



AGUILA AMERICAN GOLD ACQUIRES LIDA COPPER-SILVER PROJECT IN NEVADA

Vancouver, British Columbia – September 22, 2021: Aguila American Gold Limited (“Aguila” or the “Company”) (TSX-V: AGL) (OTCQB: AGLAF) (WKN: A2DR6E) is pleased to announce it has secured through staking 100% ownership of the Lida copper project, located in Esmeralda County, Nevada. The project was identified during an extensive and ongoing generative program targeting copper deposits within the most mining supportive jurisdictions of North America. Initial surface sampling and mapping has commenced to test this exciting new project.

Aguila is focused on copper and precious metal acquisition, exploration and development within the major mining belts of western North America. The Company continues to target under-explored areas, including the recently acquired Lida and Cora projects where post-mineralization cover masks areas of high geological prospectivity in the vicinity of major mines.

The **Lida** project lies in south-central Esmeralda County within the richly gold and copper endowed Walker Lane Mineral Belt. The project is secured by 33 granted BLM lode mining claims covering a total of 2.75 sq km, and is easily accessed by two wheel drive vehicles utilizing existing access.

The Walker Lane Mineral Belt is a broad northwest striking fault zone that trends for more than 500km through western Nevada and eastern California. It is famous as a host to numerous large copper, gold and silver deposits and mines including Round Mountain, Comstock Lode, Northumberland, Goldfield, Tonopah, Pumpkin Hollow, New York Canyon and Silicon. Almost all discoveries within the Walker Lane belt have been made in outcrop, providing an exceptional opportunity for new deposits to be discovered under shallow cover.

Key Points

- The Lida copper project lies within the Walker Lane Mineral Belt of Nevada, one of the richest mining districts in North America for gold, copper and silver.
- Nevada was ranked as the top mining jurisdiction globally for mining investment in the 2020 Fraser Institute Annual Survey of Mining Companies.
- Lida was prioritised as a target by Aguila due to the association of widespread surface copper mineralization with a discrete magnetic high. This signature is similar to most major mineralization systems within the Walker Lane belt.
- Widespread copper oxide mineralization within shale and quartzite of the Campito Formation is reported in historical exploration records. The Campito Formation overlies the Deep Spring Formation and Reed Dolomite which are comprised of prospective limestone, dolomite and quartzite.
- Recent site visits by Aguila have demonstrated that many of the 100's of prospecting pits across an area of 2km x 2km expose extensive oxide copper within fault structures and quartzite. The area of prospecting pits is constrained to the immediate north, south and east of Lida by shallow cover.
- The most recent exploration documented at Lida was by Conoco Inc in the 1970s, who identified a large IP anomaly, covering 2km by 500m, underneath the copper mineralised area. Shallow drilling failed to test the target or penetrate the Campito Formation to more prospective carbonate host rocks.
- The positive association between structurally controlled copper oxide mineralization, propylitic alteration, copper-mineralized breccia pipes, and the regional magnetic high with no modern exploration defines a high-priority copper target. The largely impermeable Campito Formation may overlie a pyrite rich (chargeable), shallow buried porphyry copper-molybdenum system.
- Aguila will immediately commence field activities with mapping and sampling followed by a detailed magnetic survey.
- Aguila continues to progress its project generation and acquisition strategy for copper and precious metals in highly prospective mineral belts. The rapidly growing demand for copper due to the accelerating uptake of electric vehicles and the supporting infrastructure, aligned with the growing uncertainty of sustainable ethical supply makes North American targets a high priority.

"The newly staked Lida project represents another exciting step for Aguila into copper exploration in the Western US" said Mark Saxon, CEO of Aguila American Gold Limited. "Lida caught our eye immediately due to the abundance of surface copper oxide mineralization within a small area of outcrop surrounded by thin post-mineralization cover. The association with a magnetic high in the Walker Lane Mineral Belt is a consistent signature with major porphyry and epithermal systems. Major mining companies exploring north and south highlights the pedigree of the terrane."

The timing could not be better, as secure global copper supplies are tightening and price is rising, coinciding with strong demand growth as a result of a global infrastructure, electrification and renewable energy boom. We look forward to applying modern exploration techniques to this under explored district."

