

AGUIA

30 April 2021

ASX Market Announcements
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

MARCH 2021 QUARTERLY ACTIVITIES REPORT

Sydney, Australia, - Aguia Resources Limited ABN 94 128 256 888 (ASX: AGR) ('**Aguia**' or the '**Company**') is pleased to report on its activities for the March 2021 Quarter (the '**Quarter**').

During the Quarter, Aguia continued to advance its business plan to progress both its Três Estradas Phosphate Project ('**TEPP**') and Andrade Copper Project ('**Andrade**') into production, both of which are situated in close geographical proximity to each other.

Highlights

- The application for the Installation License ('LI') for the TEPP has been finalised and submitted to the Rio Grande do Sul State Environmental Agency ('FEPAM') for granting.
- Aguia has been advised by the Company's environmental architectural firm to consider applying for environmental certification for the TEPP as they are of the view that the TEPP is very close to exhibiting near zero environmental impact in relation to carbon emissions, water usage, and energy usage.
- The Independent Technical Report, including an updated Resource Estimate and a Scoping Study, for the Andrade Copper Project and was released on 9 March 2021.
- The updated Resource Estimate returned an Indicated Resource of 18.03Mt at 0.41% Cu and 1.87 g/t Ag, and an Inferred Resource of 3.98Mt at 0.53% Cu and 2.06 g/t Ag.
- The Scoping Study includes pit optimisation and design, mine scheduling based on mineable resources containing an Indicated Resource of 8.51Mt at 0.41% Cu and an Inferred Resource of 3.21Mt at 0.53% Cu, CAPEX and OPEX estimates, and an economic analysis based on the potential production of penta-hydrated copper sulphate (base case) or the production of copper cathode (metallic copper) as an alternative case (see table below).
- Aguia plans to produce metallic copper at Andrade by Q4 2024 and to increase the size of the copper resource at Andrade along the way.

Andrade Copper Project Highlights		
	Copper Sulphate Production	Copper Cathode Production
Post-Tax NPV @ 5% Discount Rate	A\$112.3 million	A\$108.1 million
Internal Rate of Return (IRR)	67.1% post-tax	43.5% post-tax
Production Rate (average)	1 million tonnes/year ROM after 4 years of ramp-up	1 million tonnes/year ROM after 4 years of ramp-up
Life of Mine (LOM)	14 years	14 years
Capital Expenditure (CAPEX)	A\$9.39 million (A\$10.33 million with contingency)	million with contingency)
Operating Expenditure (OPEX)	A\$1.15k/tonne	A\$4.60k/tonne
Sales Price	A\$2.77k/tonne	A\$10.90k/tonne
EBITDA (average for years 1 to 18)	A\$19.7 million/year	A\$19.1 million/year
Strip Ratio (average for LOM)	1.63:1.00 (tonnes waste to tonnes product)	1.63:1.00 (tonnes waste to tonnes product)
Run of Mine (ROM)	11.7 million tonnes	11.7 million tonnes
Pay-back	1.9 years	4.1 years

1. Três Estradas Phosphate Project ('TEPP')

The Company is advancing key activities to progress the TEPP into production. On 14 January 2021, Agua announced that the application for the Installation Licence ('LI') for the TEPP had been finalised and submitted to the Rio Grande do Sul State Environmental Agency ('FEPAM') for granting.

The filing of the mandatory environmental programs, being the Basic Environment Plan ('PBA') and detailed engineering studies for Phase 1 of the TEPP were the remaining requirements for the final LI submission. This body of works was undertaken by world-renowned environmental services company Golder Associates.

On 26 October 2020, the Company filed the Economic Assessment Plan ('PAE') for the TEPP with the National Mining Agency ('ANM'). Under Brazilian Mining Law, the PAE should demonstrate both the economic viability of the project as well as the Company's financial capacity to implement it. The PAE was the last report that needed be filed with ANM and is a requirement for the issuing of the Mining Permit by ANM, which is necessary for the granting of the LI by FEPAM.

The LI is the only major outstanding permit required to commence project construction and once the Company receives the LI from FEPAM, earthworks, civil works and installation of the processing unit can begin. The Operation Licence ('LO') is then granted once FEPAM confirms that the site installation has been completed strictly within the guidelines detailed in the LI. Dialogue with government continues to be regular, engaging, and indeed positive.

