

Aguila Advances Sherridon Copper-Zinc-Silver Project with Data Compilation and Reprocessing to Define Exploration Programs

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Vancouver, March 15, 2022 - [Aguila Copper Corp.](#) (TSXV: AGL) (OTCQB: AGLAF) (WKN: A2DR6E) ("Aguila" or the "Company") is pleased to provide an update on the data compilation underway for the recently acquired Sherridon volcanic hosted massive sulphide ("VHMS") mining camp in central western Manitoba. Through an option agreement, the Company has secured the rights to earn up to 90% of 28 Mining Claims and 1 Mineral Lease totaling 4968 Ha that covers two substantial copper-zinc-silver historic mines, four historical mineral resources (see Table 1, estimated on behalf of project vendor [Halo Resources Ltd.](#) in 2010) and a range of targets where copper and zinc massive was encountered in drilling.

Sherridon is a notable historic mining area, situated within the prolific Flin Flon/Snow Lake Volcanic VHMS mining camp (Figure 1), situated only 65km northeast of the Flin Flon mining/metallurgical complex. The site is serviced by all-weather roads, a railroad, network power and the small community of Sherridon/Cold Lake.

Aguila has received a well-organized archive of all prior exploration data from [Halo Resources Ltd.](#) Past exploration activity peaked with the investment of [Halo Resources Ltd.](#) between 2006 and 2012, however data begins with mining records from the Sherritt Gordon (Sherridon) deposit which produced 7.74 million tonnes at an average grade of 2.46% Cu, 2.84% Zn, 0.6 g/t Au and 33 g/t Ag (Goetz & Froese, 1981) from two orebodies with a combined strike length of 4.8km. Sherridon was the first mine opened by Sherritt Gordon Mines Limited, now [Sherritt International Corp.](#)

Assessment of the archive has identified a complete database of drillhole assay results, borehole logs, coordinates and other associated data that were used for Halo's resource calculations. In addition, select samples underwent lithogeochemical analysis to define alteration zones and vectors. Manitoba Geological Survey databases indicate a total of more than 500 holes have been drilled in the mined area, for resource estimation, and for exploration purposes.

The Sherridon archive also includes complete data sets of borehole, surface and airborne electromagnetic (EM) and magnetic geophysics. Geophysics is an effective exploration and discovery method in the Flin Flon-Snow Lake Camp. Geophysical data will be reprocessed with modern software and reinterpreted to guide Aguila to targets for future drilling campaigns.

A robust digital 3D model of the Sherridon region has been located in archives, which greatly assists with visualization of ore horizons and other conductive horizons within the Sherridon target sequence. The 3D model combined all available historical structural data across the project to a depth of 500m, plus the Zwanzig (1999) structural interpretation for deeper crustal levels of the project area into one database.

"Despite historic resources and a rich and high-grade mining history, the Sherridon VHMS project in Manitoba lay unexplored for more than a decade," said Mark Saxon, CEO of Aguila Copper Corp. "We are now working through an impressive dataset provided by Halo Resources which is revealing many resource expansion and discovery opportunities."

Goetz, P., & Froese, E., 1981, The Sherritt Gordon Massive Sulphide Deposit. Precambrian Sulphide Deposits, H.S. Robinson Memorial Volume, edited by R.W. Hutchinson, C.D. Spence and J.M. Franklin, Geological Association of Canada Special Paper 25, 1982.

Zwanzig, H.V. and Schledewitz, D.C.P., 1992, Geology of the Kississing - Batty lakes area - interim report. Manitoba Energy and Mines, Minerals Division, Open File Report OF92-2.

Historical Resource Estimate

| Mining Method | Million Tonnes | SHERRIDON PROJECT - INDICATED RESOURCES (2010) | | | | | | |
|-----------------|----------------|--|--------|----------|----------|----------------|--------------|---------------------|
| | | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) | Copper (M lbs) | Zinc (M lbs) | Gold (oz) |
| Open Pit | 5.32 | 0.8 | 1.23 | 0.34 | 7.2 | | | |
| Underground | 1.24 | 1.04 | 1.18 | 0.48 | 8.2 | | | |
| Total Indicated | 6.55 | 0.85 | 1.22 | 0.37 | 7.4 | 122.1 M lb | 176.3 M lb | 77,192 oz 1.56 M oz |

| SHERRIDON PROJECT - INFERRRED RESOURCES (2010) | | | | | | | | |
|--|-------|------|------|------|-----|------------|------------|----------------------|
| Open Pit | 12.24 | 0.62 | 0.77 | 0.26 | 5.3 | | | |
| Underground | 3.62 | 0.91 | 1.08 | 0.32 | 7.4 | | | |
| Total Inferred | 15.86 | 0.69 | 0.84 | 0.28 | 5.8 | 239.9 M lb | 294.0 M lb | 141,245 oz 2.94 M oz |

Table 1. Indicated and Inferred resources for Bob, Lost, Cold, and Jungle deposits. Mineral Resource estimates are based upon Bloom, L., Healy, T., Giroux, G., [Halo Resources Ltd.](#) 2010, Sherridon VMS Property, Technical Report NI43-101 - November 22, 2010, which is available at www.sedar.com.

Mineral Resources were estimated at a net smelter return (NSR) cut-off of US\$20 per tonne and US\$45 per tonne for open pit and underground respectively. Metal prices used were US\$3.00/lb copper, US\$1.05/lb zinc, US\$1,000/oz gold and US\$15.00/oz silver. Metallurgical recovery factors assumed were 92% for copper, 83% for zinc, 65% for gold and 57% for silver.

The Mineral Resource estimates were prepared under the direction of, and dated and signed by, a Qualified Person as defined in accordance with NI 43-101 and CIM Definition Standards. The data, information, estimates, conclusions and recommendations were consistent with the information available at the time of preparation. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. Aguila has received the exploration and drilling data, but has not independently confirmed the Mineral Resource estimates. Halo has indicated that no Mineral Resource estimates were completed subsequent to those provided in Table 1.

Figure 1: Location map for the Sherridon copper district in central western Manitoba, Canada. Other significant mines, deposits and mineral districts shown.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7326/116807_1f36fc8944eae8ce_002full.jpg

Technical Background

The Company has obtained historic exploration data for this press release from Manitoba Agriculture and Resource Development, and other public archives. Although historic exploration data was generated by reputable companies applying practice of the day, Aguila cannot verify the data or determine the quality assurance and quality control measures applied in generating the data. Furthermore, there is no guarantee that the exploration history is fully captured. Accordingly, the Company cautions that the exploration data reported in this news release may not be reliable. Readers are cautioned that a "qualified person" as defined by National Instrument 43-101 has not completed sufficient work to be able to verify the historical information, and therefore the information should not be relied upon.

The qualified person for the Company's projects, Mr. Mark Saxon, the Company's Chief Executive Officer, a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists, has reviewed and verified the contents of this release.

About Aguila Copper Corp (TSXV: AGL) (OTCQB: AGLAF) (WKN: A2DR6E)

[Aguila Copper Corp.](#) is an emerging copper and precious metal company enhancing shareholder value

through exploration and discovery.

ON BEHALF OF THE BOARD,

"Mark Saxon"

Mark Saxon
President & CEO

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Certain information set out in this news release constitutes forward-looking information. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Forward-looking statements in this news release include statements regarding the closing of the transactions contemplated in the Option Agreement, the exercise of the option and the Exchange approval of the Option Agreement. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. Such risks include the ability of the Company to complete all payments, share issuances and expenditures required under the Option Agreement, the Exchange approval to the Option Agreement and uncertainties relating to exploration activities. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, except as may be required by applicable securities laws.

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