



28 February 2019

AGUIA ACQUIRES ANDRADE COPPER PROJECT & DRILLS 1.83% Cu OVER 28.8m INCLUDING 2.55% Cu OVER 19.4m and 5.4% Cu over 2.25m

HIGHLIGHTS:

- Option agreement signed to acquire the Primavera Project claims, including the Andrade copper occurrence from Referencial Geologia, forming the cornerstone to Aguia's Rio Grande copper strategy
- Drilling undertaken by Aguia as part of due diligence has uncovered high grade and thick copper intersections
- Hole AND-19-003 returned a thick interval of 28.77 metres grading 1.83% copper from 63.63 metres which includes a higher-grade zone of 19.39 metres grading 2.55% copper from 63.63 metres
- High-grade zones within AND-19-003 include:
 - 4.35 metres grading 3.57% copper from 65.80 metres
 - 2.25 metres grading 5.40% copper from 76.50 metres
- Hole AND-19-001 returned 24.34 metres grading 0.91% copper from 86.00 metres which includes a higher-grade zone of 12.55 metres grading 1.35% copper from 88.90 metres depth
- Acquisition increases Aguia's holdings in the Rio Grande Copper Belt by 9,282 hectares for total area of 43,282 hectares
- Exhaustive legal and technical due diligence undertaken over last two months including 382 metres of drilling within the Andrade-Primavera trend
- Multiple opportunities to expand the high-grade zone along the 3.8 km core strike and down-plunge of identified mineralisation

SYDNEY, Australia, February 28, 2019 - Aguia Resources Limited (ASX: **AGR**, TSXV: **AGRL**) ("Aguia" or "Company") announces that having encountered significant copper intersections during a 60 day due diligence period, it has executed an Option Agreement (the "Option Agreement") to acquire the Primavera Project which includes the Andrade copper occurrence ("Andrade") from Referencial Geologia Ltda. ("Referencial"). Andrade is located some 5 km southeast of the city of Caçapava do Sul,

Rio Grande do Sul State, approximately 17 km to the southwest of Agüia's Big Ranch target and 65 km north of the Canhada target which were discovered and staked by Agüia last year (see Figure 1).

The Primavera Project claims became of interest to Agüia following the staking of the Big Ranch and Canhada targets in 2018. Agüia negotiated an option to acquire the properties from Referencial contingent on a 60-day due diligence which commenced at the beginning of January 2019. Due diligence has included an exhaustive legal, financial and technical review of existing data and corporate records.

As part of the technical review Agüia undertook 382 metres of drilling at Andrade and assay results have returned thick and high-grade zones of mineralisation. Hole AND-19-003 intersected a zone with 28.77 metres grading 1.83% Cu and 3.84 gpt Ag and includes a higher-grade zone of 19.39 metres grading 2.55% Cu and 4.54 gpt Ag, with individual samples of up to 7.53% Cu within this intercept. Results of the drilling conducted at Andrade are shown in Tables 1 to 3 below.

