



31 January 2020

December 2019 Quarterly Activities Report

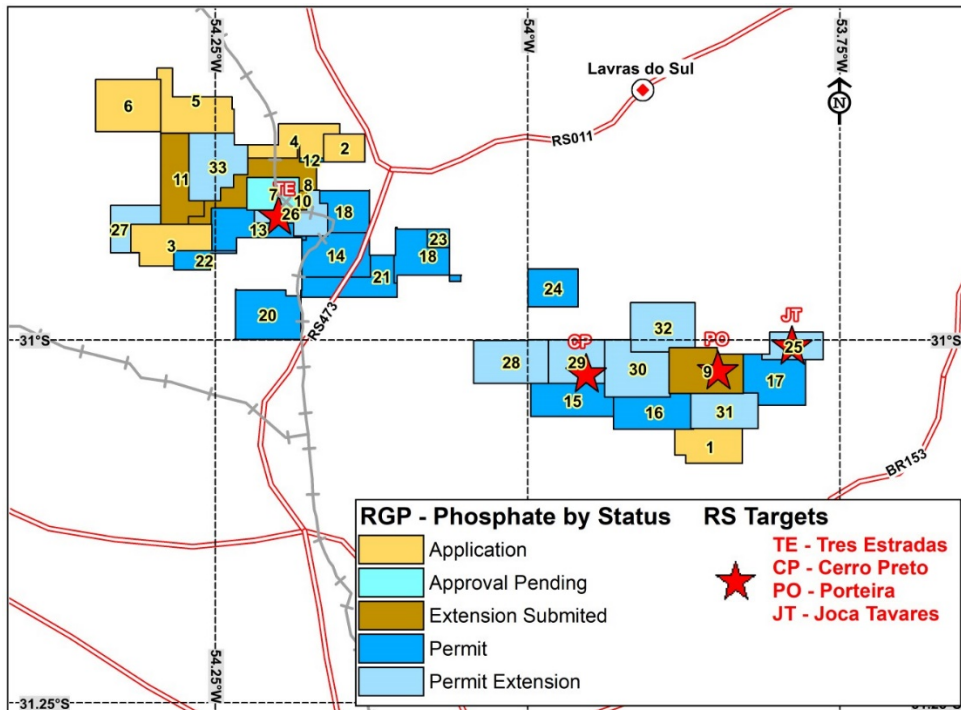
Aguia Resources Limited (ASX: **AGR**) (TSXV: AGRL) (“Aguia” or “Company”) is pleased to report on its activities for the December 2019 Quarter:

- **On 17 October 2019 Aguia announced the approval of the Environmental Impact Assessment and the award of the key Preliminary License;**
- **Different development scenarios and a Project Development Plan for the Três Estradas phosphate project commenced;**
- **Sampling and trenching continue at Carlota and Passo Feio with results of 13m at 4.2g/t gold at Carlota and 14m at 0.76% copper along the trench at Passo Feio;**
- **Reprocessing and reinterpretation of historical ground geophysics data using the Induced Polarization method (IP), covering an area about 9x3 km along the Andrade and Primavera trend has generated new targets and confirmed the geophysical signature for copper deposits**
- **An IP survey totalling about 12 line-km was completed over the Carlota Target to follow up on significant copper- and gold-in-soils anomaly has mapped a prominent chargeability anomaly**
- **6 line-km of IP was completed over the Passo Feio Target to follow up on the copper geochemical anomalies.**
- **Drill test of Andrade deposit and these promising geochemical and geophysical anomalies is planned for the March 2020 quarter**
- **Completed capital raising for approximately \$1.7 million**
- **Aguia’s Annual General Meeting was held on 29 November 2019. All resolutions put forth by the Board were approved by shareholders.**

During the December 2019 Quarter (the “Quarter”), Aguia continued to focus its exploration efforts on the highly prospective copper targets in the Rio Grande Copper Belt while advancing its Três Estradas phosphate project located in the state of Rio Grande do Sul in Southern Brazil (see Figures 1 and 2).

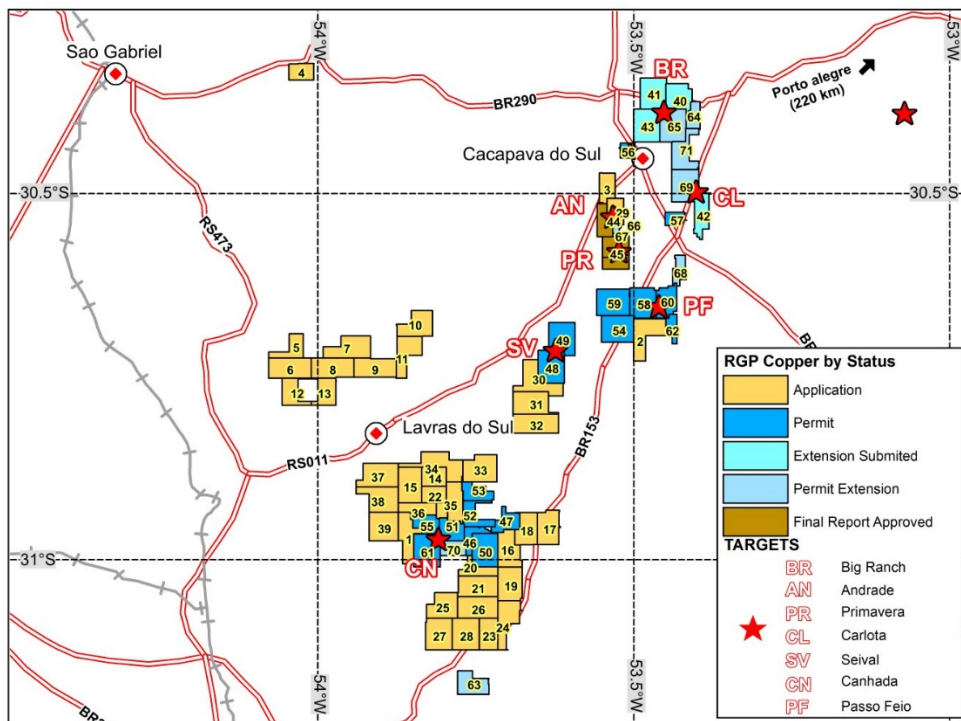
In the beginning of the Quarter, Aguia had its Environmental Impact Assessment (**EIA**) approved and was awarded the key Preliminary License (**LP**) allowing the Três Estradas phosphate project to proceed towards development.

Figure 1
Rio Grande Phosphate Tenement Map



Refer to Tenement Register for License Details

Figure 2
Rio Grande Copper Tenement Map



Refer to Tenement Register for License Details

Três Estradas has EIA approved and Preliminary License granted

At the beginning of the Quarter, on 17 October 2019, Agua announced the granting of the LP for the development of the Três Estradas Phosphate Project (TEPP) in southern Brazil. The LP has been granted after approval of the EIA by the Rio Grande do Sul State Environmental Agency (“FEPAM”).

The granting of the LP is a key milestone in the mine permitting and development process for the TEPP. The LP is only granted after approval of the EIA by FEPAM and is considered the most challenging mine permit milestone to obtain. The LP is considered a major milestone in the development of any mining project in Brazil and represents a substantial de-risking in the path to construction and production.

The next phase of development will be obtaining the Installation Permit or “LI”. The LI provides the necessary authorisation to initiate construction and start developing the mine site. The LI requires implementation of the programs and requirements prescribed in the LP to ensure TEPP has a minimal impact on the environment and social wellbeing of the community.

During this time, Agua will be finalising the design and plans for the project site, negotiating offtake and sales contracts and, sourcing capital so construction can commence immediately after the LI is granted.

The LI is expected to take up to 12 months to be granted after which construction can commence. Agua has already commenced the LI process by investigating various mine and processing site options, including investigating different flow sheet scenarios, including commencing detailed studies and engaging a Project Manager for developing a Direct Application Natural Fertiliser (DANF) product. A DANF will potentially allow a significant reduction in start-up capital, a simpler flow sheet and a faster route to the commencement of production and ultimately cashflow.

