Corporate Update

November 2020

AGUILA AMERICAN GOLD

soaring to new heights in gold exploration and discovery

www.aguila.gold
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Forward-looking information is subject to risks and uncertainties that may cause actual results, and the Corporation’s plans and objectives to differ materially from those expressed in the forward-looking information. Such risks and uncertainties are detailed in the Corporation’s public filings available on SEDAR. Actual results and future events could differ materially from those anticipated in forward-looking information. These, and all subsequent written and oral forward-looking statements are based on estimates and opinions of management on the dates that they are made and expressly are qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking information, should circumstances or management’s estimates or opinions change.

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.
Corporate Overview

Aguila American Gold Ltd ("Aguila") is an old company embarking on new journey. The name is proudly inspired by the soaring American Eagle, that will guide the path for future growth. Aguila is a Canadian public company focussed on the discovery of gold in politically secure jurisdictions. With the gold price achieving record highs, and a team with a strong record of discovery and development, Aguila is positioned to deliver value for all stakeholders.

In October 2020, Aguila secure through Joint Venture, the WUSA Epithermal Gold Project (the “WUSA Project”), a district-scale, underexplored, permitted and drill ready epithermal gold-silver project located within the Western Cascades, Oregon, USA. With a financing complete, discovery now begins.

- **Head Office Address:** #1305 - 1090 W. Georgia St, Vancouver, BC V6E 3V7
- **Regulator:** British Columbia
- **Jurisdictions:** British Columbia, Alberta
- **Classification:** Jr. Exploration / Mining
- **Financial Year-End:** April 30

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Management and Board

Mark Saxon (President, CEO & Director)  B.Sc.(Hons), GDipAppFin, FAusIMM, MAIG
Mr. Saxon has 30 years of experience in exploration and resource geology. After graduating from the University of Melbourne in 1991 with a First Class Bachelor of Science (Honours) in geology, he has worked with and led major and junior resource companies.

Blair Way (Director)  B.Sc., MBA, FAusIMM
Mr. Way has over 30 years management experience within the resources and construction industry throughout Australasia, Canada, the United States and Europe. A highly respected project developer in the most challenging of environs.

Dusan Berka (Director)  M.Sc., Dipl.Eng.
+26 years as Director and Officer of public companies (TSX, TSXV, NASDAQ) Association of Professional Engineers and Geoscientists of B.C. (circa, 1977).

Nick DeMare (Director & CFO)  CPA, CA
Mr. DeMare, a chartered professional accountant, has been President of Chase Management Inc. since 1991, providing accounting, management, securities compliance and corporate secretarial services to private and public companies.
Aguila – The Investment Case

● As gold achieves record prices, Aguila is structured for success, offering exposure for investors in a unique epithermal gold exploration play in Western USA.

● Through partnership with USA’s largest private landholder, Aguila has accessed a large privately owned tract of surface and mineral rights in the Western Cascade Ranges of Oregon (WUSA).

● Despite high prospectivity and an adjacent 19th century gold rush area, the WUSA Project has sat unexplored behind locked gates for at least 70 years.

● The district is underlain by a volcanic and intrusive arc typical of the Pacific Rim. Many strong signs exist for strong high-level epithermal systems including historic mines for mercury, aluminous clay and silica in volcanic/pyroclastic rocks.

● Three gold mineralized areas have been located to date: Scorpion–Cinnabar, Huckleberry and Walker Creek. Scorpion–Cinnabar presents gold-in-soil anomalies above 1 g/t Au, with mineralization discovered in the only hole drilled. Walker Creek sits unexplored for 30 years despite 12.2m @ 1.41 g/t Au in the only drill program.

● Stream sediment anomalies identified in 2018 were never followed up present excellent new discovery opportunities.

● Drill permit is in place and drill rig secured for November 2020.

● The Aguila Management and Board have a track record of discovery and development. The team is now very active in the search for additional exciting gold projects.
WUSA Project – The Foundations

- The foundations of western United States of America history can be found in its geology. The mid-1800’s gold rush of California and Oregon attracted miners in their thousands seeking wealth and a better life. Over time the miners moved on, but time and improved exploration methods has shown most of the gold remained.

- The Cordilleran and Basin and Range geology of the western USA has provided many opportunities for explorers. While much of the western USA has been well explored at surface, there are highly prospective segments that have been overlooked.

- One such segment lies in the Western Cascades of Southern Oregon, where expansive mineral and land rights have been held by the one private owner for more than 70 years.