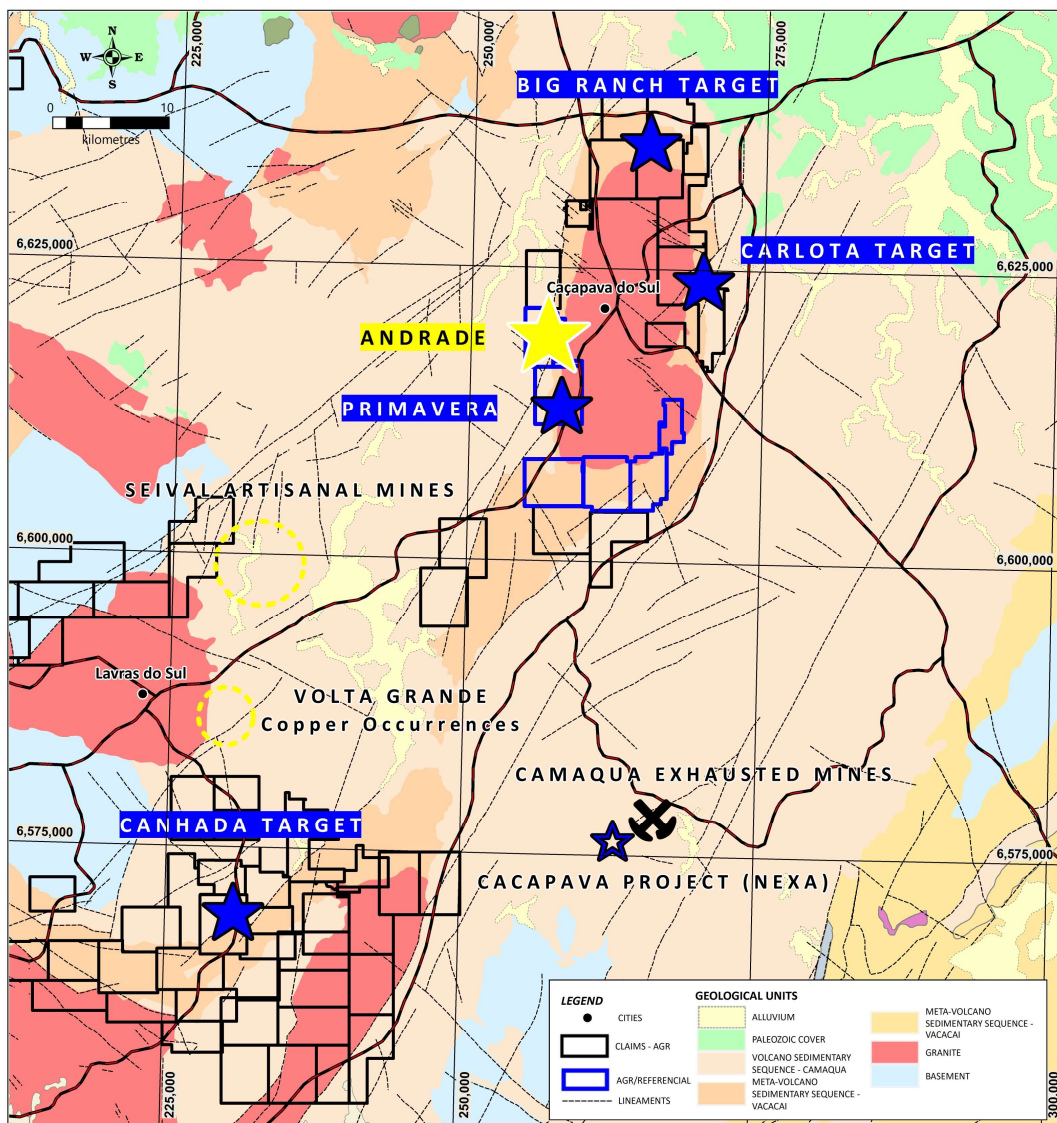


Figure 1. Geological map of the Rio Grande Copper Belt showing Agüia's existing claims at Big Ranch and Canhada in relation to the new claims being acquired from Referencial which are outlined in blue.