On 3 February 2021, Agua provided an update on the furthering of environmentally friendly design and engineering solutions for the TEPP. The Company's environmental architectural firm were originally briefed to design the TEPP to include cost effective environmentally beneficial initiatives. Our architects have since advised that Agua should consider applying for environmental certification as they are of the view that the TEPP is very close to exhibiting near zero environmental impact in relation to carbon emissions, water usage, and energy usage. Agua is reviewing distinct certification systems to calculate the utility savings and the carbon footprint reduction of the environmentally friendly solutions which are planned for implementation at the TEPP.

2. Andrade Copper Project

On 9 March 2021, Aguia released an updated Resource Estimate of showing positive economics, for its Andrade Copper Deposit located in Rio Grande do Sul in southernmost Brazil. The full announcement can be viewed at <https://aguiaresources.com.au/asx-announcements/andrade-copper-2021-03-09/updated-resource-estimate-scoping-study/>

Background

The Andrade Copper Project ('**Andrade**' or '**the Project**') is located 200 km from the capital city of Rio Grande do Sul State in southernmost Brazil. The project has exploration permits covering a total area of 5,158.7 hectares.

An extensive geological and geophysical database was developed for the Project as a result of extensive exploration campaigns that included a surface mapping program, the reprocessing of an historical airborne geophysics data package, stream sediment sampling, a ground geophysical survey (Induced Polarisation and Magnetometry), a petrographic study, and mapping and resampling of 18 historical trenches. The Project's drilling database includes detailed logging and geochemistry from 48 diamond drill holes totalling 8,985,89 metres, 23 historical trenches that were re-sampled totalling 1,645.61 metres, and 10,074 assay records. Core logging reported rock-type, structure, alteration, weathering state, and geotechnical parameters (rock quality designation, joint surface, joint angles, etc).

Copper mineralisation at Andrade is almost entirely disseminated granular chalcocite (Cu_2S) with minor chalcopyrite (CuFeS_2) hosted in basic to intermediate meta-volcanic rocks. At the surface an oxidised portion with dominant malachite ($\text{Cu}_2(\text{CO}_3)(\text{OH})_2$) occurs.

On 16 February 2021, Aguia announced the results of metallurgical tests conducted by ALS Metallurgy Services at their laboratory in Perth, Western Australia, on samples from Andrade. These included copper recoveries of 93.4% and 84.4% in the rougher flotation circuit on the High-Grade (HG) and Low-Grade (LG) samples, respectively. In a single sighter leach test on the HG and LG samples, copper extraction reached 96.0% and 99.0%, respectively.

Mineral Resource Estimate

GE21, an independent Brazilian consulting firm, conducted the mineral resource estimate. The resource estimate was supported by a fully diluted block model. The block model covers all modelled domains and waste rocks. The information carried in the block model includes:

- Rock type for mineralised and waste material
- The mineralisation and waste density
- Interpolated copper (%), silver (ppm), and copper equivalent grades via Ordinary Kriging
- Interpolated copper (%), silver (ppm) and copper equivalent grades via Nearest Neighbour Method (NN Check)
- Mineral Resource Classification
- The number of composites and drill holes used for interpolation
- Search radius

The resource estimate for the Andrade deposit was reported considering open pit and underground mineral resources at a cut-off grade of 0.2% Cu. No mineral reserves have been estimated for the Project.

The updated mineral resource estimate consists of an Indicated Resource of 18,036 kt at 0.41% Cu and 1.87g/t Ag and an Inferred Resource of 3,980 kt at 0.53% Cu and 2.06g/t Ag. The JORC (2012) Code standards were used for Mineral Resource Estimation.

Table 01 – Mineral Resource Estimate.

Aguia Resources Limited – Andrade Deposit Effective date 01/03/2021						
Class	Dominium	kt	Cu (%)	Ag (ppm)	Metal	
					Cu (klb)	Ag (koz)
INDICATED	LG OXI	630	0.43	3.07	5 958	62
	LG SUFT	17,038	0.38	1.72	143 752	944
	HG SULF	368	1.54	6.55	12 482	77
	Sub-Total	18,036	0.41	1.87	162,187	1,084
INFERRED	LG OXI	348	0.37	1.66	2 816	19
	LG SUFT	3,085	0.35	1.73	23 736	172
	HG SULF	546	1.67	4.19	20 071	74
	Sub-Total	3,980	0.53	2.06	46,619	264

Notes:

1. Definitions were followed for Mineral Resources. Mineral Resources also conform to JORC (2012) Code.
2. Open pit resources are stated within a preliminary pit shell, above a cut-off grade of 0.2% Cu.
3. Cut-off grades were calculated using a copper price of US\$3.50/lb and a silver price of US\$20/oz.
4. Average bulk densities of 2.68 t/m³ for high grade domains and 2.60 t/m³ for low grade and waste domains were applied.
5. Mining loss of 5% and mining dilution of 5% factors have been applied to the reported figures.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. The Scoping Study referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.
8. Totals may not sum due to rounding.
9. The Mineral Resources Estimate was developed by GE21.
10. Bernardo Horta Cerqueira Viana BSc (Geo) MAIG, a full-time employee of GE21 is the CP responsible for the Andrade Copper Mineral Resources Estimate.

