



AGUILA AMERICAN
— GOLD —

AGUILA AMERICAN GOLD COMPLETES TARGETING STUDY FOR WUSA GOLD PROJECT AND PROVIDES EXPLORATION UPDATE

Vancouver, British Columbia – March 11, 2021: Aguilá American Gold Limited (“Aguilá” or the “Company”) (TSX-V: AGL) (OTCQB: AGLAF) (WKN: A2DR6E) is pleased to announce the completion of a detailed remote sensing study for the WUSA Gold Project in southern Oregon. This work has generated a structural, geological and exploration target map on a scale previously unavailable for the property. The study processed and interpreted various satellite datasets to provide direct targets based on alteration signatures, and indirect targets based on domal and structural positions.

Furthermore, the Company advises that on the basis of expenditure, drill metres and landholder payments completed to date, it has earned a 51% interest in the WUSA Gold Project as per the agreement signed [August 5th 2020](#).

“As we await the Company’s first drill results from the Scorpion-Cinnabar project, we have greatly advanced our understanding of the WUSA Gold Project with this regional precious metal targeting study” said Mr. Mark Saxon, President and CEO. *“While COVID-19 distancing policies and a very busy North American gold industry has delayed receipt of drill assays much longer than we anticipated, we remain very optimistic about the local and regional potential at WUSA. We have earned the first tranche of project equity and are now initiating the 2021 seasons work.”*

The remote sensing study integrated a range of regional datasets with the intent of prioritizing gold mineralization at the **Walker Creek** and **Scorpion-Cinnabar** prospects and identifying new prospective targets. Once the data from the fall 2020 drill program is received this will be integrated to provide a greater understanding of the project.

ASTER, Sentinel-2 super spectral, Lidar and NASA’s STRM digital elevation data were processed to provide direct targets based on alteration signatures, and indirect targets based on domal and structural positions. While the WUSA Gold Project itself exceeds 70,000 Ha, an area more than four times this size was studied for context and to highlight regional opportunities. As the surface and mineral rights for the WUSA Gold Project have been held by a single landholder without significant exploration for more than 150 years, historic exploration data is very sparse, and this study provides a much needed regional understanding.

The study has identified zones of mixed alteration potentially indicative of epithermal fluids, and zones of structural complexity that crosscut the volcanic/volcaniclastic pile. Domal features may suggest shallowly buried syn-volcanic intrusions that are commonly associated with epithermal gold mineralization. These areas will be integrated with existing geochemical data and form immediate targets for surface follow up.

2021 Exploration Program

Aguilá will commence the 2021 field season at WUSA with semi-regional soil and stream sediment sampling in March. The fall 2020 drill program assay results will be incorporated into project planning and released when they become available. The 2021 program will include field checking and testing of the alteration and structural targets, and mapping and sampling at the Walker Creek prospect.

Target Areas

Scorpion-Cinnabar is a low-sulphidation mineralization system defined by a gold in soil geochemical anomaly across a 2.2 km long and up to 400-metre-wide area. More than 1200 soil samples have been collected associated with highly acid altered volcanic and volcaniclastic rocks. Gold in soil ranged from below detection limits (3 ppb Au) up to 5.51 g/t Au with 91 samples exceeding 0.1 g/t Au. The site lies only 1.8km south of the historic Black Butte mercury mine, providing strong evidence of the potential for epithermal mineralization. One hole was drilled at **Scorpion** in 2018 which intersected 0.6 metres @ 3.25 g/t Au, 27.3 g/t Ag, 6680 ppm

As, 485 ppm Sb, 2.8 ppm Te from 21.3 metres. Aguila completed 4 holes to December 2020, results from which are awaited.

Walker Creek is a high-level maar-type low sulphidation epithermal alteration developed over an area of more than 3 square kilometres. 10 vertical RC holes were drilled in early 1990's which intersected anomalous gold including 12.2m @ 1.41 g/t Au. No further work was completed after drilling.

The Cascade Range in Oregon is underlain by Eocene to Holocene intermediate to felsic volcanic and volcanoclastic 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 undertaken within the option 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) (OTC: AGLAF) (WKN: A2DR6E)

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

For further information, please contact:

aguila.gold
1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7
info@aguila.gold

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