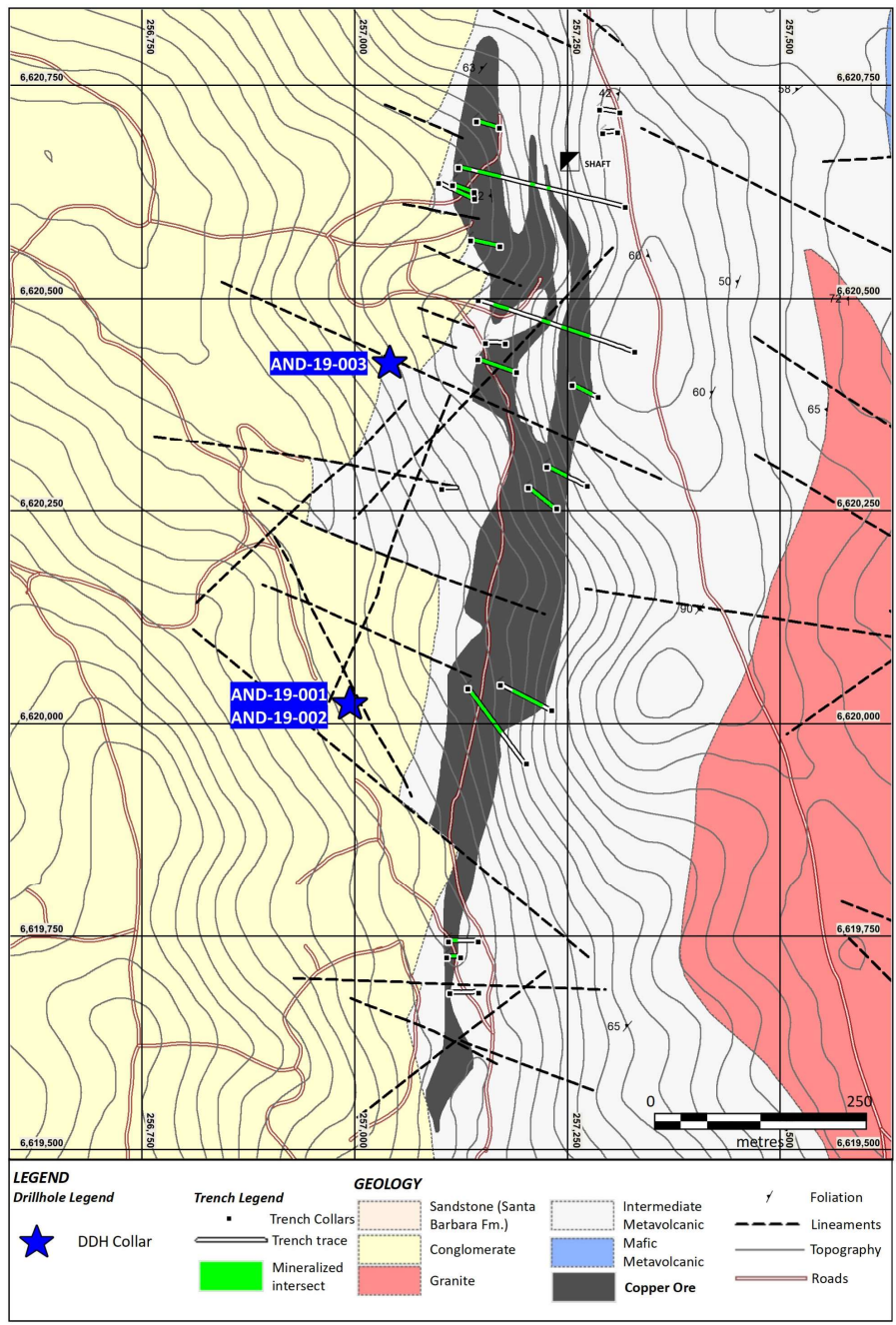
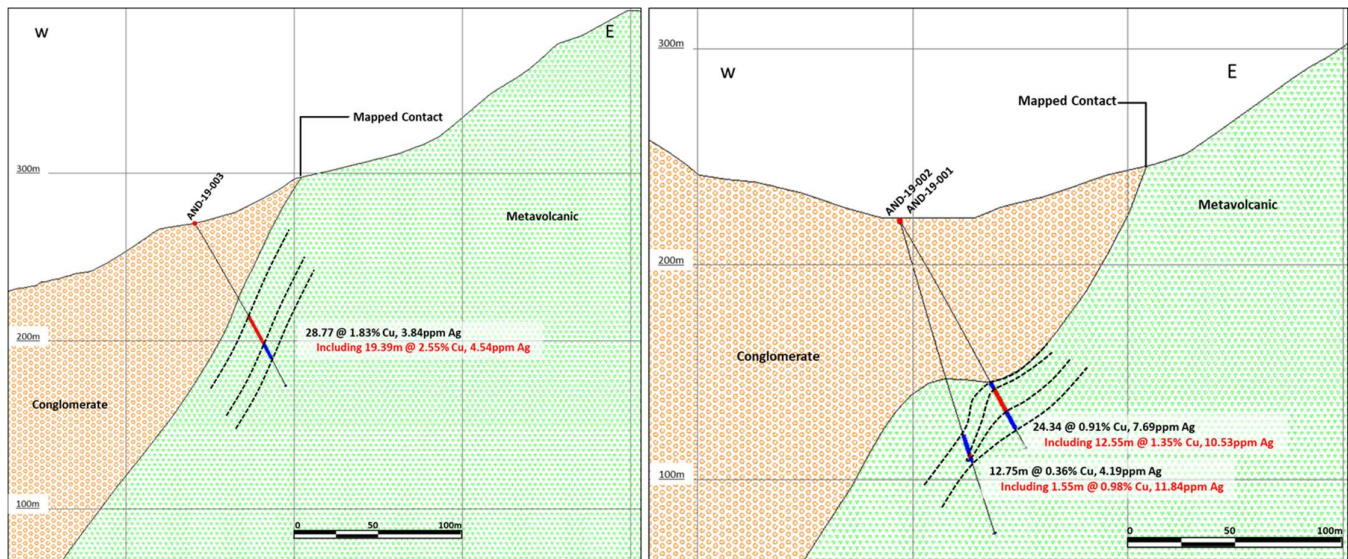


Figure 2. Geological map of the Andrade mineralisation highlighting the drilling undertaken by Agua as part of the Due Diligence process.



Figures 3 & 4: Cross sections of Andrade drill holes AND-19-001, AND-19-002, AND-19-003

Table 1. Collar information of the test diamond drilling program at Andrade

Hole_ID	UTM_E	UTM_N	Elevation (m)	Length (m)	Datum	Azimuth	Dip
AND-19-001	256994	6620025	235	120.30	SAD-69 Z22S	90	-60
AND-19-002	256994	6620025	235	151.50	SAD-69 Z22S	90	-75
AND-19-003	257041	6620426	285	110.60	SAD-69 Z22S	90	-60

Table 2. Summary of mineralized intercepts at Andrade

Hole_ID	From (m)	To (m)	Length (m)	Cu%	Ag gpt
AND-19-001	86.00	110.34	24.34	0.91	7.69
	Including	88.90	101.45	12.55	10.53
	including	91.35	95.00	3.65	17.79
AND-19-002	103.65	116.40	12.75	0.36	4.19
	Including	112.70	114.25	1.55	11.84
AND-19-003	63.63	92.40	28.77	1.83	3.84
	Including	63.63	83.02	19.39	4.54
	including	65.80	70.15	4.35	5.44
	including	76.50	78.75	2.25	9.33