After the achievement of such a significant milestone in the development of the TEPP, the Company looks forward to providing further updates as the LI process continues.

In December of 2019 the company hired GE21 Consultoria Mineral Ltda (GE21), a specialized, independent mineral consulting company, to conduct a Scoping Study (JORC Code) for TEPP with focus in the production of DANF product in the project phase 1. The scoping study with a project development plan and an economic analysis for the phase 1 is expected to be concluded by the end of January 2020.

The TEPP engineering detailing for the phase, considering the DANF production, is currently in course and should be presented to FEPAM, as part of the LI process, in June 2020.

Agronomic Trials: The company has recently started further agronomic efficiency tests with Integrar Gestão e Inovação Agropecuária (<http://www.integrarcampo.com.br/>). Integrar has a field test station located at Capivari do Sul – RS which is managed by Dr. Felipe Carmona, an agronomist with over 20 years of experience in agronomic researches. The agronomic efficiency tests will consider successive cycle of crops. In this first cycle (Brazilian summer), the tests are currently being conducted with soybean crop in the field and maize crop in pots. After the harvest in March, the tests conducted with Integrar will enter in the second stage (Brazilian winter) with the crops of ryegrass and wheat replacing the soybean and maize, respectively. First results of these tests are expected in April 2020.

Mato Grande Phosphate Project

The Mato Grande Phosphate Project is strategically located in an agricultural region, 270 km to W from Porto Alegre, the capital of Rio Grande do Sul State. The project consists of one granted exploration license covering total area of 1,406.77 hectares.

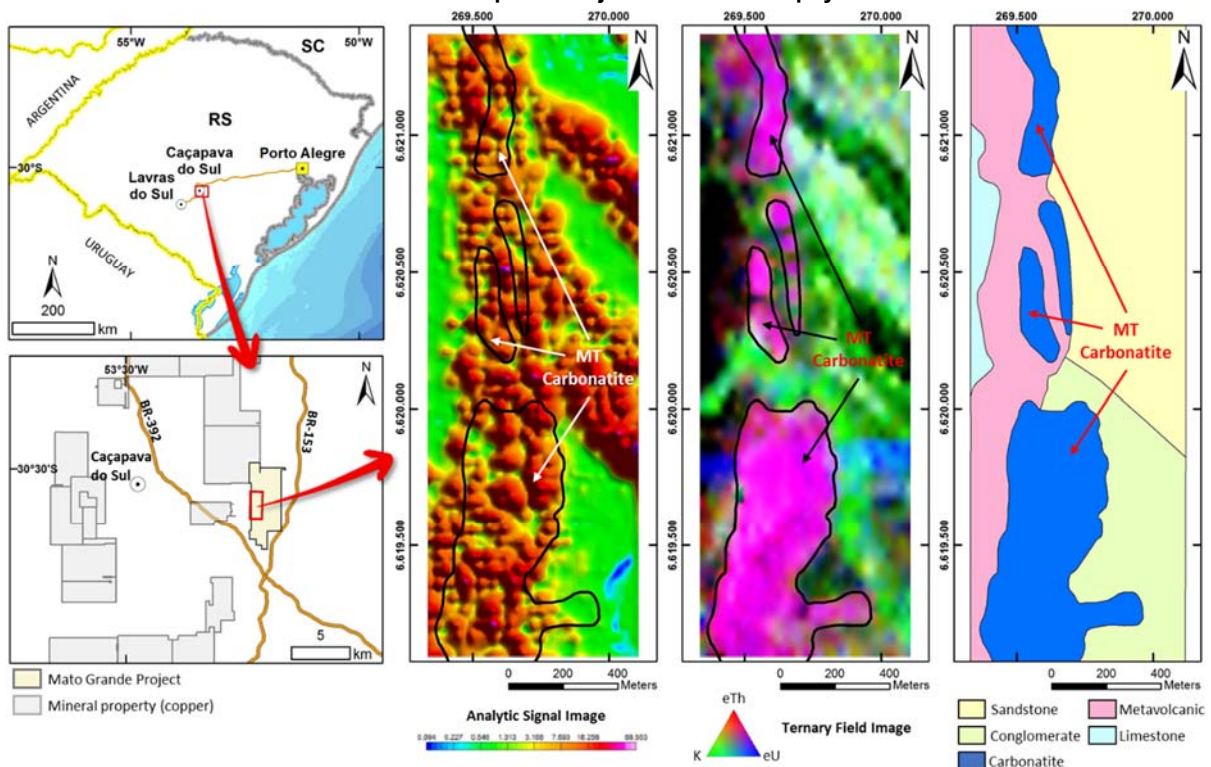
A ground geophysics survey was performed in October and November of 2019 and consisted of ground magnetometry and gamma-spectrometry using 50 meters W-E spaced lines over an area of 193.3 hectares.

Ground magnetic anomaly associated to the carbonatite appears discontinuous and with intermediate intensity along the N-S trend. Gamma-spectrometric results resulted in high values of Total Count, U and Th channels associated to the carbonatite rock. The carbonatite occurs very well defined in the Ternary Field Map and coincident with the geological map (see Figure 3).

In the South portion of the surveyed area the Mato Grande Carbonatite is approximately 1,000 m long and 300 m large in average. The carbonatite rock extension to the north is mapped as discontinuous bodies along approximately 1,200 m with width varying from 120 m to 180 m.

Historical data indicated results up to 8.38% P₂O₅ in fresh carbonatite samples and previous auger drilling indicated grades of up to 11.71% P₂O₅ in weathered carbonatit

Figure 3
Mato Grande Phosphate Project – Ground Geophysics Results



Lucena Phosphate Project

The Lucena Phosphate Project comprises of 45 tenements and applications for 268.1km² and contains an initial JORC compliant Inferred Mineral Resource of 55Mt grading 6.42% P₂O₅ in the state of Paraiba in north eastern Brazil. A feature of the Lucena tenement is outcropping limestone, which is a potential commercialisation opportunity given the presence of a number of cement plants in the region. There was no activity during the Quarter.