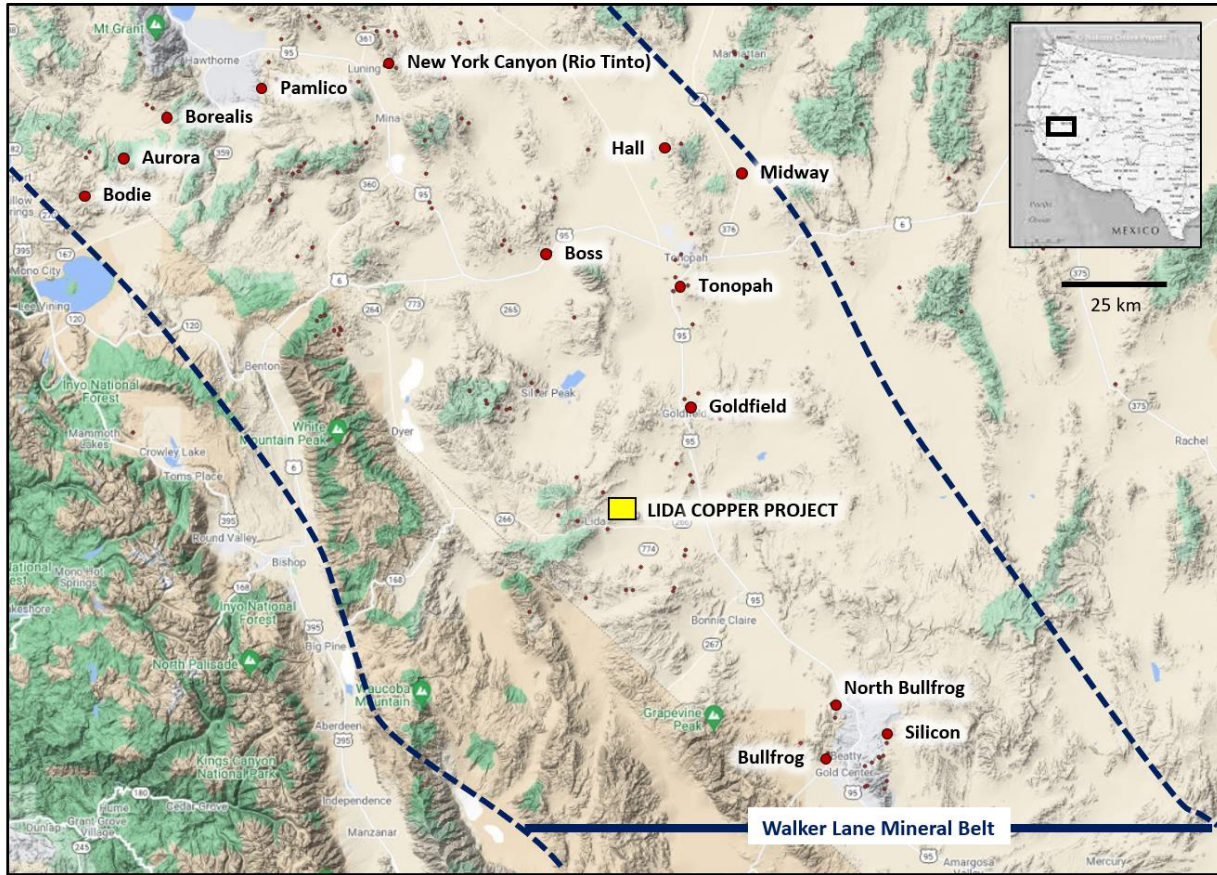


Figure 1: Location map for the Lida copper project in central western Nevada, USA

The Lida copper project lies in Esmeralda County, Nevada, approximately 28km southwest of Goldfield within the highly productive Walker Lane Mineral Belt. Walker Lane is a 500km long continental scale structural zone which is host to numerous world class gold and copper deposits and mining districts including Goldfield¹ (4.7 Mt @ 28 g/t Au), Yerrington² (162 Mt @ 0.54% Cu), Pumpkin Hollow³ (553 Mt @ 0.45% Cu), Comstock (16.3 Moz Au eq.) and Rio Tinto's New York Canyon (142 Mt @ 0.35% Cu).

Aguila's claims cover an area of low to moderate relief and sparse vegetation. The prospect is accessible by two-wheel drive vehicles and can be reached by US Highway 95. Up to several hundred prospecting pits, known locally as "dog holes" have been mapped over an area of 2km by 2km, with many exposing fracture-controlled copper within the quartzite and shales of the Campito Formation or located on gossans associated with intrusive breccia.

Small scale, historical mining activity was undertaken in the 18th and early 19th century focused on the No 1 shaft, which targeted structurally controlled primary copper mineralization comprising chalcopryite, bornite and chalcocite. A structural zone adjacent to the No 1 shaft was reported to contain copper mineralization across a width of up to 30m.