Copper occurrences at Andrade were first reported in the late 19th century in government surveys. The first drilling program was undertaken by DNPM (the Brazilian mining agency) in the 1940s where the scout program revealed the first mineral intercepts. Between 2009 and 2010, Mining Ventures, a private Swiss exploration company, conducted an exploration program which included mapping, soil geochemistry, trenching, IP and 10,300 metres of diamond drilling (49 holes) at Andrade. Agua has engaged its own independent technical consultant, RPA Inc. a Toronto based consulting firm, to complete a preliminary JORC/NI 43-101 compliant mineral resource estimate for the Andrade deposit and the technical report will be lodged with the ASX and filed on SEDAR in the next few weeks.

Mineralization at Andrade occurs along the contact between volcanic rocks at the footwall and sediments at the hanging wall. The Primavera Target is located 3.8 km south from Andrade in a similar context,

where mineralization is located primarily along the contact between sedimentary and volcanic rocks (see Figure 5). Historical trenching in Primavera has returned up to 52 metres grading 1.03% Cu and 6.20 gpt Ag (TRPR11) and 11 metres grading 1.16% Cu and 25.16 gpt Ag (TRPR13).

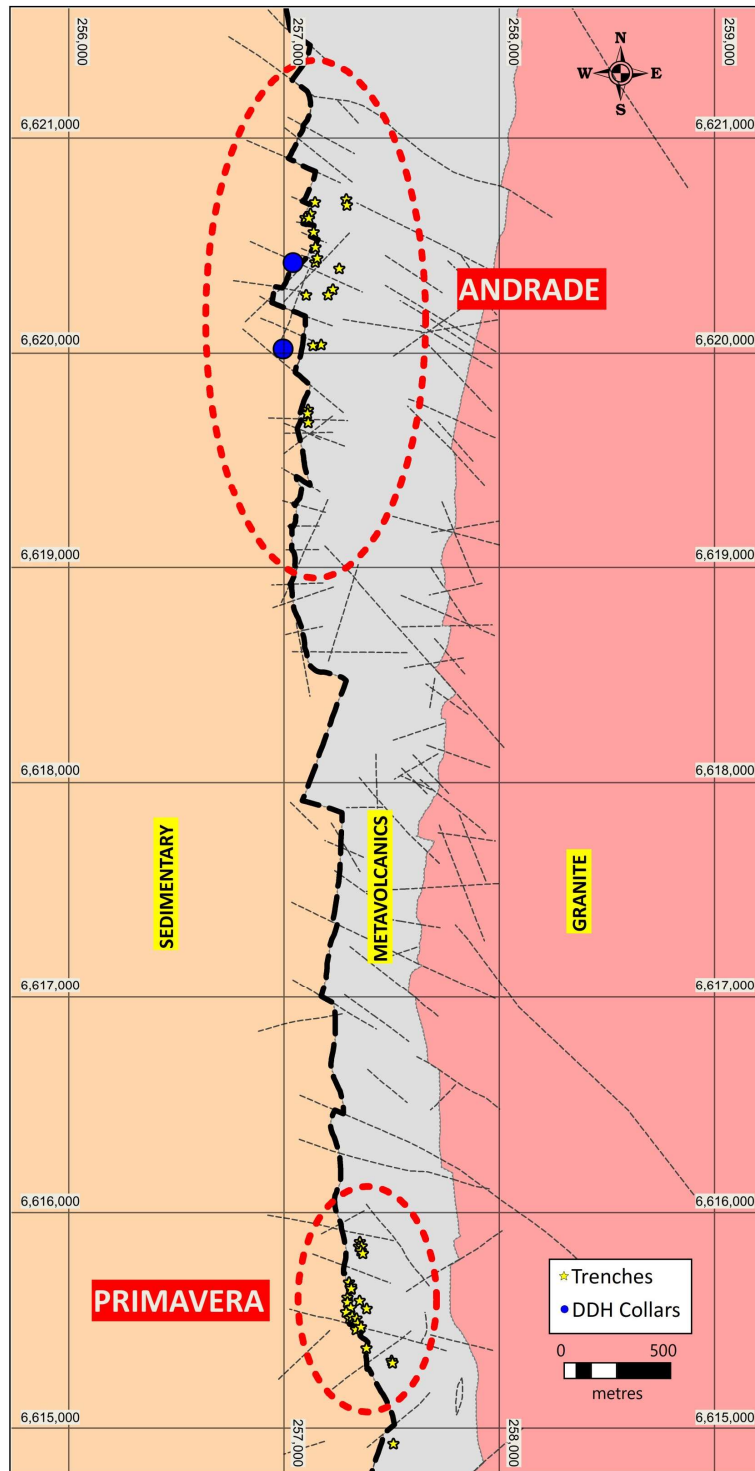


Figure 5. Geological map of the Andrade – Primavera prospective trend. Mineralisation occurs along the contact between metavolcanic rocks at the footwall and younger sedimentary rocks on the hanging wall, defining a prospective trend of some 3.8 km between Andrade and Primavera.

