



14 November 2018

UPDATE ON BIG RANCH DRILLING AND TRÊS ESTRADAS PERMITTING

Highlights:

- **Diamond drilling well underway at Big Ranch with 3 holes drilled and a 4th commencing this week**
- **Ground geophysics completed at Canhada copper target**
- **Community outreach continues in Rio Grande do Sul in anticipation of upcoming public hearings for Três Estradas**

SYDNEY, Australia, November 14, 2018 - Aguia Resources Limited (ASX: AGR, TSXV:AGRL) (“Aguia” or the “Company”) is pleased to report that the 3,000 metre diamond drilling program at the Big Ranch copper prospect in Southern Brazil is advancing to plan with 3 holes now drilled and a 4th to commence this week. First assays are anticipated before the end of the year.

As previously announced, the Company has discovered a new zone of copper mineralisation on 23 tenements across 34,000 hectares on ground staked within the Rio Grande Copper Belt, in the State of Rio Grande do Sul, Brazil (Figure 1).

The drilling program is anticipated to take approximately three months. The main purpose of this campaign is to acquire more data on the geology and nature of the hydrothermally altered rocks at depth, which will provide the necessary information for a more accurate interpretation of the copper and base metals showings identified so far.

Figure 2 below shows the drill holes completed to date (BRD-001, BRD-002 and BRD-003) and the fourth target about to commence (BRD-004). The drill hole targets have been selected based on a thorough analysis of soil samples, trenching and ground geophysics completed earlier this year.

Meanwhile, further progress has been made on the exploration of the Canhada copper target with the completion of a ground geophysics program. Data collected from the survey is now being analysed, and as with Big Ranch, will be used to develop a better understanding of the rock at surface in order to efficiently target further exploration at depth.

Três Estradas Project

In October, Brazilians elected Partido Social Liberal (“PSL”) party candidate Jair Bolsonaro as their new President, ending 13 years of rule by the leftist Workers’ Party. Markets reacted positively to Bolsonaro’s

economic agenda, with the stock market surging and the Brazilian Real strengthening in the immediate aftermath, following months of economic uncertainty in the lead up to the election.

At Três Estradas, the Rio Grande State Environmental Agency (“FEPAM”) is currently engaged in environmental surveys at site with a team of biologists working in the field to collect samples and map springs. Once FEPAM has completed its analysis, two public hearings will be held, marking the final steps to receiving approval of the Environmental Impact Assessment and granting of the Preliminary License.

Locally, Aguaia has joined the Industry, Commerce and Services Chamber of Lavras do Sul to become an active participant in the local business community and later this month will be sponsoring Expolavras 2018, an annual agriculture and cattle fair now in its 74th year that is considered a major event for agribusiness in the region.

Corporate Update

Aguaia’s Annual General Meeting will take place, tomorrow, Thursday, November 15, 2018 at 9:30 am (AEDT). The AGM will be held at the offices of Automic Group, Level 5, 126 Phillip Street, Sydney. All shareholders are welcome to attend. Justin Reid, Paul Pint and other Directors will be available to address all queries shareholders may have.

Commentary

Technical Director Fernando Tallarico commented: “Diamond drilling at Big Ranch is off to a great start and it is on schedule. We look forward to reporting first assays very soon.

“Meanwhile, we are staying very active in the local community as we approach the final public hearings for Três Estradas. The strong support we have seen from the local community and government gives us confidence that the public hearing process will be a positive undertaking which will lead to the approval of the EIA and the granting of the Preliminary License.”

Managing Director Justin Reid added: “I am looking forward to providing shareholders with a full update at this year’s AGM. With Três Estradas on the verge of a major permitting milestone, and the new opportunity presented by the Rio Grande Copper discovery, we believe there are significant inflection points in the near term that will deliver value to shareholders.”