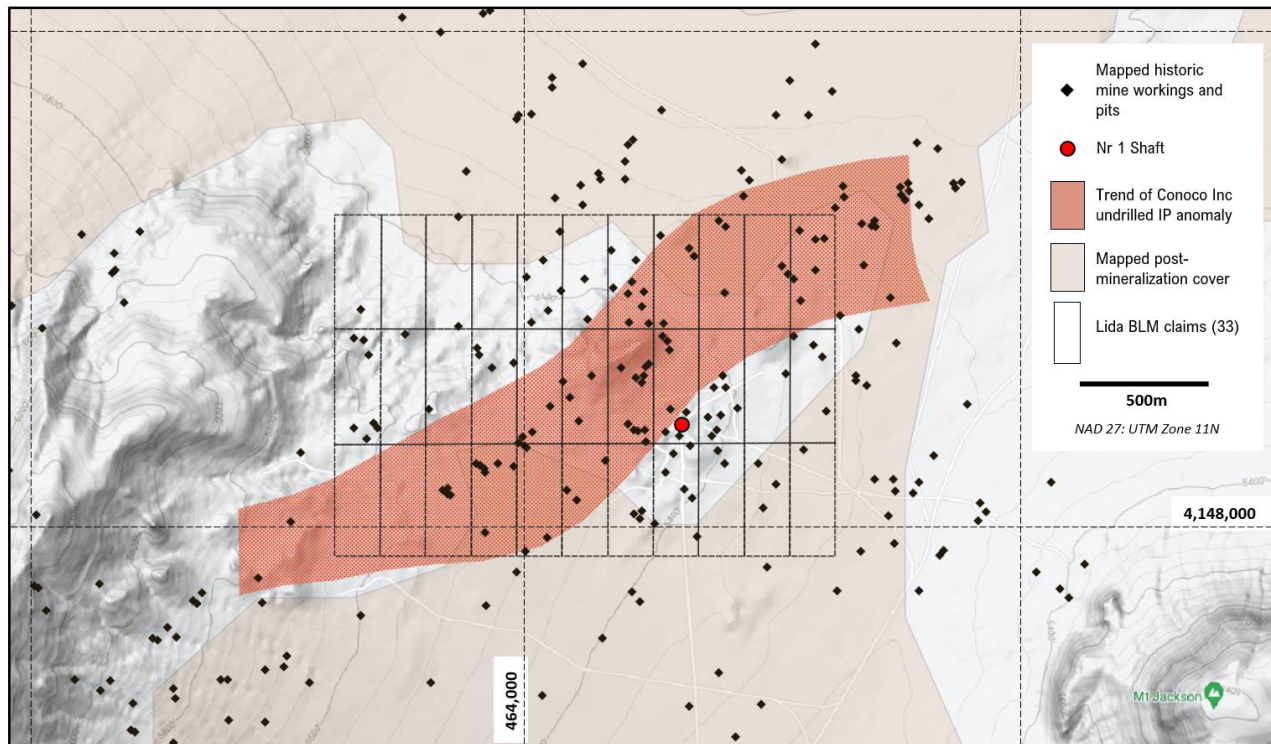


Figure 2: Prospect Map showing historical exploration activity (shafts, exploration pits, IP anomaly)

The bedrock geology at Lida comprises northeast striking, northwest dipping Lower Cambrian limestones of the Poleta Formation overlying the quartzites/shales of the Campito Formation. Iron rich breccia bodies with a pipe-like geometry have been mapped and appear associated with copper mineralization. Hydrothermal alteration includes widespread propylitic-style with local skarn-hornfels alteration associated with intrusive dikes.

Previous documented exploration was primarily conducted by Conoco during the 1970's, which comprised of sampling, geophysics (induced polarisation) and shallow drilling. Conoco identified a large and strong IP anomaly, approximately 2km in length and 500m wide, which trends north-easterly across the prospect coincident with the widespread structurally controlled copper mineralization, small intrusions and widespread propylitic alteration. Drilling did not penetrate the quartzite. Minor pyrite identified in drilling by Conoco within the quartzite is unlikely to account for the strong IP anomaly and may be associated with a pyrite rich "phyllitic" porphyry shell.

Aguila believes the Campito Formation formed a relatively impermeable "cap" though which hydrothermal fluids only vented along structures to form the widespread fracture and vein-controlled mineralization found at surface.

The Lida project was staked to test beneath the widespread propylitic alteration and structurally controlled copper oxide mineralization with coincident IP anomaly for a preserved porphyry copper or copper skarn system. Porphyry copper systems in Nevada consistently exhibit a higher degree of preservation than in neighboring Arizona.

Initial exploration will consist of detailed mapping and sampling in addition to a high-resolution magnetic survey. Results will be shared as they become available.



Figure 3: Site photographs from Lida Project during reconnaissance visit. Area shows an extensive mining history and regular copper oxide mineralization as per photo “d”.

The Company has obtained and is continuing to review the historic exploration data. Although the historic exploration data was generated by reputable companies, Aguila cannot verify the data or determine the quality assurance and quality control measures applied in generating the data. 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 yet completed sufficient work to be able to verify the historical information, and therefore the information should not be relied upon.

- ¹ Production to 1986, Ruetz J W, 1987 - The Geology of the Goldfield district: in Johnson J L (Ed.), 1987 Bulk Mineable Precious Metal Deposits of the Western United States - Guidebook for Field Trips Geol. Soc. Nevada pp 114-119.
- ² Production to 1982, Harris N B, Einaudi M T 1982 - Skarn deposits in the Yerington District, Nevada: metasomatic skarn evolution near Ludwig: in Econ. Geol. v77 pp 877-898.
- ³ Nevada Copper, NI 43-101 Technical Report was filed on SEDAR in April 16, 2019.

Technical Background

The Company has obtained historic exploration data for this press release from the Nevada Bureau of Mines and Geology 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. Additional drilling may have been undertaken, however the Company has not been made aware of or obtained additional data. 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 American Gold Ltd (TSX.v: AGL) (OTC: AGLAF) (WKN: A2DR6E)

Aguila American Gold is an emerging copper and precious metal company enhancing shareholder value through exploration and discovery.

ON BEHALF OF THE BOARD,

"Mark Saxon"

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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.