Technical Director Dr. Fernando Tallarico commented, “We are very excited about this

opportunity to substantially increase our footprint in the Rio Grande Copper Belt through the acquisition of a property with an extensive drilling database. By analysing the existing historical data and drilling new holes, we have been able to quickly gather compelling results about the mineralisation at Andrade which will be used to define a NI 43-101/JORC compliant mineral resource. Our plan is to explore the oxidized copper mineralization from surface at Andrade that has the potential for a quick-start and low capital cost operation. The Primavera target to the south of Andrade also exhibits promising attributes and presents future optionality.”

Managing Director Justin Reid added, *“The acquisition of Andrade provides us with a low cost, low risk path to create a significant new copper prospect in Rio Grande do Sul. The Primavera Project increases our land base to 43,282 hectares in the Rio Grande Copper belt and nicely fills in our holdings in the region with Big Ranch to the north and Canhada to the south.*

We have completed an exhaustive 60-day due diligence, the results of which lead us to believe that the Project Primavera claims and Andrade in particular, have the potential to create significant value for shareholders. Our due diligence has not only expanded known mineralisation, but we have developed a structural and stratigraphic model that we believe can be applied successfully to the property and to the entire belt. Confirmation of high-grade, thick intercepts along trend points to the potential fertility of the entire western belt and provides us with exciting opportunities for expansion and discovery.

My congratulations to Fernando and our team for delivering some of the best copper assay results identified in Brazil in a long time. These results, further drilling and sampling work, coupled with Três Estradas and our pending community consultations which will launch our phosphate project to the next stage of development, have made for a very promising start to 2019 for Aguia.”

The Option Agreement includes eight claims covering 9,282 hectares for an overall cost to Aguia of CAD 5,000,000 to be paid over time and as milestones are met as follows:

- First Payment: CAD 150,000 to be paid on signing of the Option Agreement;
- Second Payment: CAD 350,000 to be paid within 10 days of Aguia providing Notice to Referencial (the “Notice”) of its intention to proceed with the Agreement following completion of a 60-day due diligence which commenced on January 7, 2019. Payment will only be made if Aguia is satisfied with the results of the due diligence and chooses to proceed with the Option Agreement;
- Third Payment: CAD 300,000 six months after First Payment;
- Fourth Payment: CAD 300,000 twelve months after the First Payment;
- Fifth Payment: CAD 400,000 twenty-four months after the First Payment;
- Sixth Payment: CAD 1,500,000 within five business days following the publication of a Bankable Feasibility Study (“BFS”) for Andrade. Should the BFS not be published within three years from the Fifth Payment, Aguia will make an advance payment to Referencial of CAD 350,000.00 within 30 days of the third anniversary of the Fifth Payment. If the BFS is not completed one year later, Aguia will make another advance payment of CAD 500,000.00 within 30 days from the fourth anniversary of the Fifth Payment. The balance of the CAD 1,500,000 owing for the Sixth Payment will be paid within 30 days from the BFS publication;
- Seventh Payment: CAD 2,000,000 within five business days of the issuance of the Installation License (LI) by the environmental agency which includes any, some or all of the eight mineral

rights acquired from Referencial. If the LI is not issued within three years of the Sixth Payment, an advance payment of CAD 350,000.00 will be made by Aguia within 30 days of the third anniversary of the Sixth Payment. If the LI is not issued one year later, Aguia will make another advance payment of CAD 500,000.00 within 30 days from the fourth anniversary of the Sixth Payment. The balance of the CAD 2,000,000 for the Seventh Payment will be paid within 30 days of the LI publication.

A request to transfer the Primavera Project mineral rights from Referencial to Aguia will be filed with the Brazilian Federal Mining Agency within 20 days of Aguia completing its due diligence and filing Notice of its intention to complete the Option Agreement. Upon the payment of all the instalments above, the option will be automatically exercised and Aguia will become the 100% titleholder of the Primavera Project. Subsequent to exercising the Option Agreement, the following payments will also become due:

- (i) CAD 7,000,000.00, payable in ten annual, fixed and non-adjustable instalments of CAD 700,000.00, conditional on Project Primavera demonstrating positive net profit in its statement of profits and loss. Aguia has the right to buy back this payable in full prior to the start of mining operations for CAD 5,350,000.00
- (ii) Royalty of 1% of Net Smelter Return. Aguia has the right to buyback this payable in full prior to the start of mining operations for CAD 2,000,000.00

Table 3. Full assay report from the mineralized intercepts at Andrade.