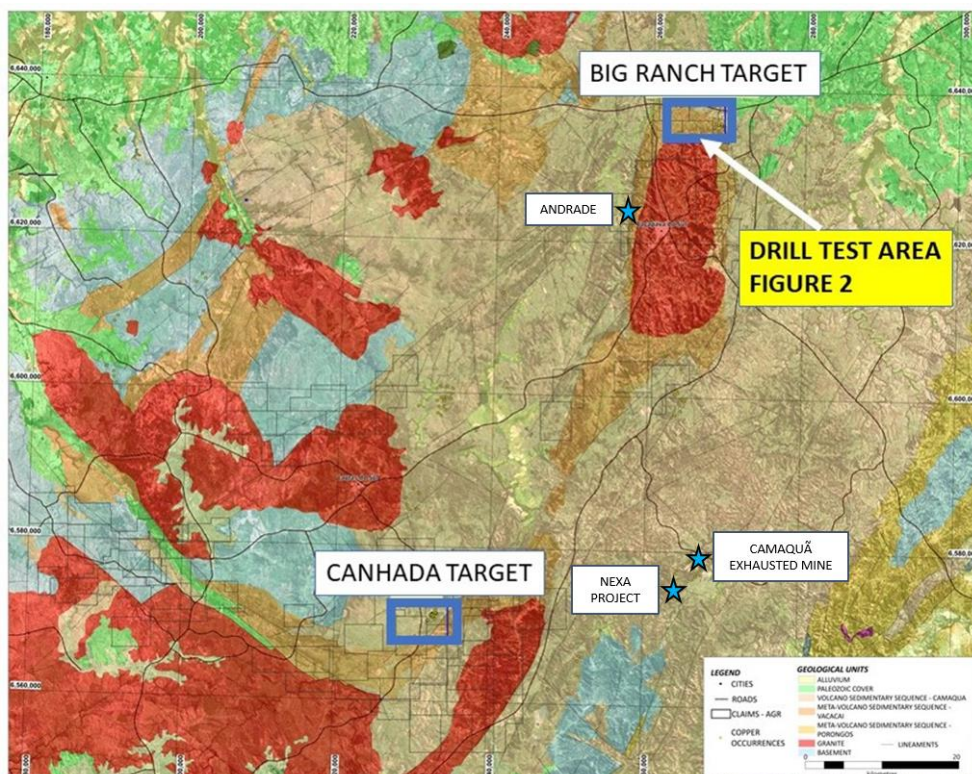


Figure 1. Geological map of the Rio Grande Copper Belt. The Big Ranch target inset is detailed in Figure 2.

