



6 May 2019

TRÊS ESTRADAS ENVIRONMENTAL PERMITTING UPDATE AND NEW COPPER EXPLORATION RESULTS

- **Public consultation for the Três Estradas Phosphate Project held in Lavras do Sul on the evening of 20 March was attended by +1,500 people with another 2,000 watching a livestream of the event online**
- **Aguia has submitted responses to follow up items from FEPAM**
- **Rock samples from Carlota Target include one sample that returned 48 g/t Au, and 1.63% Cu and another returning 13.4 g/t Au and 0.16% Cu**
- **Samples collected from hematite-rich breccias bearing high-grade gold and copper – a typical IOCG signature**
- **Channel sampling underway at Carlota Target and ongoing geological reconnaissance at Andrade and Primavera Targets**

Sydney, AUSTRALIA, May 6, 2019 - Aguia Resources Limited (ASX: AGR, TSXV: AGRL) ("Aguia" "the Company") participated in a highly successful community consultation event for the Três Estradas Phosphate Project on 20 March 2019 in Lavras do Sul, Brazil. It is estimated ~1,500 people attended and the overall response throughout the evening was exceptionally positive. The Company also streamed the audience live on Facebook, which was accessed by a further 2,000 viewers during the event.

Following the event, FEPAM had 30 days to request any further follow up items from Aguia. FEPAM sent Aguia a list of questions and document requests which Aguia addressed with high priority. Follow up items have been compiled and submitted to FEPAM at the end of last week. The follow up items included additional environmental and technical details and clarifications and responses to position papers submitted to FEPAM by NGOs and universities following the community consultation event. Aguia's team in Lavras do Sul is fully engaged with the local community and looks forward to a final approval from FEPAM.

Rio Grande Copper Exploration Activities

Recent rock sampling at the Carlota target, which is ground Aguia staked to the south of Big Ranch and east of Andrade, have returned positive assays of gold and copper (see Table 1 below). Sample 99987 returned 48 g/t Au and 1.63% Cu and Sample 99994 returned 13.4 g/t Au 0.16% Cu. The samples were collected from hematite-rich breccias bearing high-grade gold and copper, which is a typical IOCG signature. The next step at Carlota will be to undertake channel sampling based on the high-grade gold results from the rock samples.

Aguia is also conducting geological reconnaissance of geochemical anomalies to the south of Andrade and at Primavera. All data collected will be used to define priority targets for future drilling.

Management Commentary

Technical Director Fernando Tallarico commented: “We have an active and positive dialogue with FEPAM and continue to enjoy strong support from local government and members of the community in our efforts to obtain the environmental approval that will result in the Preliminary License being granted. The Brazilian authorities are very diligent in their review to ensure that future mines will be safe and make a positive contribution to local communities. We have provided exhaustive detail for a project that respects the environment and the people who live in the community. The relationships senior management and the Board of Directors have built over the last few years will be an important factor in obtaining the final approval and moving to the next phase of development for Três Estradas”

Managing Director Justin Reid added: “This is a pivotal time for Aguiá and our team is ready for the next phase of development at Três Estradas. We are very well positioned to bring domestically mined phosphate to Brazil’s very large agricultural sector.

As well, we continue to expand our knowledge of the Rio Grande Copper claims with impressive early results from samples collected at the Carlota Target. We are now assessing how best to advance this exciting asset while ensuring we unlock maximum value for our existing shareholders. We are examining a number of options and will present a proposal to shareholders for consideration in due course.”

Corporate Update

Aguiá’s Brazilian operation is relocating from Belo Horizonte in Minas Gerais State to Porto Alegre in Rio Grande do Sul to be close to the project site. The relocation will better position the technical team to complete the final detailed engineering and prepare for the construction phase. A streamlined operation and structure are expected to result in cost savings this year.

Sample	UTM_E	UTM_N	Au (ppm)	Ag (ppm)	Cu (%)
96988	269758	6622763	0.47	<0.5	0.01
98997	269947	6622911	0.66	<0.5	0.09
99986	269991	6623001	6.08	0.9	0.72
99987	269998	6623007	48.00	7.1	1.63
99988	270003	6623013	0.15	<0.5	0.01
99994	269444	6625071	13.40	1.4	0.16