Hole_ID	From (m)	To (m)	Length (m)	Sample_ID	Cu%	Ag gpt
AND-19-001	85.00	86.00	1.00	105033	0.12	1.00
AND-19-001	86.00	86.78	0.78	105034	0.18	2.20
AND-19-001	86.78	87.50	0.72	105035	0.99	2.70
AND-19-001	87.50	88.25	0.75	105036	0.94	2.30
AND-19-001	88.25	88.90	0.65	105037	0.43	4.70
AND-19-001	88.90	89.55	0.65	105038	3.23	47.10
AND-19-001	89.55	90.15	0.60	105039	0.18	1.00
AND-19-001	90.15	90.75	0.60	105042	0.10	0.70
AND-19-001	90.75	91.35	0.60	105043	0.19	0.60
AND-19-001	91.35	92.00	0.65	105044	3.28	10.20
AND-19-001	92.00	93.00	1.00	105045	2.00	13.00
AND-19-001	93.00	94.00	1.00	105046	1.17	9.90
AND-19-001	94.00	95.00	1.00	105047	3.11	35.40
AND-19-001	95.00	96.00	1.00	105048	0.62	5.20
AND-19-001	96.00	97.00	1.00	105049	0.80	7.10
AND-19-001	97.00	98.00	1.00	105050	1.29	9.50
AND-19-001	98.00	99.00	1.00	105051	0.50	2.90
AND-19-001	99.00	100.00	1.00	105052	0.99	4.20
AND-19-001	100.00	100.70	0.70	105053	0.82	2.70
AND-19-001	100.70	101.45	0.75	105054	1.94	5.90
AND-19-001	101.45	102.00	0.55	105057	0.22	1.00
AND-19-001	102.00	103.00	1.00	105059	0.11	1.10
AND-19-001	103.00	104.00	1.00	105060	0.14	1.60
AND-19-001	104.00	105.00	1.00	105061	0.47	6.40
AND-19-001	105.00	105.70	0.70	105062	0.19	2.70

AND-19-001	105.70	106.30	0.60	105063	0.92	12.40
AND-19-001	106.30	106.85	0.55	105064	1.13	13.60
AND-19-001	106.85	107.40	0.55	105065	0.56	6.10
AND-19-001	107.40	108.00	0.60	105066	0.22	3.40
AND-19-001	108.00	109.00	1.00	105067	0.09	1.40
AND-19-001	109.00	109.70	0.70	105068	0.16	4.60
AND-19-001	109.70	110.34	0.64	105069	0.70	15.80
AND-19-001	110.34	110.95	0.61	105070	0.13	1.60
AND-19-002	103.65	104.35	0.70	105215	0.39	3.70
AND-19-002	104.35	105.00	0.65	105216	0.11	0.70
AND-19-002	105.00	106.00	1.00	105217	0.11	0.90
AND-19-002	106.00	106.65	0.65	105218	0.98	9.70
AND-19-002	106.65	107.25	0.60	105219	0.06	1.00
AND-19-002	107.25	108.00	0.75	105220	0.27	3.40
AND-19-002	108.00	108.80	0.80	105221	0.14	1.50
AND-19-002	108.80	109.60	0.80	105222	0.10	1.00
AND-19-002	109.60	110.40	0.80	105223	0.08	1.00
AND-19-002	110.40	111.20	0.80	105224	0.21	1.90
AND-19-002	111.20	112.00	0.80	105225	0.49	6.40
AND-19-002	112.00	112.70	0.70	105226	0.07	1.00
AND-19-002	112.70	113.45	0.75	105229	0.97	10.50
AND-19-002	113.45	114.25	0.80	105230	0.98	13.10
AND-19-002	114.25	115.05	0.80	105231	0.44	5.00
AND-19-002	115.05	115.70	0.65	105232	0.27	3.80
AND-19-002	115.70	116.40	0.70	105233	0.47	7.20
AND-19-003	63.00	63.63	0.63	105365	0.12	0.25
AND-19-003	63.63	64.20	0.57	105366	0.94	3.10
AND-19-003	64.20	64.60	0.40	105367	2.46	8.80
AND-19-003	64.60	65.20	0.60	105368	1.22	3.60
AND-19-003	65.20	65.80	0.60	105369	1.99	4.10
AND-19-003	65.80	66.50	0.70	105370	3.78	6.20
AND-19-003	66.50	67.25	0.75	105373	1.99	3.00
AND-19-003	67.25	68.00	0.75	105375	1.71	2.80
AND-19-003	68.00	68.75	0.75	105376	3.93	5.80
AND-19-003	68.75	69.50	0.75	105377	4.55	6.80
AND-19-003	69.50	70.15	0.65	105378	5.79	8.50
AND-19-003	70.15	70.80	0.65	105379	0.47	0.90
AND-19-003	70.80	71.30	0.50	105380	0.79	1.30
AND-19-003	71.30	72.00	0.70	105381	0.84	1.80
AND-19-003	72.00	72.75	0.75	105382	1.05	1.80
AND-19-003	72.75	73.50	0.75	105383	1.87	3.00
AND-19-003	73.50	74.25	0.75	105384	4.30	6.50
AND-19-003	74.25	75.00	0.75	105385	3.18	4.40
AND-19-003	75.00	75.75	0.75	105386	0.82	1.40
AND-19-003	75.75	76.50	0.75	105387	0.28	0.50
AND-19-003	76.50	77.25	0.75	105388	4.74	8.00
AND-19-003	77.25	78.00	0.75	105389	3.93	6.90
AND-19-003	78.00	78.75	0.75	105390	7.53	13.10