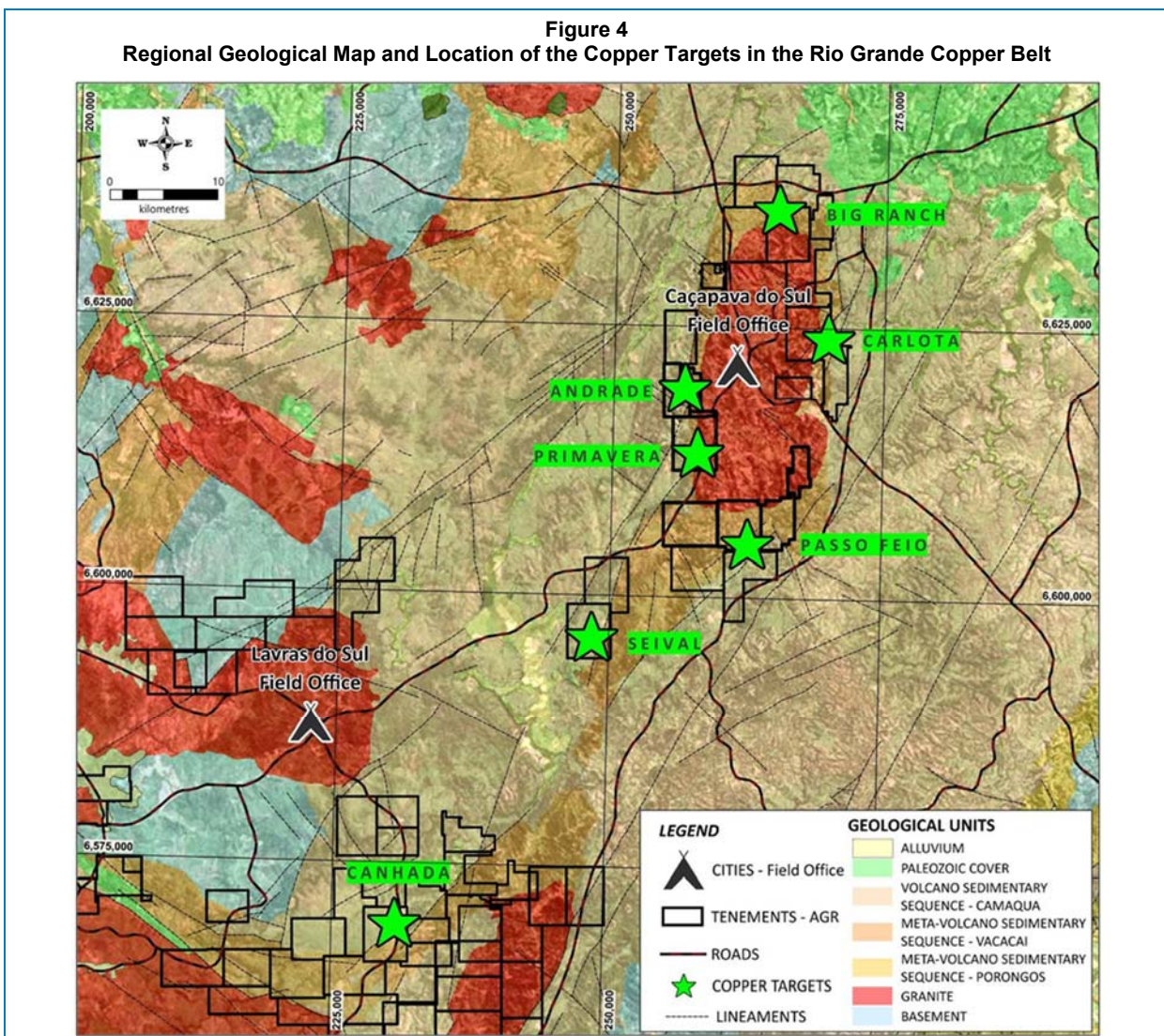
Mata da Corda Phosphate Project

There was no activity during the Quarter.

Rio Grande Copper Exploration Continues

In 2018, as a result of regional exploration activities in the State of Rio Grande do Sul, Brazil, Agua identified new zones of copper mineralisation on exploration applications within the Rio Grande Copper Belt. Since first applications, the Company successfully secured a strategic land package along the Rio Grande Copper Belt, totalling 77,500 hectares across 53 permits (tenements) and has subsequently identified six mineralised targets within the belt: Canhada, Big Ranch, Carlota, Passo Feio, Seival and Lagoa Parada.

Agua has been focusing its ongoing exploration activities in the Rio Grande Copper Projects on surface sampling, trenching, geophysics, and planning for an upcoming drilling program at the Andrade Mineral Resource. The main regional target areas are currently Carlota, Seival, and Passo Feio (see Figure 4).



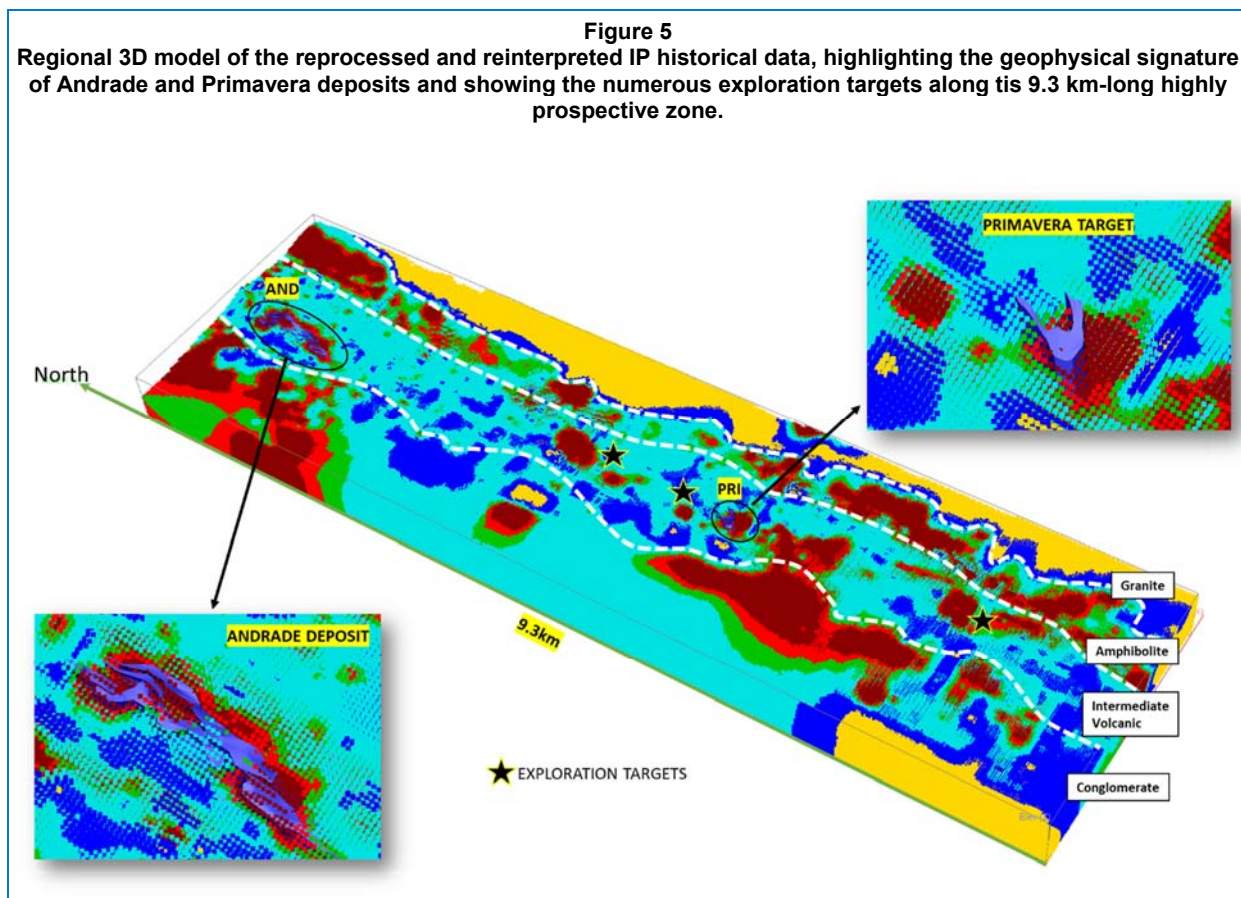
Andrade Copper Project

In the March 2019 Quarter Agua executed an Option Agreement to acquire the Andrade and Primavera copper projects. The acquisition increased Agua's holdings in the Rio Grande Copper Belt by 9,282 hectares for total area of 86,782 hectares.

Andrade has the potential to become a core regional project acting as a central point for further regional copper discoveries. Andrade and Primavera are the most advanced and are being prepared for drilling while the six surrounding copper targets are being actively explored.

As part of the effort of refining our copper targets Agua reprocessed the historical IP data available for the Andrade – Primavera zone. The exercise initiated with the remodeling of the geophysical data over the known Andrade deposit. As a result, the 3D geophysical model married extremely well the resource model that was based in extensive drilling. This allowed the extension of the reprocessing and modeling along an 9.3 km corridor extending from Andrade at the north and beyond Primavera at the south (see Figure 5). The geophysics is designed to help us optimise drill hole locations and rank our copper targets.

Andrade will be the main focus of drilling activity with the target of expanding and extending the current Inferred Mineral Resource of **10.8 million tonnes with an average grade of 0.56% copper and 2.56 grams per tonne of silver** (see press release dated 19 March 2019).