- For 70 years, as the gold price moved from $35 to $1900 per ounce, the gates remained locked to miners and almost no exploration was completed.

- Through long term relationship building, a demonstrated commitment best practice ESG and exploration methods, the gates are now unlocked to Aguila with the founding of the WUSA Project.

- Aguila has the opportunity to explore a large tract of land with multiple evidence for epithermal gold mineralization.

- Two gold in drilling discoveries – Walker Creek & Scorpion-Cinnabar
Project potential is underpinned by a **partnership with the US’s largest landholder.** Aguila holds a priority access and mineral right position with the private landholder in the Western Cascade Ranges of Lane and Douglas Counties, Oregon. Further mineral rights can be added at any time based on exploration results.

The Western Cascades were formed by same subduction/Cordilleran tectonics that created gold-rich mineralization in the Andes of Peru, Chile and Columbia, and the Tethyan Belt of Serbia, Turkey and Romania.

The Oligocene-Miocence arc volcanics/volcaniclastics and intrusives of Oregon are highly prospective for **intrusion related high and low sulphidation epithermal gold systems.**

In the Oligocene-Miocence volcanics near the WUSA Project:

- Black Butte & Bonanza – large hot-spring mercury mines
- Hobart Butte – high alumina kaolinite/dickite clay mine
- Quartz Mountain – high purity microcrystalline silica mine
- Bohemia – famous vein gold and sulphide field with large placer
- Bornite – high grade tourmaline-copper sulphide breccia pipe; and
- Margaret – 0.5 B tonne Cu, Au, Ag porphyry deposit

**However!** Private mineral rights and locked gates has meant no coherent government mapping; no regional stream sediment sampling; no differentiation of volcanics/volcaniclastics/intrusives. Project sits in the undifferentiated volcanics between accreted Siletzia terrane and the High Cascade strata volcanos.
1998 USGS National Mineral Assessment
National mineral assessment tract PC05 (Porphyry Cu (BC-AK))

On the choice of deposit models
Granitic stocks and batholiths intrude the Tertiary volcanic rocks of the western Cascades in Oregon and southern Washington. One known porphyry copper deposit is associated with these subvolcanic intrusions, and there are about a dozen porphyry-type prospects (Peterson, 1991), indicating that magmatism in the Cascade arc produced a favorable environment for these deposits.

On the delineation of permissive tracts
The tract includes all significant exposures of intrusive rocks in the Cascades south of the Olympic-Wallawa lineament. In the eastern part of the Cascades in southern Washington and throughout the Cascades of Oregon, exposures of intrusive rocks are scattered throughout the extensive Tertiary volcanic rocks, and regional maps for Oregon (Sherrod and Smith, 1989; Walker and MacLeod, 1991) do not distinguish phaneritic intrusions from finer-grained bodies. Therefore, in Oregon and in much of the area in Washington, the tract includes both volcanic and intrusive rocks of Tertiary age. The tract also includes concealed magnetic plutons shown on an interpretive geophysical map prepared from aeromagnetic and gravity data (Blakely and Plouff, 1991).

- While Aguila has a first mover advantage due to access and mineral right agreements, the idea is not new. USGS mineral assessment has highlighted the Western Cascades in numerous studies.
WUSA Project – A Clear Model in Need of Data

- Aguila has a clear exploration model for discovery that can be quickly and cheaply applied at WUSA. Two stand out prospects **Walker Creek (WC)** and **Scorpion-Cinnabar (SC)** with gold in drilling have been identified. Regional potential is exceptional.

- Epithermal gold deposits have a reasonably predictable set of features that relate to their formation at shallow depths of up to 1.5 km below the surface of the earth in continental margin settings. Around the Pacific Rim, they contribute over 1 million oz per year in production (2015 figures).

- They may occur as huge, low grade systems – e.g. Yanacocha in Peru.

- Low sulphidation veins and breccia bodies with subtle surface footprints form high-grade targets for underground mining. Grade can range to ounces per tonne.