AND-19-003	78.75	79.50	0.75	105393	1.33	2.20
AND-19-003	79.50	80.25	0.75	105394	1.34	2.40
AND-19-003	80.25	81.00	0.75	105395	0.91	1.40
AND-19-003	81.00	82.03	1.03	105396	0.75	1.90
AND-19-003	82.03	82.43	0.40	105397	4.76	10.80
AND-19-003	82.43	83.02	0.59	105398	5.01	11.70
AND-19-003	83.02	83.80	0.78	105399	0.69	6.20
AND-19-003	83.80	84.60	0.80	105400	0.40	4.80
AND-19-003	84.60	85.40	0.80	105401	0.02	0.25
AND-19-003	85.40	86.00	0.60	105402	0.03	0.25
AND-19-003	86.00	86.60	0.60	105403	0.25	2.80
AND-19-003	86.60	87.40	0.80	105404	1.10	5.00
AND-19-003	87.40	88.00	0.60	105405	0.01	0.25
AND-19-003	88.00	88.51	0.51	105406	0.00	0.25
AND-19-003	88.51	89.25	0.74	105407	0.77	3.80
AND-19-003	89.25	90.03	0.78	105410	0.00	0.25
AND-19-003	90.03	90.80	0.77	105412	0.21	1.70
AND-19-003	90.80	91.60	0.80	105413	0.12	1.00
AND-19-003	91.60	92.40	0.80	105414	0.52	2.90

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 Agua and a Qualified Person as defined by National Instrument 43-101. Dr. Tallarico consents to the inclusion of his name in this release. Dr. Tallarico verified the data disclosed in this press release in accordance with industry standard best practices, including sampling, analytical, and test data underlying the information or opinions contained herein.

JORC Code Competent Person Statements:

The information in this report 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.

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About Agua:

Aguaia Resources Limited, ("Aguaia") is an ASX and TSX Venture listed company whose primary focus is on the exploration and development of mineral resource projects in Brazil. Aguaia has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Aguaia's key projects are located in Rio Grande do Sul. 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. The Rio Grande Copper prospects present an early stage opportunity for a significant new copper development in South America. Aguaia's experienced management team has a proven track record of advancing high quality mining assets to production in Brazil.

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 the Primavera, Andrade, 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 Primavera, Andrade, 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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JORC Code, Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Drilling comprised: 3 core boreholes (382.40 meters). All borehole collars were surveyed according to the local UTM coordinate system (SAD 69, Zone 22S), using a hand-held GPS (GARMIN GPSMAP62). Downhole surveys were completed using a Maxibore down-hole survey tool, collecting orientation readings at 3-meter intervals.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Core samples were sent to ALS laboratories and analysed using methods ICP, ME-ICP41 and Fire Assay, Au-AA24. Elements assayed for include Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn and Au.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Core Drilling - Drilling utilized HQ equipment for weathered material and NQ for fresh rock.. Downhole surveys were performed on 3-meter intervals using a Maxibore down-hole tool on all boreholes. A total of 3 core holes have down-hole surveys No core orientation has been carried.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Core Drilling - Recovery by sample and by drill run was recorded. Core recovery exceeded 90 percent in 90 percent of all core borehole samples.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Core Drilling - Detailed geological logs on appropriate logging form were completed. All cores have been photographed dry before sampling.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> There is no detectable relationship between sample recovery and grade in all samples collected.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> There is no detectable relationship between sample recovery and grade in all samples collected.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> There is no detectable relationship between sample recovery and grade in all samples collected.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> All the relevant intersections were logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Core was sawn in half, with one half sent for assaying and one half being retained for reference. Friable core was split down the centerline, using a spatula or similar tool, with half being retained and half sent for assaying.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> The sample preparation techniques meet industry standards and are considered appropriate for the mineralization being investigated.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Industry standard procedures are employed, including ensuring non-core samples are adequately homogenized before. Archive samples are collected.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> No field duplicate samples or second half sampling was done.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core sample sizes are adequate for the target mineralization sampled.
	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> The ICP method used is industry standard and considered appropriate for the analysis of base metal hosted mineralisation. Sample preparation and analysis was completed at ALS's Belo Horizonte
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> The ICP method used is industry standard and considered appropriate for the analysis of base metal hosted mineralisation. Sample preparation and analysis was completed at ALS's Belo Horizonte