Carlota and Passo Feio Targets

Agua has been intensifying the mapping, surface sampling and trenching over the Carlota gold/copper target and the Passo Feio copper/silver target. Recent results include:

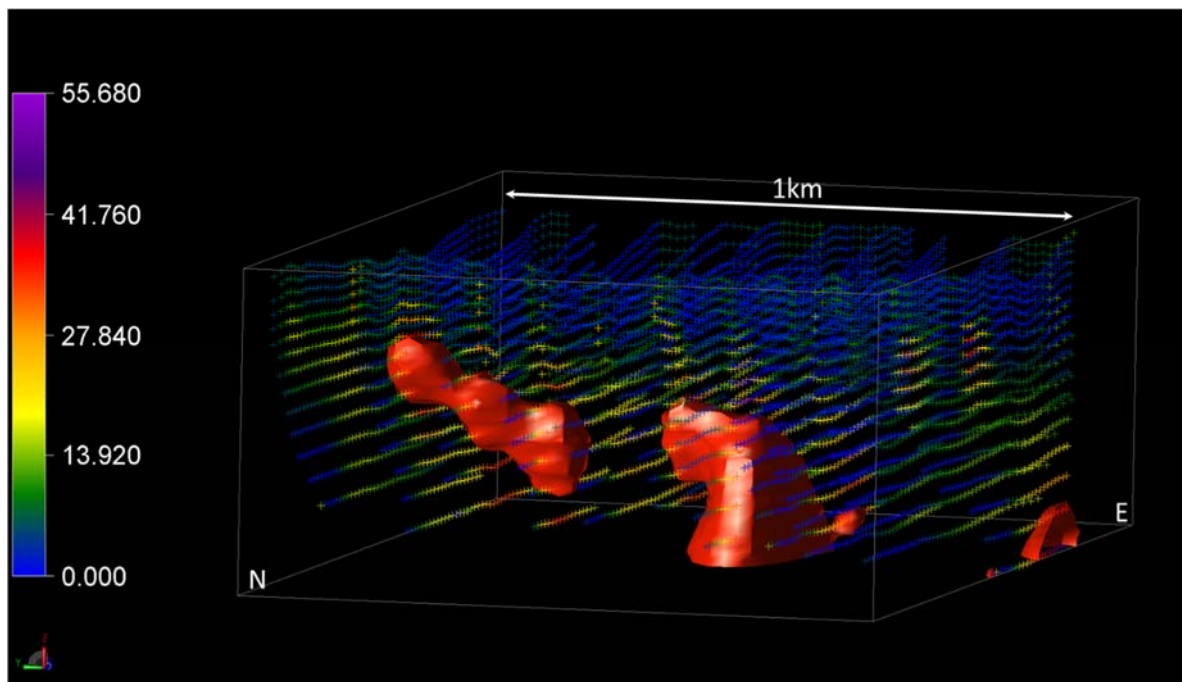
Table 1 Agua – Notable Exploration Results at Carlota and Passo Feio			
Target	Commodity	Sampling	Results
Carlota	Gold, Copper	Channel	13m at 4.20 g/t Au, from 7m including 4m at 13.34 g/t Au from 16m and 2m at 25.45 g/t Au from 17m 12m at 3.64 g/t Au and 0.4% Cu from 8m including 3m at 10.25 g/t Au and 2m at 1.11% Cu from 9m and 1m at 6.07 g/t Au from 17m
Passo Feio	Copper, Silver	Trench	14m at 0.76% Cu and 11.31 g/t Ag, including 5m at 1.72% copper and 25.44 g/t Ag from 15m

At **Carlota** rock and soil sampling have identified anomalous zones of elevated copper and gold; including a gold-in-soils anomaly measuring over 1,000 meters in length with rock chip samples of up to 48g/t gold and 1.63% copper. A channel sampling program was performed to follow up this geochemical anomaly. Eight channels were sampled over 1 metre interval for a total of 170 samples and grades up to 29.8g/t Au were returned from a channel sample of 12m at 4.20g/t Au along the trench. The complete assay results are shown in the Table 2.

Table 2 Channel Assays Results from Carlota Target	
ID	Intercepts
CH-CL-01	13m at 0.72g/t Au from 7m including, 1m at 1.47g/t Au from 11m and 1m at 2.01g/t Au from 15m
CH-CL-02	15m at 0.33g/t Au from 5m including 1m at 1.38g/t Au from 9m
CH-CL-03	2m at 0.18g/t Au
CH-CL-04	13m at 4.20g/t Au from 7m including 4m at 13.34g/t Au from 16m and 2m at 25.45g/t Au from 17m
CH-CL-05	4m at 0.45g/t Au including 1m at 1.075g/t Au from 0m and 3m at 5.7g/t Au from 16m
CH-CL-06	20m at 0.5g/t Au including 10m at 0.76g/t Au from 10m

Furthermore, 12.2 line-km of IP using the Dipole-Dipole array, has been completed at Carlota Target. The survey mapped a very prominent chargeability anomaly that wraps around the copper and gold geochemical anomalies previously reported, providing better resolution targeting and refining of the collaring of drill holes. The data was processed to produce a 3D IP model of the electrically anomalous zone. At the Carlota Target an anomaly in excess of 600 meters emerged from the modeling and appears to indicate a structurally-controlled zone plunging to the south (see Figure 6).

Figure 6
3D model of the IP chargeability data along the Carlota Target.



At **Passo Feio** surface sampling has returned 1.55% copper and 2.1% copper in different rock types. Soil sampling is in progress and six (6) trenches were dug to follow up on the rock results. These trenches returned grades up to 4.53% Cu and 34.1g/t Ag. The mineralised intercepts are shown in Table 3. Also, 6 line-km of IP was completed over the Passo Feio Target to follow up on the copper geochemical anomalies.

Table 3
Trench Assays Results from Passo Feio Target

Trench ID	Intercepts
PF-TR-02	14m at 0.76% copper, 11.31g/t silver from 7m, incl. 5m at 1.72% copper, 25.44g/t silver from 15m
PF-TR-03	21m at 0.53% copper, 3.95g/t silver, incl. 12m at 0.84% copper, 6.18g/t silver from 0m, incl. 4m at 2.13% copper, 11.77g/t silver from 5m
PF-TR-04	3m at 0.13% copper, 2.23g/t silver from 0m
PF-TR-05	11m at 0.15% copper, 4.09g/t silver from 3m, incl. 4m at 0.208% copper, 7.80g/t silver from 10m
PF-TR-06	17m at 1.5g/t silver from 5m, incl. 8m at 2.47g/t silver from 7m
PF-TR-07	17m at 0.74g/t silver from 0m, incl. 5m at 0.6g/t silver from 8m

Corporate Activity

During the Quarter, Agua announced that it closed two non-brokered private placements raising a total of \$1,668,120. The first private placement closed on November 21, 2019 and raised gross proceeds of \$250,000 with the issue of 1,428,571 shares at \$0.175 per share and the second private

placement closed on December 20, 2019 raising gross proceeds of \$1,418,120 with the issue of 9,454,666 shares at \$0.15 per share.

Plans for the March 2020 Quarter

On 17 January 2020, Agua announced that it commenced a diamond drill program to potentially expand the existing Andrade Mineral Resource and to test the Primavera Target. The Company has also recently intensified the mapping, surface sampling and trenching activities, while also completing an extensive IP geophysical survey over its recently developed copper-gold targets at Carlota and Passo Feio. The interpretation of the entire dataset has generated exploration data that will allow the Company to plan further drilling of these targets.

At the Três Estrade Phosphate Project, the continuity of the agronomic trials to define the efficiency of the Direct Application Natural Fertiliser (DANF) product and complete the project development plan (PDP) for the Três Estradas project.

For further information, please contact:

For more information in relation to the review or about Agua projects, please contact Christina McGrath, Chair of the Board at cmcgrath@aguiaresources.com.au and Fernando Tallarico, Managing Director at ftallarico@aguiafertilizantes.com.br

For enquiries in **North America** please contact Spyros Karellas, Investor Relations North America at spyros@pinnaclecapitalmarkets.ca or (416) 433-5696 or visit's Agua's website at www.aguiaresources.com.au.