- Vein widths are variable, and near misses may be subtle. However high-grade, low-tonnage deposits can develop over over large lateral extents. **Structure, alteration and geochemistry are key – only possible with modern tools.**

  - **Black Butte** – large hot-spring mercury mine (BB)
  - **Hobart Butte** – high alumina kaolinite/dickite clay mine (HB)
  - **Quartz Mountain** – high purity microcrystalline silica mine (QM)
  - **Bohemia** – famous vein gold and sulphide field with large placer (BO)
  - **Bornite** – high grade tourmaline-copper sulphide breccia and (BN)
  - **Margaret** – 0.5 B tonne Cu, Au, Ag porphyry deposit (MA)
Success Stories Guide the Way

- Kencana (Gosowong) Au-Ag low-sulfidation epithermal deposit, in the Neogene magmatic arc of Halmahera, Indonesia. Estimated resource (2012) of 4.4 Mt @ 27.9 g/t Au (4Moz Au). Production to Feb 2009 of 0.83 Mt @ 41.3 g/t Au.

- The original hole recorded a maximum interval of 0.5m at 0.13 g/t Au in the Kencana position. Further drilling showed the hole had missed the margin of the orebody by ~5.0 m,

- Highlights the sharp grade boundary to Kencana ore, and one of the difficulties and opportunities when exploring for epithermal deposits.

- At Kencana, epithermal gold mineralisation is associated with quartz-adularia-illite-pyrite alteration within the epithermal vein zone, which is enveloped by an illite-quartz-pyrite veining within a broad chlorite-epidote-albite-calcite-pyrite zone.

- Mineralised veins display typical epithermal textures, including quartz vein breccias with clasts of both wall rocks and earlier quartz veins, demonstrating a multiphase history.

WUSA Project – Exploration Agreements

- The WUSA Project is based on two complementary agreements with the Landholder. The Landholder is the dominant land and mineral right owner within the green boundary, defined as the Exploration Permit area.

- Aguila may explore all ground within Exploration Permit and can transfer priority areas to an Option to Lease Agreement for advanced exploration and enhanced tenure.

- Through past mapping, soil and stream sediment geochemical sampling, three priority areas have been defined. These areas now sit within the Option to Lease Agreement with modest annual expenditure and rental commitments
  - Walker Creek
  - Huckleberry
  - Scorpion-Cinnabar

- By meeting progressive annual expenditure commitments within the Option to Lease Agreement, Aguila will earn 80% of the WUSA Project from Mawson Resources Ltd. On production, a 2.5-3.5% royalty is payable to the Landholder based on a gold price.

- The exploration history of WUSA is limited, providing the opportunity to make substantial discovery gains with traditional remote sensing, geochemistry and mapping. The only exploration drilling completed within the 150,500 Ha Exploration Permit prior to 2018 was 10 RC holes in 1990.
WUSA Project – Regional Setting

- Hypabyssal intrusion
- Basalt and andesite intrusion
- Tuff
- Basaltic lava flows
- Fisher & Eugene Formations and correlative rocks

Locations:
- Cottage Grove
- Walker Creek
- Hobart Butte (Al)
- Black Butte (Hg)
- Scorpion - Cinnabar
- Huckleberry
- Bonanza (Hg)

Scale: 10 km
Prospect Overview

- Three key prospect areas have been defined at WUSA to date:

Walker Creek (Late 1980’s Discovery)
- high-level maar-type adularia assoc low sulphidation epithermal alteration
- tested with mapping and rock chip sampling in 80’s to 90’s
- 10 RC drill holes in 1990 incl 12.2m @ 1.41 g/t Au; 6.1m @1.37 g/t Au
- 3km surface area of anomalous samples with Au, Ag, Hg, Sb
- no follow up post drill campaign

Huckleberry (Late 1980’s Discovery)
- hypogene acid sulphate (quartz, alunite, clay) alteration of high sulphidation style (leach cap)
- siliceous ridges trend over 3 kilometres with vuggy silica textures and steam vents
- anomalous rocks with Sb, As, Hg, Bi, Mo, coincident with epithermal alteration zones;
- placer mining downstream of prospect
- Low gold in 2 holes drilled, but strong alteration and pathfinders including tellurium

Scorpion – Cinnabar (2015 Discovery)
- gold in soil anomaly discovered by long prospecting lines
- anomalous area 2.2 km long up to 400-metre-wide area. Soil samples regularly exceed 1g/t Au (up to 5.51g/t Au) in original and follow up sampling
- highly acid altered rocks mapped at surface
- 1 diamond hole 0.6 m @ 3.25 g/t Au, 27 g/t Ag, 6680 ppm As, 485 ppm Sb, 2.8 ppm Te; and 1.5 m @ 1.59 g/t Au, 4.6 g/t Ag, 2570 ppm As, 104 ppm Sb, 0.6 ppm Te
- drill permit in place
Looking North Towards the Scorpion Prospect
Scorpion - Cinnabar Prospect

