

Aquila Resources Inc. Announces That ISS Supports the Transaction With Gold Resource Corporation

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And Recommends That Shareholders Vote for the Arrangement Resolution

[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) ("Aquila", "AQA" or the "Company") announces that leading independent international corporate governance analysis and proxy advisory firm Institutional Shareholder Services ("ISS") has recommended that Aquila shareholders vote FOR the Arrangement Resolution in advance of the upcoming Special Meeting of Shareholders to be held on November 17, 2021 (the "Meeting"). The Meeting is being held in connection with Aquila's definitive arrangement agreement (the "Arrangement Agreement") with [Gold Resource Corporation](#) ("GORO") (NYSE American: GORO) providing for the acquisition by GORO of all the issued and outstanding common shares of Aquila by way of a plan of arrangement under the Business Corporations Act (Ontario) (the "Transaction").

In reaching its recommendation, ISS noted that: "The arrangement makes strategic sense as the combined company will be transformed into a diversified base metal producer, providing a reduction in the risks associated with being a single-asset, single-jurisdiction operator. The combined company is further anticipated to have a sufficiently strong balance sheet to pursue growth opportunities as well as benefit from the free cash flow generation of an existing asset in production to put towards future capital expenditure requirements. Given the robust process conducted by the board and special committee, the transaction appears to represent the best available option to shareholders to avoid a significant dilution which would be otherwise necessary to advance the Back Forty Project, being AQA's primary asset."

HOW TO VOTE

Aquila shareholders are reminded that the deadline to vote by proxy is fast approaching. Shareholders must submit their votes by no later than 10:00 a.m. (Eastern time) on November 15, 2021. Your vote is important, regardless of how many Aquila shares you own.

Aquila's board of directors has determined that the Transaction is in the best interests of Aquila shareholders. The board of directors unanimously recommends that Aquila shareholders vote FOR the Arrangement Resolution.

Details regarding the items of business to be voted on at the meeting can be found in Aquila's Circular, available on SEDAR (www.sedar.com). Given the ongoing COVID-19 pandemic, the Company urges shareholders to vote by proxy, ahead of the Meeting. Aquila shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. A proxy will not be valid for use at the Meeting unless the completed form of proxy is deposited at the offices of TSX Trust Company at 100 Adelaide St. W., Suite 300, Toronto Ontario M5H 1S3 (Attn: Proxy Department) not later than 10:00 a.m. (Eastern Time) on November 15, 2021.

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.

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". In particular, this news release contains forward-looking information pertaining to the following: statements regarding the Transaction, including with respect to the benefits of the Transaction and expectations regarding the combined company; the timing of key Transaction milestones and closing; and the ability of GORO and Aquila to satisfy the conditions to and to complete the Transaction. 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 satisfaction of the conditions precedent to the closing of the Transaction (including the obtaining of all shareholder, court, and regulatory approvals); risks associated with the Transaction and acquisitions generally; the Arrangement Agreement may be terminated in certain circumstances; Aquila will incur costs even if the Transaction is not completed; all necessary approvals and consents may not be obtained; uncertainty regarding the ability of the parties to complete all Transaction milestones on the intended timing; inherent risks of mining exploration, development and production operations; economic factors affecting the Company and/or GORO; the integration of the businesses of the Company and GORO; political conditions and the regulatory environment in the United States and Mexico; and the scope, duration, and impact of the COVID-19 pandemic on the Company and GORO as well as the scope, duration and impact of government action aimed at mitigating the 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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