About Agua Resources Limited:

Agua Resources Limited, ("Agua") is an ASX listed company whose primary focus is on the exploration and development of mineral resource projects in Brazil including copper and phosphate. Agua has an established and highly experienced in-country team based in Rio Grande State, Southern Brazil. Agua now has multiple copper targets. It has undertaken extensive geophysical analysis and plans to commence drilling in Q1 2020. Agua is also in the pre-production stage for a low cost natural phosphate fertiliser which is expected to be operational in Q4 2021.

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.

Caution regarding forward-looking information:

This press release contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes, without limitation, statements regarding the next steps for the project, timetable for development, production forecast, mineral resource estimate, exploration program, permit approvals, timetable and budget, property prospectivity, and the future financial or operating performance of the Company. 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, but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the Company's public disclosure. 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. 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 does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

JORC Code Competent Person Statements:

The Três Estradas Phosphate Project has a current NI 43-101/JORC compliant Measured and Indicated Mineral Resource comprising 83.210 million tonnes grading 4.11% P₂O₅ and 21.845 million tonnes of Inferred Mineral Resource grading 3.67% P₂O₅.

The Lucena Phosphate Project has a current JORC compliant Inferred Mineral Resource of 55.1Mt grading 6.42% P₂O₅.

The Andrade Project has a current NI 43-101/JORC compliant Inferred Mineral Resource of 10.8 million tonnes with an average grade of 0.56% copper and 2.56 grams per tonne of silver.

Information in this report is extracted from the following reports, which are available for viewing on the Company's website:

- 4 December 2019 *Agua Private Placement*
- 13 November 2019 *Carlota and Passo Feio Exploration Update*
- 30 October 2019 *Non-Executive Director Resigns*
- 17 October 2019 *Agua Awarded Key Development Permit*

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements listed above and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to 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 Agua Resources Limited. Dr Tallarico has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Dr Tallarico consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Águia Resources Limited Permits (Tenements or Licenses)

Rio Grande Phosphate Project								
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	810.453/15	4/20/2015	n/a	n/a	n/a	1,310.06	Application	Águia Fertilizantes S.A.
2	810.443/16	5/12/2016	n/a	n/a	n/a	671.35	Application	Águia Fertilizantes S.A.
3	810.444/16	5/12/2016	n/a	n/a	n/a	1,574.39	Application	Águia Fertilizantes S.A.
4	810.223/17	1/19/2017	n/a	n/a	n/a	1,221.49	Application	Águia Fertilizantes S.A.
5	810.224/17	1/19/2017	n/a	n/a	n/a	1,764.88	Application	Águia Fertilizantes S.A.
6	810.225/17	1/19/2017	n/a	n/a	n/a	1,999.46	Application	Águia Fertilizantes S.A.
7	810.090/91	5/20/1991	2,947	8/16/2010	8/16/2012	1,000.00	Approval Pending	Águia Fertilizantes S.A.
8	810.732/05	11/14/2005	8275	12/27/2016	12/27/2019	1,520.62	Extension Submitted	Mineração Fazenda Terra Santa(Mineração Terra Santa Option)
9	810.702/11	6/27/2011	5,433	10/9/2012	10/9/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.
10	810.988/11	8/23/2011	2,232	4/15/2015	4/15/2018	84.39	Extension Submitted	Falcon Petróleo S.A.
11	811.189/11	10/5/2011	6,383	7/21/2014	7/21/2017	1,631.70	Extension Submitted	Valmor Pedro Meneguzzo(Option Agreement)
12	810.304/14	3/28/2014	845	2/14/2018	2/14/2021	51.68	Permit	Águia Fertilizantes S.A.
13	810.346/14	4/8/2014	6,825	11/3/2017	11/3/2020	1,275.66	Permit	Águia Fertilizantes S.A.(IAMGOLD Option)
14	810.347/14	4/8/2014	6,826	11/3/2017	11/3/2020	1,702.56	Permit	Águia Fertilizantes S.A.(IAMGOLD Option)
15	810.446/14	4/24/2014	846	2/14/2018	2/14/2021	1,528.46	Permit	Águia Fertilizantes S.A.
16	810.447/14	4/24/2014	847	2/14/2018	2/14/2021	1,495.07	Permit	Águia Fertilizantes S.A.
17	810.448/14	4/24/2014	848	2/14/2018	2/14/2021	1,605.12	Permit	Águia Fertilizantes S.A.
18	810.649/14	6/4/2014	849	2/14/2018	2/14/2021	1,240.36	Permit	Águia Fertilizantes S.A.(IAMGOLD Option)
19	811.144/14	9/15/2014	850	2/14/2018	2/14/2021	1,286.15	Permit	Águia Fertilizantes S.A.
20	810.515/15	5/6/2015	852	2/14/2018	2/14/2021	1,845.58	Permit	Águia Fertilizantes S.A.
21	810.516/15	5/6/2015	853	2/14/2018	2/14/2021	1,412.79	Permit	Águia Fertilizantes S.A.
22	810.524/15	5/6/2015	854	2/14/2018	2/14/2021	454.74	Permit	Águia Fertilizantes S.A.
23	810.582/15	5/21/2015	855	2/14/2018	2/14/2021	239.33	Permit	Águia Fertilizantes S.A.
24	811.640/15	8/5/2015	865	2/14/2018	2/14/2021	1,112.46	Permit	Águia Fertilizantes S.A.
25	810.996/10	10/4/2010	4,099	1/4/2018	1/4/2021	896.23	Permit Extension	Águia Fertilizantes S.A.(CBC Option)
26	810.325/12	2/16/2012	4,101	5/3/2017	5/3/2020	990.95	Permit Extension	Águia Fertilizantes S.A.(CBC Option)
27	810.793/12	6/1/2012	4,672	8/11/2017	8/11/2020	894.63	Permit Extension	Águia Fertilizantes S.A.
28	810.796/12	6/1/2012	4,673	10/30/2017	10/30/2020	1,887.18	Permit Extension	Águia Fertilizantes S.A.
29	810.797/12	6/1/2012	4,674	10/30/2017	10/30/2020	1,438.99	Permit Extension	Águia Fertilizantes S.A.
30	810.798/12	6/1/2012	4,675	10/30/2017	10/30/2020	1,894.95	Permit Extension	Águia Fertilizantes S.A.
31	811.663/12	12/10/2012	4,677	8/11/2017	8/11/2020	1,381.76	Permit Extension	Águia Fertilizantes S.A.
32	811.671/12	12/10/2012	4,678	8/11/2017	8/11/2020	1,802.85	Permit Extension	Águia Fertilizantes S.A.
33	811.188/11	10/5/2011	6,382	7/17/2019	7/17/2022	1,922.15	Permit Extension	Valmor Pedro Meneguzzo(Option Agreement)
Total						43,023.24		

