

- Names Bill Matheson as Director, Construction at Back Forty -

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TORONTO, Feb. 16, 2017 /CNW/ - Aquila Resources Inc. (TSX:AQA) ("Aquila") announced today that Bill Matheson, a mining executive with more than 30 years of operations and project management experience, has been named as Director, Construction. Mr. Matheson will oversee the development and construction of Back Forty, Aquila's flagship zinc- and gold-rich project located in Michigan's Upper Peninsula.

"Recent milestones, including receipt of a mine permit and closing of a private placement financing, allow us to start building an owner's team capable of leading the construction effort at Back Forty," said Andrew Boushy, Vice President, Project Development of Aquila Resources. "Bill brings considerable experience in building mines safely and on budget around the world. We welcome him to Aquila's management team and look forward to working with him as we advance the Back Forty project towards commercial production."

Over the past 10 years, Mr. Matheson has held senior project management positions with KGHM International and its predecessor company Quadra FNX Mining. Most recently at KGHM, he worked as Project Development Manager at the Ajax Project in Kamloops B.C. and was Acting Project Manager at the Victoria Project in Sudbury, Ontario. During his tenure at Quadra, Mr. Matheson was the Manager of Project Construction where he assisted in the construction completion and the start-up of the Franke Mine and where he led the critical expansion of the Carlota Copper Project in Arizona. Over his career, Mr. Matheson has held various construction and operational maintenance assignments with Merit Consultants International, Archer Daniels Midland and Teck Corona Operating Corp. His work has included international experience in Canada, the USA, Peru and Chile. He is a graduate of the Saskatchewan Technical Institute and he is currently acquiring his Project Management Professional (PMP) certification.

About Aquila Resources

[Aquila Resources Inc.](#) (TSX: AQA) is a development-stage company with strategic assets in the Great Lakes Region. The company's experienced management team is currently focused on advancing permitting activities for its 100%-owned gold- and zinc-rich Back Forty Project in Michigan.

Aquila's flagship Back Forty Project is a volcanogenic massive sulfide (VMS) deposit located along the mineral-rich Penokean Volcanic Belt in Michigan's Upper Peninsula. In its updated Preliminary Economic Assessment filed in September 2014, Back Forty demonstrated strong economics with a pre-tax NPV of \$282 million (\$210.8 million after-tax) and a pre-tax IRR of 38.8% (32% after-tax) based on mining 16.1M tonnes of measured, indicated, and inferred resources over the 16-year life of mine, of which 12.5M tonnes will be open-pit and 3.6M tonnes will be underground.

This press release contains certain forward-looking statements within the meaning of applicable Canadian securities legislation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" and similar expressions suggesting future outcomes or statements regarding an outlook.

Forward-looking statements relate to any matters that are not historical facts and statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, without limitation, statement with respect to the proposed Offering.

These and other forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Aquila to control or predict, that may cause their actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein. Aquila expressly disclaims any obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents Aquila's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Furthermore, mineral resources that are not mineral reserves do not have demonstrated economic viability.

SOURCE [Aquila Resources Inc.](#)

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