- Discovery in 2015 in prospecting soil sampling program.
- "Anomalous" soils to 5.51 g/t Au with numerous samples above 1 g/t Au. Anomalous trend covers 2.2km X 400m with approximate north-south orientation.
- Immediately south of the Black Butte low sulphidation Hg mine. Excellent evidence of major epithermal event (now an EPA superfund site under remediation – not on Exploration Permit ground).
- Mapping has located acid leached volcanic rocks underling the thin soils which host the anomalous gold. A bedrock source for the gold has not yet been identified.
- Lies on land 100% owned by the Landholder. Simplest for access & permitting.
- A single hole was drilled by Mawson in late 2018. A larger program had been planned, but rig was delayed at other prospect area.
- Presence of laminated multi-stage sulphide-bearing veins. Strong evidence for boiling associated with mineralization based on bladed dissolved carbonate. No question on epithermal association.
- Structural and vertical control of grade plus attractive pathfinder element mix.
- Analysis of drill geochemical data indicates mixed alteration styles and varying host rocks types. Potential to create multiple mineralizing sites.
- Drill results:
  - From 25.0m: 0.6 m @ 3.25 g/t Au, 27 g/t Ag, 6680 ppm As, 485 ppm Sb, 2.8 ppm Te; and
  - From 106.7m: 1.5 m @ 1.59 g/t Au, 4.6 g/t Ag, 2570 ppm As, 104 ppm Sb, 0.6 ppm Te
Scorpion - Cinnabar Prospect

- Early soil sampling data was obviously compelling for follow up.
- Long sample lines had been used as a prospecting tool, with multiple hits up to 5.51 g/t Au in the valley now known as Scorpion.
- Mawson soil sampling highlighted coherent anomalies ready for drilling. Program began late at this site and only one hole completed.
- Permits (DOGAMI) in place for immediate drilling.
Scorpion - Cinnabar Prospect

- 2018 ground magnetics shows association with low magnetic zone
- Opportunities to extend soil sampling into low-magnetic zones
- Mapping shows intense acid-altered quartz veining and silica after carbonate boiling textures through to southern extent of map area

Mawson ground magnetics (horizontal gradients, reduced to pole) over Lidar image
Scorpion - Cinnabar Prospect

- Single hole drilled in late 2018 based on existing road access
- Two intervals of mineralization – both with higher grade veins within broader mineralized zones
- Extensive intervals of sheared veining, breccia, ground preparation

**UPPER**
7.6 metres @ 0.41 g/t Au, 3.1 g/t Ag, 1133 ppm As, 88.1 ppm Sb and 0.5 ppm Te from 21.3 metres
  - Including 0.6 metres @ 3.25 g/t Au, 27.3 g/t Ag, 6680 ppm As, 485 ppm Sb and 2.8 ppm Te from 25.0 metres

**LOWER**
36.6 metres @ 0.15 g/t Au, 0.5 g/t Ag, 597 ppm As, 111.6 ppm Sb and 0.5 ppm Te from 106.7 metres
  - Including 1.5 metres @ 1.59 g/t Au, 4.6 g/t Ag, 2570 ppm As, 104 ppm Sb and 0.6 ppm Te from 106.7 metres
Scorpion - Cinnabar Prospect

- Deeper intersection provided a significant zone of gold mineralization associated with an attractive epithermal element suite
  - 36.6 metres @ 0.15 g/t Au from 106.7 m including
    1.5 m @ 1.59 g/t Au, 4.6 g/t Ag, 2570 ppm As, 104 ppm Sb, 0.6 ppm Te
- Strong wall rock alteration with elevated gold
- Veining styles:
  - Fine silica-pyrite silica veins
  - Weakly iron-stained silica veining
  - Clean silica infill with brecciated vein clasts
  - Wall rock sideritic carbonate

Multi-stage vein development within crowded feldspar-lithic host within the 105.2 m to 144.8 m (344.9 to 474.8 feet) interval
Walker Creek Prospect

- Site discovered in late 1980’s on N side of Holderman Mnt during regional exploration by the Landholder. Moved quickly to drill, and were very successful in a 10 vertical hole program from existing access:

> “the Walker Creek prospect can now be recognized as a significant new gold occurrence of the Western Cascade Mountains, but additional exploration is required to completely define and test the gold mineralization

- 10 holes over 1000m x 300m area averaged <100m

- Despite the positive views, no additional work at the site has been completed to this day..