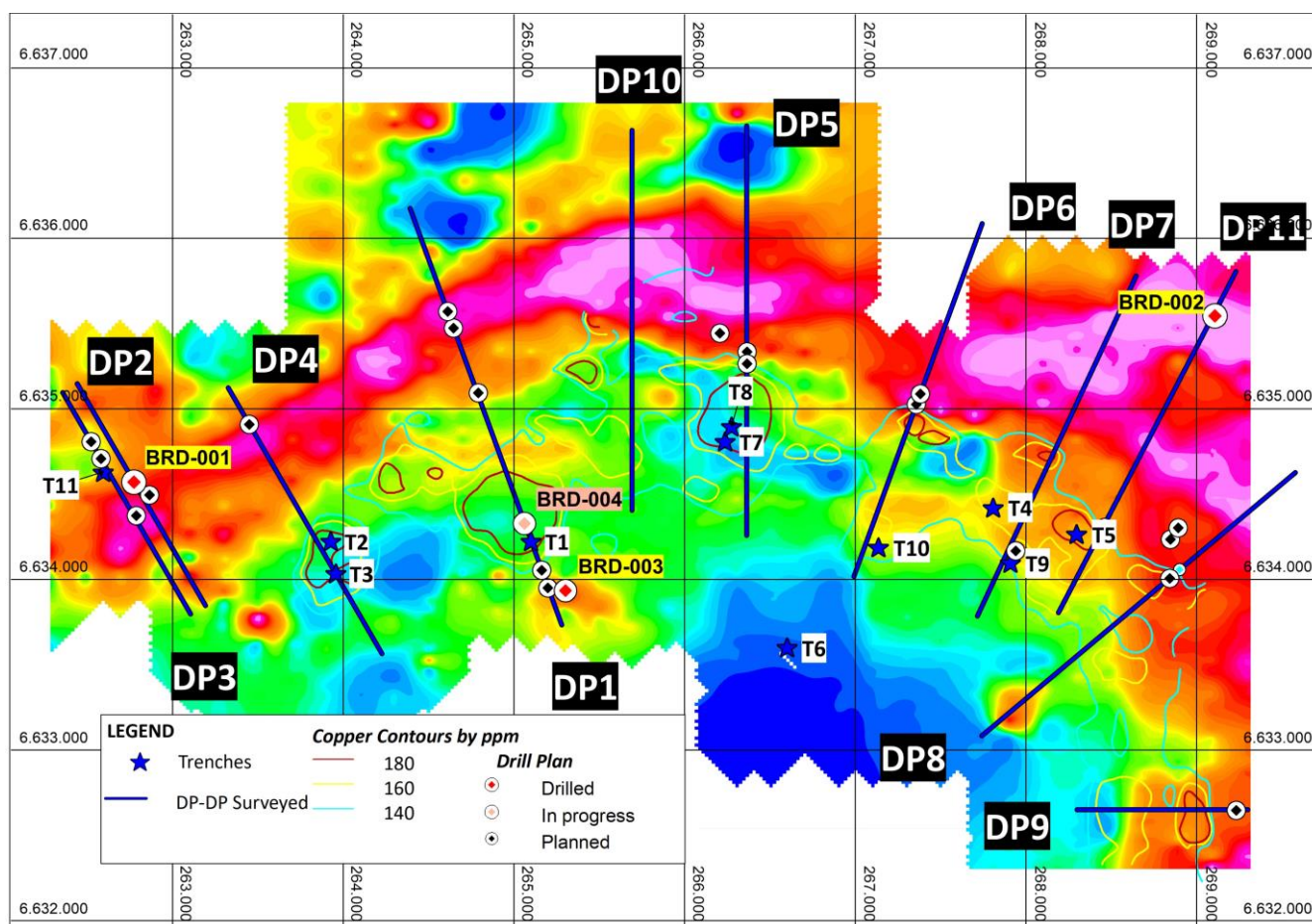


Figure 2. Induced Polarization Chargeability map of Big Ranch highlighting the drilling campaign targets.

For further information, please contact:
Justin Reid, Managing Director

E: jreid@aguiaresources.com.au

T: +1 416-216-5446

Spyros Karellas, Investor Relations North America

E: spyros@pinnaclecapitalmarkets.ca

T: +1 416-433-5696

Released through: Ben Jarvis, Six Degrees Investor Relations: +61 413 150 448

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About Aguia:

Aguia Resources Limited, ("Aguia") is an ASX and TSX Venture listed company whose primary focus is on the exploration and development of mineral resource projects in Brazil. Aguia has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Aguia's key projects are located in Rio Grande do Sul, a prime farming area which is 100% dependent on phosphate imports. The Rio Grande phosphate deposits exhibit high quality and low cost production characteristics, and are ideally located with proximity to road, rail, and port infrastructure. Aguia's experienced management team has a proven track record of advancing high quality mining assets to production in Brazil.

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario. Dr Tallarico is a full-time employee of the company. Dr Tallarico has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tallarico consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Qualified Person

The technical information in this press release has been reviewed and approved by Dr. Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario, Technical Director for Aguia and a Qualified Person as defined by National Instrument 43-101. Dr. Tallarico consents to the inclusion of his name in this release.

Cautionary Statement on Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation. Forward-looking information includes, without limitation, statements regarding the results of exploration activities at Três Estradas and the Canhada and Big Ranch Targets, soil and assay results, plans for future drilling and exploration programs, the mineral resource estimates, production targets, the anticipated timetable, permitting, forecast financial information, bankable feasibility study and ability to finance the project, and the prospectivity and potential of the Canhada and Big Ranch Targets.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at www.sedar.com, on the ASX website at www.asx.com.au and on the Company's website at www.aguiaresources.com.au. These risks should be considered carefully.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Persons reading this news release are cautioned that such statements are only predictions and there can be no assurance that such information will prove to be accurate, as actual results and

future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intent or obligation to update or revise any forward looking statements whether as a result of new information, estimates, options, future events, results or otherwise and does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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