Criteria	JORC Code explanation	Commentary
		<p>laboratory in Brazil using standard crushing and pulverization techniques.</p> <ul style="list-style-type: none"> The prepared pulps are analysed by Aqua Regia Digest and ICP (Inductively Coupled Plasma) for major and minor elements (Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn) (Method code ME-ICP41) and analysed by Fire Assay method for Au (method Au-AA24); The preparation and analytical procedures are appropriate for the type of mineralization sampled and are reliable to deliver the total content of the analysed compounds.
	<ul style="list-style-type: none"> <i>make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	<ul style="list-style-type: none"> Where utilised, hand held XRF is an Delta Analyser CS-4000 by Innov-X Systems
	<ul style="list-style-type: none"> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument</i> 	<ul style="list-style-type: none"> There is a calibration plate supplied by INOVV-X-Systems for the calibration of the Portable X Ray Fluorescence equipment.
	<ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> For the core sampling, Aguia used certified reference materials (standard), supplied by the Instituto de Tecnologia Augusto Kekule (ITAK). ITAK-809 and ITAK-833 are low grade and high grade copper standard, respectively and ITAK-628 is a low grade grade gold standard. In addition, fine and coarse blank samples were prepared from barren quartz veins. Also pulp duplicates were inserted in the batches. The control is considered appropriate to the sampling type and grades.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Not applicable
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and</i> 	<ul style="list-style-type: none"> All boreholes collar were surveyed according to the local UTM coordinate system (South American Datum 1969 –

Criteria	JORC Code explanation	Commentary
	<p><i>other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>SAD69, Zone 22S), using hand held GPS equipment.</p> <ul style="list-style-type: none"> SAD 1969 UTM system, Zons 22S Not applicable
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> 3 diamond drill holes were completed in a target area, checking low- and high-grade copper mineralisation. Agua is of the opinion that the drill hole spacing is sufficiently close to interpret the boundaries of the low-grade copper mineralization, but it is not enough to provide the necessary detail to delineate the high-grade orebody, that should be drilled in a closer grid. Not applicable
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The sampling patterns used did not introduce an apparent sampling bias. The sampling patterns used did not introduce an apparent sampling bias.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Chain of custody of all sample material was maintained by Agua. Samples were stored in a secured facility in Caçapava do Sul until dispatch to the preparation laboratory by commercial carrier.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Not applicable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> 	<ul style="list-style-type: none"> The Andrade – Primavera project is compound by nine tenements that were independent analysed in terms of their regularity in regard to mining law of administrative proceedings. The tenements 810.385/2011, 810.386/2011, 810.520/2011,

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	<ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<p>810.808/2008, 810.345/2009, 810.215/2010, 810.636/2007 and 810.647/2008 are held by Referencial Geologia, Mineração e Meio Ambiente Ltda. (“Referencial”), and are subject to an option agreement signed with Aguiá. The tenement 810.187/18 is held by Aguiá Metais Ltda and is contiguous and to the Referencial claims.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Andrade - Primavera <p>Copper occurrences at Andrade were first reported in the late 19th century in government surveys. The first drilling program was undertaken by Vale in the early 1970s where the scout program revealed the first mineral intercepts. Between 2009 and 2010, Mining Ventures, a private Swiss exploration company, conducted an extensive exploration program which included mapping, soil geochemistry, trenching, IP and 10,300 metres of diamond drilling (49 holes) at Andrade.</p>
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Andrade <p>Mineralization at Andrade sits along the contact between volcanic rocks at the footwall and sediments at the hanging wall. Strong chlorite alteration associated with carbonate alteration and potassic alteration are the hosts to the copper mineralization that includes mostly chalcocite and minor bornite and chalcopyrite</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ hole length. ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> ● Not applicable
	<ul style="list-style-type: none"> ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> ● Not applicable
	<ul style="list-style-type: none"> ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● Not applicable
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> ● Not applicable
	<ul style="list-style-type: none"> ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> ● Not applicable
	<ul style="list-style-type: none"> ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ● Not applicable
<i>Diagrams</i>	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ● Refer to maps and sections in release
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> ● Not applicable
<i>Other substantive</i>	<ul style="list-style-type: none"> ● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological 	<ul style="list-style-type: none"> ● Not applicable

Criteria	JORC Code explanation	Commentary
<i>exploration data</i>	<i>observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> As presented in the text of this report
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> As presented in the text of this report

Section 3 Estimation and Reporting of Mineral Resources

Not applicable to this release – this does not include mineral resource estimations

Section 4: Estimation and Reporting of Ore Reserves

Not applicable to this release

Section 5: Estimation and Reporting of Diamonds and Other Gemstones

Not applicable to this release