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NEWS RELEASE

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**MARK SAXON REPORTS CHANGE IN PERCENTAGE OF HOLDINGS IN
AGUILA AMERICAN GOLD LIMITED**

Mr. Mark Saxon, President, CEO and a director of Aguila American Gold Limited (“Aguila”) reports that the percentage of his holdings in Aguila has decreased due to the increase in the number of shares issued and outstanding of Aguila on closing of its non-brokered private placement financing (the “Financing”).

On September 28, 2020, Aguila announced the closing of its Financing by issuing a total of 11,907,556 units (the “Units”) at \$0.225 per Unit. Each Unit comprised one common share and one-half of one warrant. Each whole warrant entitles the holder to purchase an additional common share for two years at \$0.45 per share. Mr. Saxon acquired 108,000 Units of Aguila through this Financing.

Immediately before the closing of the Financing, Mr. Saxon held 1,000,000 shares and 350,000 options of Aguila, representing 12.06% of the then issued and outstanding shares of Aguila or 15.62%, if all of his warrants and options were exercised.

Immediately following the closing of the Financing, Mr. Saxon holds 1,108,000 shares, 54,000 warrants and 350,000 options of Aguila, representing approximately 5.48% of the outstanding Shares of Aguila, or 7.34%, if all of his warrants and options were exercised.

On closing of the Financing, Mr. Saxon’s beneficial ownership of, or control or direction over, the common shares decreased from 12.06% to 5.48% on an undiluted basis, and decreased from 15.62% to 7.34% on a partially-diluted basis, assuming the exercise of the warrants and options held by Mr. Saxon.

Mr. Saxon acquired the Units for investment purposes only and will maintain its holdings in Aguila. In the future, Mr. Saxon may take such actions in respect of his holdings in Aguila as he may deem appropriate, depending on the then market conditions and circumstances.

For further information or to obtain a copy of the Early Warning Report filed by Mr. Saxon on SEDAR under Aguila’s profile, please contact Mr. Saxon at 1.604.685.9316.