



AGUILA AMERICAN
— GOLD —

AGUILA AMERICAN GOLD PROVIDES SHAREHOLDER UPDATE AND OUTLOOK

Vancouver, British Columbia – October 8, 2020: Aguila American Gold Limited (“Aguila” or the “Company”) (TSX-V: AGL) is pleased to provide a shareholder update following the recent closing of a financing and the concurrent acquisition of a new regional scale gold project in the western USA.

As announced [28th September 2020](#), Aguila closed a CDN \$2.68m financing and received regulatory acceptance to an option agreement to acquire up to 80% of the WUSA Gold Project located within the Western Cascades, Oregon, USA. An NI43-101 Technical Report completed by independent consulting geologist Mr John Rice entitled “Technical Report For The WUSA Gold Project, Lane And Douglas Counties, Oregon, USA” (the “Technical Report”) is now available on the Company website and at www.sedar.com.

The Technical Report highlights the opportunity for discovery at the WUSA Gold Project, which covers approximately 70,000 Ha. The area has seen very little modern exploration, as the land and mineral rights have been held by a single landholder (the “Landholder”) for more than 150 years over which time mineral rights have never been optioned to third parties. Regional data is sparse; however, four prospect areas have already been identified by the Landholder (**Scorpion-Cinnabar, Huckleberry, Walker Creek and Hobart Butte**). The prospects all show evidence of strong epithermal alteration with two demonstrating gold in bedrock.

Key Points

- WUSA is a district-scale project, highly prospective for high and low sulphidation epithermal gold systems (see Figure 1). The site lies adjacent to a 19th century gold rush area where small scale placer miners continue to be active;
- Four prospect areas have been identified to date:
 - **Scorpion-Cinnabar**, where a gold in soil geochemical anomaly has been identified across a 2.2 km long up to 400-metre-wide area. Soil samples regularly exceed 1g/t Au (up to 5.51g/t Au) above highly acid altered rocks;
 - **Huckleberry**, where siliceous ridges trend over 3 kilometres with high sulphidation vuggy silica textures and acidic steam vents that outcrop for 1,000 metres. Geochemically anomalous rock samples with Sb, As, Hg, Bi, Mo are coincident with classic epithermal alteration zones;
 - **Walker Creek**, where high-level maar-type low sulphidation epithermal alteration is developed over an area of more than 3 square kilometres. 10 vertical RC holes by an earlier explorer intersected anomalous gold over significant intervals;
 - **Hobart Butte**, where intense acid alteration of andesite volcanics has produced kaolinite and dickite mineralogies that are indicative of potentially mineralizing epithermal systems;
- The Scorpion-Cinnabar prospect is permitted for immediate follow up drilling.

“We are very pleased to be given the opportunity to explore such a large, prospective and unexplored region” said Mr. Mark Saxon, President and CEO. *“Gold exploration is building momentum in the Western USA, and Aguila is well financed and positioned to become an exploration and discovery leader. We will provide regular updates on our exploration and corporate progress as we advance towards our first drilling program.”*

The Cascade Range in Oregon is underlain by Eocene to Holocene intermediate to felsic volcanic and volcanoclastics rocks erupted along the western margin of North America. Immediately adjacent to the WUSA project lies a well-mineralized district containing multiple mineral deposits including polymetallic veins (Bohemia, a gold-rush mining area discovered in 1858) and historic hot-spring style mercury mines. Placer gold mining is still active within the area.

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 American Gold Ltd (TSX.v: AGL)

Aguila American Gold is an emerging gold company enhancing shareholder value through exploration and discovery.

ON BEHALF OF THE BOARD,

"Mark Saxon"

Mark Saxon
President & CEO

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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. 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.

Figure 1: Location of WUSA Exploration Area and Key Prospects