Mining and Processing

The mining plan forecasts a total of 11.72 million tonnes run of mine (ROM) mined at a strip ratio of 1.63 (waste to ore, in tonnes). The project comprises an open-pit, truck and shovel operation with a life of mine (LOM) of 14 years. The mine plan model adopted is a “diluted” model, adding approximately 5% dilution and 95% of recovery to the source model.

Table 02 – Mineable Resources – Pit Design Results.

Block dimensions 5x5x5 (m) Mine Recovery 95%, Dilution 5% (Effective date 01/03/2021)			
Material	Mt	Cu (%)	CuSO ₄ .5H ₂ O (Mt)
Indicated	8.51	0.41	0.14
Inferred	3.21	0.53	0.07
Total ROM	11.72	0.44	0.21
Waste	19.11		

Strip Ratio	1.63
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Notes:

1. Mineral Resources were estimated using Geovia Whittle 4.3 software and the following assumptions:
Sale price for $\text{CuSO}_4 \cdot 5\text{H}_2\text{O}(t)$ = AUD\$2,382.00 (Exchange rate A\$1.00 = R\$3.80).
2. Mining costs: A\$3.18/t mined, processing costs: A\$8.31/t ROM and G&A: A\$22.30/t
3. Dilution 5% and Recovery 95%
4. Final slope angle: oxidized 45°, fresh rock = 55°
5. Waste = 19.1Mt
6. Strip Ratio = 1.63 t/t (Waste/Ore)
7. The Competent Person responsible for the Mineable Resources estimate is Guillermo MAIG, an employee of GE21

The mine production scheduling was generated following the assumptions:

- Production rate: 500kt/year in the first four years
- 1.000kt ROM per year, after year four
- Mass stabilisation

Table 03 – Mine Scheduling.

Period	ROM			Waste (kt)	Strip Ratio (t/t)	ROM distribution by category in the mine life (%)	
	Mass (kt)	Grade Cu (%)	CuSO ₄ ·5H ₂ O (kt)			Indicated	Inferred
Year 1	500	0.32	6.4	826	1.7	80	20
Year 2	500	0.35	7.0	701	1.4	80	20
Year 3	500	0.36	7.2	926	1.9	80	20
Year 4	500	0.37	7.3	899	1.8	80	20
Year 5	1,000	0.41	16.4	1,660	1.7	52	48
Year 6	1,000	0.42	17.0	1,745	1.7	64	36
Year 7	1,000	0.42	16.7	2,146	2.1	78	22
Year 8	1,000	0.41	16.4	2,071	2.1	85	15
Year 9	1,000	0.38	15.2	1,951	2.0	96	4
Year 10	1,000	0.41	16.3	1,785	1.8	100	0
Year 11	1,000	0.50	20.1	1,575	1.6	100	0
Year 12	1,000	0.51	20.6	1,320	1.3	100	0
Year 13	1,000	0.59	23.6	1,019	1.0	18	82
Year 14	718	0.61	17.4	484	0.7	0	100
Total	11,718	0.44	207.6	19,107	1.6		

Production Scenarios

The Scoping Study considered two production scenarios for the Andrade Copper Project:

- Base Case – Production of Penta-hydrated copper sulphate ($\text{CuSO}_4 \cdot 5\text{H}_2\text{O}$)
- Alternative Case – Production of copper cathode (metallic copper)

Base Case - Penta-Hydrated Copper Sulphate Production

For supply to the agribusiness market, the process allows the production of smaller crystals. The solution from the extraction plant would be pumped to a crystallisation tanks where the acid concentration is increased to 200g/l and temperature controlled. The process is a batch process, and the cycle is 2 hours.

The slow stirring causes the suspension of the smaller crystals, which is beneficial for the SX/EW process. After the termination of the cycle, the solution is centrifuged and dried. The solution is then pumped back to the SX step.

Considering extraction of 85% and recovery of 82%, the Penta-hydrated copper sulphate ($\text{CuSO}_4 \cdot 5\text{H}_2\text{O}$) production is estimated at 14,700t/y after year 4.