Rio Grande Copper Project								
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	811.625/15	8/5/2015				1,835.91	Application	Águia Fertilizantes S.A.
2	810.911/16	8/16/2016				1,936.15	Application	Águia Fertilizantes S.A.
3	811.092/17	12/6/2017				1,015.46	Application	Águia Fertilizantes S.A.
4	810.126/18	3/1/2018				936.38	Application	Águia Fertilizantes S.A.
5	810.134/18	3/5/2018				1,083.87	Application	Águia Fertilizantes S.A.
6	810.135/18	3/5/2018				1,970.04	Application	Águia Fertilizantes S.A.
7	810.136/18	3/5/2018				1,971.27	Application	Águia Fertilizantes S.A.
8	810.137/18	3/5/2018				1,921.48	Application	Águia Fertilizantes S.A.
9	810.138/18	3/5/2018				1,832.25	Application	Águia Fertilizantes S.A.
10	810.139/18	3/5/2018				1,656.77	Application	Águia Fertilizantes S.A.
11	810.140/18	3/5/2018				1,634.74	Application	Águia Fertilizantes S.A.
12	810.141/18	3/5/2018				1,126.67	Application	Águia Fertilizantes S.A.
13	810.142/18	3/5/2018				1,189.46	Application	Águia Fertilizantes S.A.
14	810.143/18	3/6/2018				1,095.42	Application	Águia Fertilizantes S.A.
15	810.144/18	3/6/2018				1,986.44	Application	Águia Fertilizantes S.A.
16	810.145/18	3/6/2018				1,745.06	Application	Águia Fertilizantes S.A.
17	810.146/18	3/6/2018				1,647.84	Application	Águia Fertilizantes S.A.
18	810.147/18	3/6/2018				1,486.79	Application	Águia Fertilizantes S.A.
19	810.148/18	3/6/2018				1,879.32	Application	Águia Fertilizantes S.A.
20	810.149/18	3/6/2018				872.50	Application	Águia Fertilizantes S.A.
21	810.150/18	3/6/2018				1,854.55	Application	Águia Fertilizantes S.A.
22	810.151/18	3/6/2018				977.39	Application	Águia Fertilizantes S.A.
23	810.152/18	3/6/2018				1,341.15	Application	Águia Fertilizantes S.A.
24	810.153/18	3/6/2018				1,683.30	Application	Águia Fertilizantes S.A.
25	810.154/18	3/6/2018				1,610.10	Application	Águia Fertilizantes S.A.
26	810.155/18	3/6/2018				1,986.76	Application	Águia Fertilizantes S.A.
27	810.156/18	3/6/2018				1,939.23	Application	Águia Fertilizantes S.A.
28	810.157/18	3/6/2018				1,961.94	Application	Águia Fertilizantes S.A.
29	810.187/18	3/16/2018				730.26	Application	Águia Fertilizantes S.A.
30	810.749/19	11/29/2019				1,950.99	Application	Águia Fertilizantes S.A.
31	810.750/19	11/29/2019				1,886.33	Application	Águia Fertilizantes S.A.
32	810.751/19	11/29/2019				1,971.69	Application	Águia Fertilizantes S.A.
33	810.752/19	11/29/2019				1,976.22	Application	Águia Fertilizantes S.A.
34	810.753/19	11/29/2019				1,989.84	Application	Águia Fertilizantes S.A.
35	810.754/19	11/29/2019				1,933.08	Application	Águia Fertilizantes S.A.
36	810.755/19	11/29/2019				1,027.00	Application	Águia Fertilizantes S.A.
37	810.756/19	11/29/2019				1,997.46	Application	Águia Fertilizantes S.A.
38	810.757/19	11/29/2019				1,903.75	Application	Águia Fertilizantes S.A.
39	810.758/19	11/29/2019				1,913.19	Application	Águia Fertilizantes S.A.
40	810.441/16	5/12/2016	8,771	9/1/2016	9/1/2019	1,521.51	Extension Submitted	Águia Fertilizantes S.A.
41	810.442/16	5/12/2016	8,772	9/1/2016	9/1/2019	1,825.73	Extension Submitted	Águia Fertilizantes S.A.
42	811.279/15	9/2/2015	10,888	10/6/2016	10/6/2019	1,406.77	Extension Submitted	Águia Fertilizantes S.A.
43	811.530/15	8/5/2015	11,584	10/26/2016	10/26/2019	2,000.00	Extension Submitted	Águia Fertilizantes S.A.
44	810.636/07	8/31/2007	5,604	4/20/2015	4/20/2018	1,046.54	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
45	810.647/08	7/23/2008	11,604	10/7/2015	10/7/2017	1,971.49	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
46	811.363/14	11/3/2014	851	2/14/2018	2/14/2021	699.35	Permit	Águia Fertilizantes S.A.
47	811.508/15	8/6/2015	856	2/14/2018	2/14/2021	985.65	Permit	Águia Fertilizantes S.A.
48	811.572/15	8/5/2015	857	2/14/2018	2/14/2021	1,999.99	Permit	Águia Fertilizantes S.A.
49	811.573/15	8/5/2015	858	2/14/2018	2/14/2021	1,807.68	Permit	Águia Fertilizantes S.A.

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
50	811.583/15	8/6/2015	859	2/14/2018	2/14/2021	1,981.95	Permit	Águia Fertilizantes S.A.
51	811.586/15	8/5/2015	860	2/14/2018	2/14/2021	1,147.91	Permit	Águia Fertilizantes S.A.
52	811.588/15	8/6/2015	861	2/14/2018	2/14/2021	1,114.16	Permit	Águia Fertilizantes S.A.
53	811.589/15	8/6/2015	862	2/14/2018	2/14/2021	1,119.44	Permit	Águia Fertilizantes S.A.
54	811.596/15	8/6/2015	863	2/14/2018	2/14/2021	1,945.63	Permit	Águia Fertilizantes S.A.
55	811.639/15	8/6/2015	864	2/14/2018	2/14/2021	1,034.21	Permit	Águia Fertilizantes S.A.
56	811.091/17	12/6/2017	454	2/7/2018	2/7/2021	473.62	Permit	Águia Fertilizantes S.A.
57	810.127/18	3/1/2018	7,905	10/16/2018	10/16/2021	537.17	Permit	Águia Fertilizantes S.A.
58	810.385/11	5/5/2011	659	3/14/2019	3/14/2022	1,791.05	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
59	810.386/11	5/5/2011	660	3/14/2019	3/14/2022	1,997.18	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
60	810.520/11	5/25/2011	661	3/14/2019	3/14/2022	1,365.94	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
61	810.912/16	8/16/2016	1,973	4/29/2019	4/29/2022	1,999.99	Permit	Águia Fertilizantes S.A.
62	810.081/19	3/11/2019	3,825	6/19/2019	6/19/2022	656.83	Permit	Águia Fertilizantes S.A.
63	811.700/12	12/17/2012	4,679	11/3/2017	11/3/2020	1,394.87	Permit Extension	Águia Fertilizantes S.A.
64	811.294/15	9/4/2015	14,856	12/8/2015	12/8/2018	731.77	Permit Extension	Águia Fertilizantes S.A.
65	811.549/15	8/5/2015	14,857	12/8/2015	12/8/2018	1,969.47	Permit Extension	Águia Fertilizantes S.A.
66	810.808/08	9/1/2008	6,331	7/17/2019	7/17/2022	279.03	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
67	810.345/09	5/19/2009	6,247	7/17/2019	7/17/2022	115.91	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
68	810.215/10	3/11/2010	6,261	7/17/2019	7/17/2022	714.97	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
69	811.278/15	9/2/2015	1,464	7/17/2019	7/17/2022	1,872.97	Permit Extension	Águia Fertilizantes S.A.
70	810.799/12	6/1/2012	4,676	7/24/2019	7/24/2022	866.72	Permit Extension	Águia Fertilizantes S.A.
71	811.277/15	9/2/2015	5,125	7/24/2019	7/24/2022	1,560.01	Permit Extension	Águia Fertilizantes S.A.
Total						105,393.56		

