed under the existing Wetlands Permit and progress on the groundwater modeling that would be used to support any estimates of indirect wetland impacts.

The Company has also determined not to proceed with the contested case of the amended Mining Permit. As the amended Mining Permit only contemplates the open pit portion of the Project, there is no benefit to continuing to dedicate resources to a permit under which the Company does not plan to proceed. Following the completion of the Feasibility Study, the Company will submit an application for a Mining Permit that reflects the optimized design, including the underground mine plan. Should a Wetlands Permit and Dam Safety Permit be required, the Company will submit applications for these permits concurrent with the Mining Permit application. A key benefit of this approach is that it should facilitate a consolidated review process and, compared to a sequential process, compress the timeline to permit issuances.

The Company is maintaining its Air Permit and National Pollutant Discharge Elimination System (NPDES) Permit in good standing and will proceed with timely renewals of these permits, as required.

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.aquilarresources.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". In particular, this news release contains forward-looking information pertaining to the following: the ability of the Company to secure additional funding and complete the Feasibility Study on the timeline provided or at all, the outcome of the Feasibility Study, the ability of the Company to successfully permit the Back Forty Project, and other development plans and objectives. 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: the ability of the Company to close the Offering; 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.aquilarresources.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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