- Mineralization was described as maar-type with gold hosted in bedded pyroclastics and volcanioclastics. Adularia noted suggesting low sulphidation gold mineralization association.

- Au to 1.5 g/t, and co-extensive Ag, Hg, Sb present in surface rock sampling – Au only assayed down hole

- Uncommon style for the Western Cascades, a more common style in the basin and range of Nevada

- Thick anomalous gold, more drilling required to target structural controls

- Half the permit on BLM claim placed by the Landholder

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Walker Creek Prospect

Section A-A'

WC-390: 4.6m @ 0.3 g/t Au

WC-990: 6.1m @ 0.4 g/t Au

WC-290: 12.2m @ 1.3 g/t Au

WC-190: 6.1m @ 1.2 g/t Au

50m
Huckleberry Prospect

- Prospect discovered in regional mapping and sampling during late 1980's. Remained undrilled until 2018. Alteration in outcrop for 1,000 metres strike.
- Large intensely acid sulphate altered area (qtz, alunite, clay) with siliceous ridges and vuggy steam vents that form a NE strike. Geologists of the day very were optimistic:

  "although no outcropping gold-copper target is now exposed, the overwhelming intensity of alteration, its size, combined with the highly anomalous geochemistry and structural preparation of the zone are the parameters of known epithermal acid-sulphate precious metal deposits"

- Geochemically anomalous (Sb, As, Hg, Bi, Mo) coincident with structural zones. Highest levels of epithermal system suggested, with Au potential at depth.
- **Placer gold mining downstream** indicates gold source that has not been located.
- Oligocene-Miocene andesitic volcanic host, alteration cuts host rocks, but dominant in rhyolitic domes.
Huckleberry Prospect

400 ppm As contour

HDH-003-18

HDH-001-18

KEY

- Dacite dikes or flows, dark gray
- Granite or granodiorite dikes, age unknown
- Rhyolite porphyritic intrusive
- Diabase dikes, age unknown
- Quartz latite porphyry
- Diabase, pyroxene
- Andesite flow breccia
- Andesite porphyry

Strike & dip fault
Strike & dip bedding
Outcrop
Float/Sub-outcrop

TSXv: AGL
Huckleberry Prospect

- Two holes drilled by Mawson Resources in 2018 targeted mapped silicification alteration with anomalous rock chip geochemistry (As, Hg, Mo, Bi, Sb). Challenging drill conditions due to broken ground.

- Provided clear evidence of the association between high- or intermediate-sulphidation epithermal style alteration with elevated pathfinder elements, As, Sb, Se, Te, locally Bi and Mo.

- Oligocene-Miocene andesitic volcanic host, alteration cuts host rocks, but dominant in rhyolitic domes

- Drilling at Huckleberry Drilling did not intersect significant values of Au and Ag, however higher values may lie within the intense alteration system at greater depth than targeted in HDH001-18 and HDH003-18.

- Intersections include: **HDH-003-18** 54.9m @ 0.13 g/t Ag, 309 ppm As, 46 ppm Sb and 5.0 ppm Te from 36.6m
  
  Including 15.2m @ 0.34 g/t Ag, 1038 ppm As, 96.4 ppm Sb and 16.5 ppm Te from 56.4m

- Tenure at Huckleberry is comprised of areas of Landholder mineral rights plus areas of BLM claims on public land.

- Follow up exploration is being reviewed.
Hobart Butte Prospect

- Site within Exploration Permit mined for high alumina clay.
- Associated with Orpiment: deep orange-yellow coloured As$_2$S$_3$; Realgar, As$_4$S$_4$, also known as "ruby sulphur" or "ruby of arsenic"; Cinnabar HgS.
- High level epithermal setting with excellent evidence for intense local hydrothermal processes. Potential at depth.
Stream Sampling – Regional Targets Emerging

- Regional stream sediment sampling completed by Mawson Resources, highlighting new first and second order targets in Au-As-Hg.
- At least 3 other anomalous catchments defined similar tenor to Scorpion-Cinnabar
- No follow up yet completed, excellent discovery opportunity.
- Will be integrated with structural/lithological interpretation from remote sensed data.
Aguila American Gold Ltd is positioned for growth.

With unique access to an unexplored epithermal gold district in the Western US the Company is ready for discovery.

Drilling begins November 2020
AGUILA AMERICAN GOLD

soaring to new heights in gold exploration and discovery