Lucena Project								
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	302.256/15	8/29/2016				364.95	Application for Public Tender	Águia Metais Ltda
2	846.460/08	10/28/2008	4,554	11/6/2014	11/6/2017	1,927.28	Approval Pending	Águia Metais Ltda
3	846.474/08	10/28/2008	2,086	11/6/2014	11/6/2017	946.28	Approval Pending	Águia Metais Ltda
4	846.475/08	10/28/2008	4,575	10/27/2014	10/27/2017	1,169.81	Approval Pending	Águia Metais Ltda
5	846.036/09	3/17/2009	8,643	8/17/2009	8/17/2012	98.00	Approval Pending	Águia Metais Ltda
6	846.105/09	6/23/2009	10,128	9/1/2009	8/31/2012	1,772.99	Approval Pending	Águia Metais Ltda
7	846.106/09	6/23/2009	11,566	11/6/2014	11/6/2017	1,538.93	Approval Pending	Águia Metais Ltda
8	846.107/09	6/23/2009	10,127	9/1/2009	8/31/2012	1,146.40	Approval Pending	Águia Metais Ltda
9	846.108/09	6/25/2009	8,859	10/29/2014	10/29/2017	188.17	Approval Pending	Águia Metais Ltda
10	846.575/11	10/19/2011	19,301	11/22/2011	11/21/2014	953.33	Approval Pending	Águia Metais Ltda
11	846.153/13	4/25/2013	1,980	3/12/2014	3/12/2016	8.21	Approval Pending	Águia Metais Ltda
12	846.154/13	4/25/2013	5,648	6/13/2014	6/13/2016	31.68	Approval Pending	Águia Metais Ltda
13	846.132/15	7/13/2015	9,614	9/15/2015	9/15/2018	999.88	Approval Pending	Águia Metais Ltda
14	846.133/15	7/13/2015	9,615	9/15/2015	9/15/2018	119.39	Approval Pending	Águia Metais Ltda
15	846.134/15	7/13/2015	9,616	9/15/2015	9/15/2018	265.71	Approval Pending	Águia Metais Ltda
16	846.135/15	7/13/2015	9,617	9/15/2015	9/15/2018	131.58	Approval Pending	Águia Metais Ltda
17	846.236/16	8/29/2016	13,781	1/5/2017	1/5/2020	443.18	Approval Pending	Águia Metais Ltda
18	846.012/16	2/4/2016	5,048	5/24/2016	5/24/2019	263.24	Extension Submitted	Águia Metais Ltda
19	846.160/16	7/29/2016	694	1/31/2017	1/31/2020	26.24	Extension Submitted	Águia Metais Ltda
20	846.161/16	7/29/2016	695	1/31/2017	1/31/2020	13.58	Extension Submitted	Águia Metais Ltda
21	846.237/16	8/29/2016	13,782	1/5/2017	1/5/2020	66.41	Extension Submitted	Águia Metais Ltda
22	846.346/12	7/16/2012	1,784	3/4/2013	3/4/2016	549.12	Permit	Águia Metais Ltda
23	846.162/16	7/29/2016	7,436	9/28/2017	9/28/2020	14.55	Permit	Águia Metais Ltda
24	846.084/17	6/6/2017	2,573	4/10/2018	4/10/2021	135.82	Permit	Águia Metais Ltda
25	846.155/17	9/21/2017	220	1/11/2018	1/11/2021	1,055.54	Permit	Águia Metais Ltda
26	846.156/17	9/21/2017	2,280	3/23/2018	8/23/2021	1,573.48	Permit	Águia Metais Ltda
27	846.578/11	10/19/2011	19,302	11/22/2011	11/21/2014	989.89	Permit Extension	Águia Metais Ltda
28	846.579/11	10/19/2011	19,303	11/22/2011	11/21/2014	989.99	Permit Extension	Águia Metais Ltda
29	846.580/11	10/19/2011	19,304	11/22/2011	11/21/2014	841.60	Permit Extension	Águia Metais Ltda
30	846.582/11	10/19/2011	19,305	11/22/2011	11/21/2014	251.96	Permit Extension	Águia Metais Ltda
31	846.583/11	10/19/2011	19,306	11/22/2011	11/21/2014	908.10	Permit Extension	Águia Metais Ltda
32	846.585/11	10/19/2011	19,307	11/22/2011	11/21/2014	300.00	Permit Extension	Águia Metais Ltda
33	846.586/11	10/19/2011	19,308	11/22/2011	11/21/2014	40.49	Permit Extension	Águia Metais Ltda
34	846.587/11	10/19/2011	19,309	11/22/2011	11/21/2014	142.71	Permit Extension	Águia Metais Ltda
35	846.588/11	10/19/2011	19,310	11/22/2011	11/21/2014	64.81	Permit Extension	Águia Metais Ltda
36	846.343/12	7/16/2012	1,782	3/4/2013	3/4/2016	472.35	Permit Extension	Águia Metais Ltda
37	846.345/12	7/16/2012	1,783	3/4/2013	3/4/2016	15.93	Permit Extension	Águia Metais Ltda
38	846.347/12	7/16/2012	1,785	3/4/2013	3/4/2016	511.67	Permit Extension	Águia Metais Ltda
39	846.150/13	4/25/2013	1,977	3/12/2014	3/12/2016	31.19	Permit Extension	Águia Metais Ltda
40	846.151/13	4/25/2013	1,978	3/12/2014	3/12/2016	49.85	Permit Extension	Águia Metais Ltda
41	846.152/13	4/25/2013	1,979	3/12/2014	3/12/2016	105.45	Permit Extension	Águia Metais Ltda
42	846.013/16	2/4/2016	11,810	10/26/2016	10/26/2019	1,454.58	Permit Extension	Águia Metais Ltda
43	840.282/14	8/29/2016				1,763.77	Priority granted due to Public Tender Application	Águia Metais Ltda
Total						24,738.09		

Mata Da Corda & Lagamar Project								
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	300.653/12	11/1/2012				71.91	Application for Public Tender	Águia Metais Ltda
2	300.654/12	11/1/2012				201.09	Application for Public Tender	Águia Metais Ltda
3	831.798/13	2/14/2014				1,775.56	Application for Public Tender	Águia Metais Ltda
Total						2,048.56		
4	832.036/17	7/1/2015	1,969	03/19/2018	3/19/2021	1,408.55	Permit	Águia Metais Ltda
Total						1,408.55		

Águia Metais SC								
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	815.625/08	1/25/2012				998.27	Application for Public Tender	Águia Metais Ltda
2	815.626/08	1/25/2012				995.89	Application for Public Tender	Águia Metais Ltda
Total						1994.16		

New Tenements Acquired During the December 2019 Quarter

10 new copper tenements were acquired during the December 2019 quarter.

Tenements Relinquished During the December 2019 Quarter

2 phosphate tenements were relinquished due negative results during December 2019 quarter.

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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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"> Rock samples, from every outcropping rock, were collected initially along lines 400 metres apart, until the mineralised target was delineated. 22 rock samples were collected on Passo Feio target, 16 rock samples were collected within the DNPM 810.081/2019 and 6 rock samples were collected within the DNPM 810.385/2011 area. 31 rock samples were collected on Carlota target, 27 rock samples were collected within the DNPM 811.279/2015 area and 4 rock samples were collected within the DNPM 811.278/2015 area. 181 channel samples were collected on Passo Feio Target from trenches. The samples were collected every metre along the wall of the trenches; 6 rock samples were collected on Seival target, all samples were collected within the DNPM 811.572/2015. 170 channel samples were collected on Carlota target from a shallow hand dug trench. The channel samples were collected every metre along the floor of the opened trench Soil samples on Passo Feio Target were collected on 400x50m grid, for a total of 412 soil samples collected to date. Soil samples on Seival Target were collected on 800x50m grid, for a total of 508 soil samples collected to date. Soil samples on Carlota target were collected on 200x25m grid, for a total of 583 soil samples collected to date. All soil samples targeted the B-Horizon soil profile. These samples were sent to the ALS Laboratory in Vespasiano, Brazil for preparation and assaying.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Sample location are picked up using hand-held GPS, according to the local UTM coordinate system (SAD 69, Zone 22S). Sampling was carried out using comprehensive Agua protocols and QAQC procedures as per industry best practice.
	<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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rock and soil samples were sent to ALS laboratories and analysed using methods ICP, ME-ICP61 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, U, V, W, Zn and Au.
Drilling Techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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"> Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. Not applicable.
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"> Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. Not applicable.
	<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"> Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. Not applicable.
	<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"> Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. Not applicable.

