AGUILA AMERICAN ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

Vancouver, British Columbia – June 23rd, 2020: Aguila American Gold Limited ("Aguila" or the "Company") (TSX-V: AGL) announces that further to its Price Reservation Form filed with the TSXV Venture Exchange (the "Exchange") on May 27, 2020, the Company is pleased to report that all required documentation is being submitted to the Exchange to close its non-brokered private placement financing to raise gross proceeds of $200,025. The Company will issue 1,905,000 units, at a price of $0.105 per unit, with each unit comprising one common share and one-half of a share purchase warrant. Each whole warrant will entitle the holder to purchase an additional common share at a price of $0.14 for two years. The proceeds will be used for general working capital. Insiders will participate in this financing.

The private placement is subject to final acceptance by the Exchange. All securities issued will be subject to a four month hold period from the date of closing.

ON BEHALF OF THE BOARD,

"Nick DeMare"

Nick DeMare
Interim CEO and CFO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.