Table 1: Rock sampling results from the Carlota Target

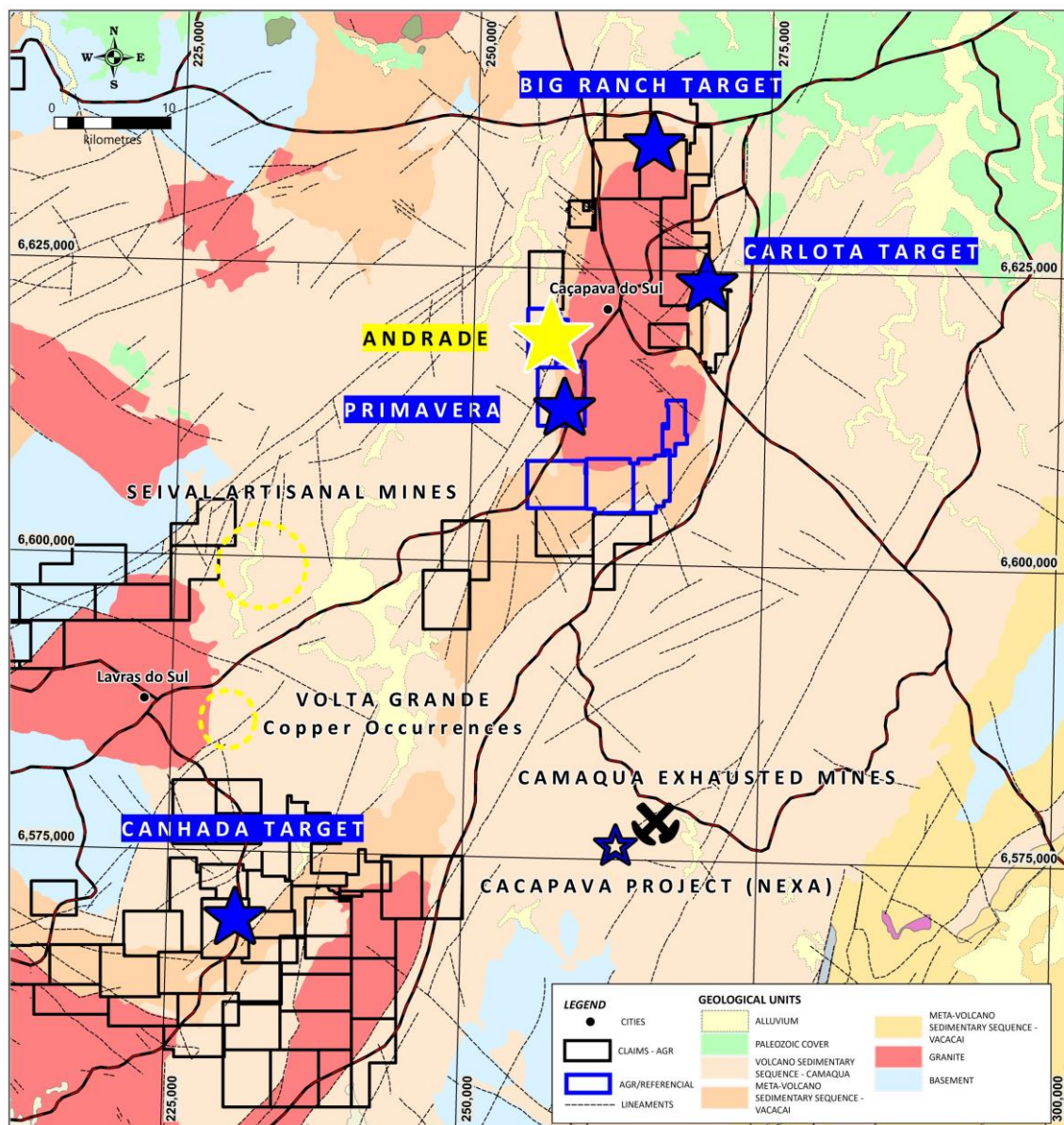


Figure 1. Geological map of Agüia's claims in the Rio Grande Copper Belt

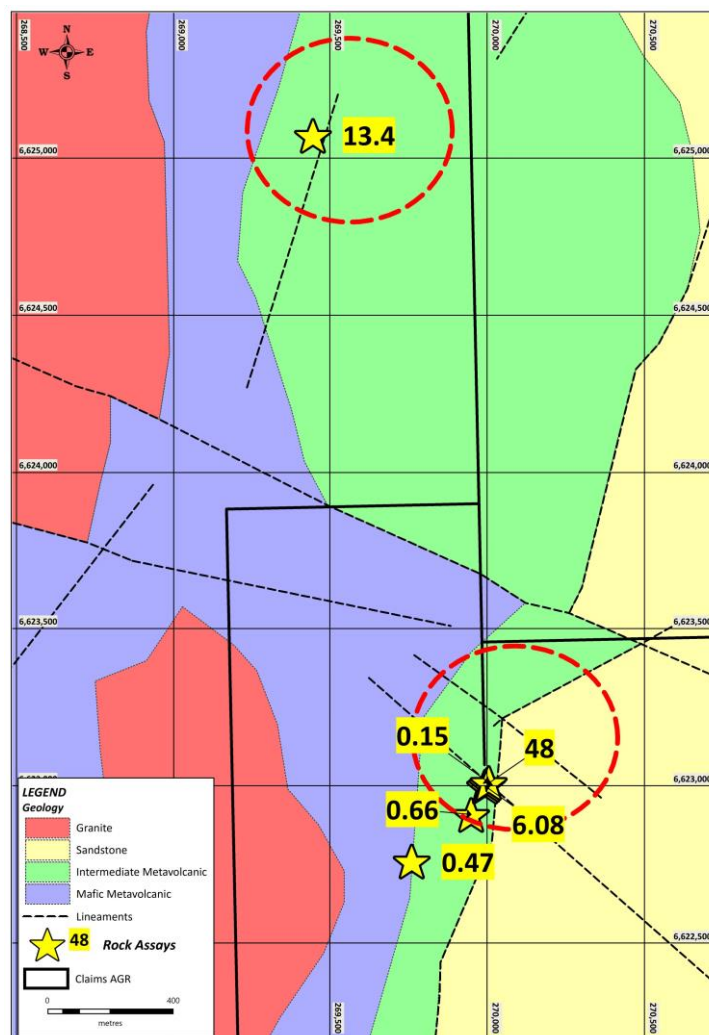


Figure 2. Detail of rock sample locations at the Carlota target

For further information, please contact:

Justin Reid, Managing Director

E: jreid@aguiaresources.com.au

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:

Agua Resources Limited, ("Agua") is an ASX and TSX Venture listed company whose primary focus is on the exploration and development of mineral resource projects in Brazil. Agua has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Agua'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. Agua'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 timing and impact of the scheduled consultation and the likelihood of successfully obtaining the preliminary license and/or the Installation license on the timeline predicted or at all, results of exploration activities, 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 Três Estradas project and the Rio Grande copper claims.

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.aguiarresources.com.au. These risks should be considered carefully.

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