



AGUILA AMERICAN GOLD INCREASES PRIVATE PLACEMENT

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Vancouver, British Columbia – October 4th, 2021: Aguila American Gold Limited ("Aguila" or the "Company") (TSX-V: AGL) (OTCQB: AGLAF) (WKN: A2DR6E) Mr. Mark Saxon, CEO is pleased to announce that due to investor demand the Aguila has increased the size of the Company's private placement, announced on September 23, 2021. Aguila now proposes to issue up to 3,750,000 units (the "Unit") at an issue price of \$0.20 per Unit for gross proceeds of up to \$750,000. Each Unit comprises one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.30 for a period of three years from closing of the Offering.

All securities to be issued pursuant to the Offering will be subject to a four-month hold period under applicable securities laws in Canada.

The Company intends to use the net proceeds received from the Offering for exploration on the Company's North American copper and gold exploration properties, identifying new exploration opportunities, and for working capital and general corporate purposes. Finder's fees may be payable on a portion of the Offering. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

"We are pleased to have received plenty of interest in our current financing" said Mark Saxon, CEO of Aguila American Gold Limited. "Our US project portfolio and ongoing acquisition strategy places Aguila in a strong position as demand for copper from sustainable sources grows rapidly."

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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"

Mark Saxon
President & CEO

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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.