AGUILA AMERICAN GOLD ANNOUNCES ARRIVAL OF DRILL RIG AT WUSA GOLD PROJECT

Vancouver, British Columbia – November 17, 2020: Aguila American Gold Limited ("Aguila" or the "Company") (TSX-V: AGL) (WKN: A2DR6E) is pleased to announce the arrival of the drill rig at the WUSA project in Oregon, USA to begin the Company's first drilling program. Set up and preparations are now under way under the guidance of Aguila personnel, and drilling is anticipated to begin immediately. The drill program is the first undertaken by Aguila at the project and represents a significant milestone for the Company following closing of a recent $2.65 million financing.

The drill contractor chosen for the program is American Drilling Corp. (www.americandrillingcorp.com) based in Spokane, Washington. The contracted program is for 750m in up to five holes, which may be expanded based on positive results. Site access was prepared with the support and equipment of the surface landholder, to ensure safe and suitable operating conditions.

Drill holes will test the **Scorpion-Cinnabar** prospect, which is defined by a 2.2 km long and up to 400-metre-wide gold and arsenic in soil geochemical anomaly. More than 1200 soil samples were collected across an area of highly acid altered volcanic and volcaniclastic rocks that trends south from the historic Black Butte epithermal mercury mine. 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. An association with mercury is common with epithermal gold mineralization, and the close association with the Black Butte mercury mine provides strong evidence of the potential of **Scorpion-Cinnabar**.

The **Scorpion-Cinnabar** prospect was discovered by the surface landholder in 2015 and has since been tested with one drill hole. Hole SDH-001-18 intersected two mineralized intervals including 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. The strong alteration and association with low sulphidation epithermal pathfinder elements is highly encouraging and supports additional drill testing. Drill sites constructed and permitted enable drill testing across approximately 1.8km of strike length.

"The arrival of a rig to a drill site is always a pleasing moment for an exploration company and signals the ability to test our ideas" said Mr. Mark Saxon, President and CEO*. "We are very mindful of the challenges faced across Oregon over the past summer and appreciate the support of the surface landholder in road clearing and gaining site access. Aguila is well financed for this program and our further exploration goals into the New Year. We will provide regular updates on our exploration and corporate progress as we advance WUSA and other opportunities."*

As announced 28th September 2020, Aguila closed a CDN $2.65m 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 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 for more than 150 years over which time mineral rights have never been optioned to third parties.

The Cascade Range in Oregon is underlain by Eocene to Holocene intermediate to felsic volcanic and volcaniclastics 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) (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:

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

Neither the 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.

Cautionary Note Regarding Forward-Looking Statements

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. 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. 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.