Criteria	JORC Code Explanation	Commentary
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"> Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. Not applicable.
	<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"> Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. Not applicable.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. Not applicable.
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"> Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. Not applicable.
	<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"> Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. 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"> Sample preparation was completed at ALS's Belo Horizonte laboratory in Brazil using standard crushing and pulverisation techniques. The sample preparation techniques meet industry standards and are considered appropriate for the mineralisation being investigated. Sample preparation was completed using standard crushing and pulverisation techniques PREP-31 (rock and drill samples). All samples were dried, crushed, and milled to 70% passing 2mm, riffle split off 250g, then the split pulverized to better than 85% passing 75 microns. Pulp splits are collected and retained in storage.
	<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 were employed, including ensuring non-core samples are adequately homogenised before. Pulp splits are collected and retained in storage. ALS does introduce on routine basis certified reference material within every batch of samples, namely appropriate standards, duplicates and blanks. A QAQC report is sent together with the assay certificates.
	<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 were 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"> Rock sample size are adequate and representative for mineralisation type.
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 laboratory in Brazil using standard crushing and pulverization techniques. Routine assays were conducted using a four acid 'near total' digestion with ICP-AES finish (ME-ICP61 process) to provide analysis for 33 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn). All Cu and Co determinations were re-assayed by four acid (HF-HNO₃-HClO₄) digestion, HCl leach and ICP finish to provide an improved level of accuracy on these values (method ME-OG62). 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"> Make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> A hand held XRF, Delta Analyser CS-4000 by Innov-X Systems, was employed to pre scan samples.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument. 	<ul style="list-style-type: none"> There is a calibration plate supplied by Innov-X -Systems for the calibration of the Portable X-Ray Fluorescence equipment.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Quality control samples, including blanks, duplicates and standards were insert by ALS Laboratories as part of the internal QAQC protocol of the batches.

Criteria	JORC Code Explanation	Commentary
Verification of Sampling and Assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. Thus, no intersections were produced. Also, no independent verification was done at this initial stage of grassroots exploration.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> Twin holes weren't used. The Carlota Target was not subject to any drilling by the Company.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Rock sample documentation and assay certificates were maintained by Agua and the associated data stored in our exploration database.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustment or data manipulation were performed.
Location of Data Points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Rock and soil samples were surveyed according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 22S), using hand held GPS equipment.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> SAD 1969 UTM system, Zone 22S
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> No topographic survey was conducted at the targets by the Company yet.
Data Spacing and Distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Rock samples, from every outcropping rock, were collected initially along lines 400 metres spaced, within exploration permits DNPM 811.279/2015, 811278/2015, 811.572/2015, 811.573/2015, 810.911/2016, 810.081/2019, 810.385/2011; Soil samples on Passo Feio Target were collected on 400x50m grid within exploration permits 810.081/2019, 810.385/2011 and 810.520/2011; Soil samples on Seival Target were collected on 800x50m grid within exploration permits 811.572/2015 and 811.573/2015; Soil samples on Carlota target were collected on 200x25m grid within exploration permits 811.278/2015 and 811.279/2015.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> To this point only rock sampling was performed as part of the initial grassroots exploration effort. The existing data is absolutely insufficient to conduct any mineral resource or reserve estimation.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No compositing was performed in any way at this point of the program.
Orientation of data in Relation to Geological Structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> The sampling patterns used did not introduce an apparent bias.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. Not applicable.
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody of all sampled material was maintained by Agua. Samples were stored in a secured facility in Lavras do Sul until dispatch to the ALS preparation laboratory by commercial carrier.
Audits or Reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit or reviews were conducted at this point of the exploration program.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	<ul style="list-style-type: none"> 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. 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. 	<p>Carlota Target:</p> <ul style="list-style-type: none"> Exploration Permit DNPM 811.279/2015, 100% owned by Agua Fertilizantes S.A. Granted September 2nd 2015, initial 3-years term expiry October 04th 2019. Titleholder has presented a Partial exploration Report and has submitted a request for renewal of the exploration for another three years. Exploration Permit DNPM 811.278/2015, 100% owned by Agua Fertilizantes S.A. Initial 3 year term expiry February 23rd, 2019. Titleholder has presented a Partial exploration Report and has submitted a request for renewal of the exploration for another three years. <p>Passo Feio Target:</p> <ul style="list-style-type: none"> Exploration Permit DNPM 810.081/2019, 100% owned by Agua Fertilizantes S.A. Granted June 19th 2019, initial 3-years term expiry June-17th 2022. Exploration Permit DNPM 810.385/2011, irrevocable right to 100% an exercised option agreement with Referencial Geologia Ltda. Initial 3 years term expiry March-14th 2022; Exploration Permit DNPM 810.520/2011, irrevocable right to 100% an exercised option agreement with Referencial Geologia Ltda. Initial 3 years term expiry March-14th 2022. <p>Seival Target:</p> <ul style="list-style-type: none"> Exploration Permit DNPM 811.572/2015, 100% owned by Agua Fertilizantes S.A. Granted February 14th 2019, initial 3 years term expiry February-14th 2021; Exploration Permit DNPM 811.573/2015, 100% owned by Agua Fertilizantes S.A. Granted February 14th 2019, initial 3 years term expiry February-14th 2021. <p>Andrade:</p> <ul style="list-style-type: none"> Permits DNPM 810.636/2007 and 810.808/2008, owned by Referencial Geologia Mineração e Meio Ambiente Ltda. <p>Primavera:</p> <ul style="list-style-type: none"> Permits DNPM 810.647/2007 and 810.345/2009, owned by Referencial Geologia Mineração e Meio Ambiente Ltda
Exploration Done by Other Parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> We are aware of historical exploration activity by Mining Ventures / Referencial in the area. To the best of our knowledge we are aware only of a soil sampling program in this region. <p>Andrade/Primavera:</p> <ul style="list-style-type: none"> 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.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Carlota target is located along the eastern edge of the Caçapava Granite and consist of a 3km-long zone where multiple hematite-rich breccias showings were fund with gold mineralisation. The host sequence includes a variety of metavolcanic rocks displaying penetrative diapiropic foliation and radial fracturing clearly associated with the emplacement of the granite; Passo Feio target is located along the southern edge of Caçapava Granite and consist of a low mag airborne geophysical anomaly with copper showings in conglomerates and volcanic rocks; Seival target is located 30km to the southwest of Caçapava Granite and is interpreted to be associated to the same structural faults that controlled the Andrade and Primavera copper trend. Mineralization at Andrade and Primavera sits along the contact between volcanic rocks at the footwall and sediments at the hanging wall. Strong chlorite alteration associated with carbonate alteration

Criteria	JORC Code Explanation	Commentary
		and potassic alteration are the hosts to the copper mineralization that includes mostly chalcocite and minor bornite and chalcopyrite
Drillhole Information	<ul style="list-style-type: none"> ▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ▪ easting and northing of the drillhole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar ▪ dip and azimuth of the hole ▪ downhole length and interception depth ▪ 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. 	<ul style="list-style-type: none"> ▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ Only rock and soil sampling at this point. Rock samples were surveyed according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 22S), using hand held GPS equipment.
Data Aggregation Methods	<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"> ▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ No data manipulation was performed. ▪ The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
	<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"> ▪ Carlota, Passo Feio and Seival targets was not subject to any drilling by the Company. ▪ No data manipulation was performed. ▪ The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
	<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"> ▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ No data manipulation was performed. ▪ The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
Relationship between Mineralisation Widths and Intercept Lengths	<ul style="list-style-type: none"> ▪ These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> ▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ No data manipulation was performed. ▪ The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
	<ul style="list-style-type: none"> ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> ▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ No data manipulation was performed. ▪ The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
	<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"> ▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ No data manipulation was performed. ▪ The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
Diagrams	<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 drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ▪ Refer to maps and sections in release.
Balanced Reporting	<ul style="list-style-type: none"> ▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high 	<ul style="list-style-type: none"> ▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ No data manipulation was performed.

Criteria	JORC Code Explanation	Commentary
	<i>grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
Other Substantive Exploration Data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological 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> 	<ul style="list-style-type: none"> Aguia made use of an airborne magnetic geophysical survey completed by CPRM to aid in exploration targeting. Ground Geophysics Double-Dipole Induced Polarization/Resistivity method by AFC Geofisica.
Further Work	<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.