Alternative Case – Copper Cathode Production (Metallic Copper)

In the copper SX/EW process, crushed oxidised copper ore is piled into a heap that is irrigated with a sulphuric acid solution. Copper is leached from its minerals with lixiviant to produce PLS (pregnant leach solution). The solution is drawn off from the base of the heap through piping.

In the stripping stage, copper ions are moved from the loaded organic phase back to the aqueous phase to form the rich electrolyte. The barren organic solution is recycled back to extraction. The sulphuric acid concentration of the aqueous solution leaving the extraction stage (raffinate) is adjusted to the appropriate level by adding water or sulphuric acid.

The mixture of raffinate, water and sulphuric acid forms lixiviant, and it is recycled back to leaching.

Rich electrolyte leaving the stripping is mixed with spent electrolyte in electrolyte blending to achieve the proper copper concentration in the electrowinning feed.

When copper ions are reduced from the ionic solution, they form a pure metal surface on the cathode. High purity copper cathodes are produced in the electrowinning.

Considering the extraction of 85% and recovery of 82%, the annual production is estimated at 3,600t of Cu.

Base Case Economics

The financial model in the GE21 Scoping Study indicates a post-tax IRR of 66.8% and a NPV of A\$111.6 million using a 5% discount rate. The financial model is based on the following assumptions:

- The Scoping Study assumes a long-term Penta-hydrated copper sulphate price of A\$2,775.40/tonne
- The Andrade Copper Project will have a life of mine of 14 years that will require an initial capital expenditure of A\$9.39 million (A\$10.33 million including contingency)

The costs for the project include the initial capital cost (Initial CAPEX) and the operational cost (OPEX). All costs are expressed in Australian Dollars and an exchange rate of A\$1.00 = R\$3.80 is used.

Table 04 - Financial Results Summary – Base

Financial Analysis	Post-Tax
CAPEX (A\$ M)	10.3
NPV (A\$ M)	111.6
IRR (%)	66.8
Payback time (years)	1.9

Alternative Case Economics

The financial model in the GE21 Scoping Study indicates a post-tax NPV of A\$107.4 million using a 5% discount rate. The financial model is based on the following assumptions:

- The Scoping Study assumes a long-term copper cathode price of A\$10,905.10/tonne
- The Andrade Copper Project will have a life of mine of 14 years that will require an initial capital expenditure of A\$18.12 million (A\$19.93 million including contingency)

The costs for the project include the initial capital cost (Initial CAPEX) and the operational cost (OPEX). All costs are expressed in Australian Dollars and an exchange rate of A\$1.00 = R\$3.80 is used.

Table 05 - Financial Results Summary – Alternative Case.

Financial Analysis	Post-Tax
CAPEX (A\$ M)	19.9
NPV (A\$ M)	107.4
IRR (%)	43.3
Payback time (years)	4.1

Project Funding

The initial CAPEX required to fund the Andrade Copper Project for Penta-Hydrated Copper Sulphate production (base case) is A\$9.39 million (A\$10.33 million with contingency and for Copper Cathode production (alternative case) A\$18.12 million (A\$19.93 million with contingency).

Once the Company makes a decision on the production route (base case or alternative case), CAPEX funding is intended to be through a mix of debt and equity. The Company is in active dialogue with prospective investors and is pursuing a number of options to fund the required CAPEX with debt, equity or potentially through investment at the asset level.

3. Mato Grande Phosphate Project

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

There was no activity during the Quarter.

4. Lucena Phosphate Project

The Lucena Phosphate Project comprises 16 tenements and application contains an initial JORC compliant Inferred Mineral Resource of 55Mtpa of Paraiba in north-eastern Brazil. A feature of the Lucena tenements is a potential commercialisation opportunity given the presence of several

There was no activity during the Quarter.

5. Mata da Corda Phosphate Project

There was no activity during the Quarter

6. Passo Feio Target

Passo Feio was identified via a regional bullseye airborne geophysics anomaly defined by a 16km² magnetic low. Previous exploration work undertaken by Aguia, including rock and soil sampling and six trenches that were dug, returned assays of up to 4.53% copper and 34 g/t silver. These results were announced to the ASX on 13 November 2019. Recently, Aguia was granted an exploration permit covering the south-eastern portion of the target where soil sampling was conducted. 264 soil samples were collected on a 200m x 50m grid and the soil assays delineated a copper-in-soil anomaly over an area of about 600m x 400m and 2km southeast of the trench area. Initial grab sampling returned assays of up to 0.39% copper in this area (Figure 01).

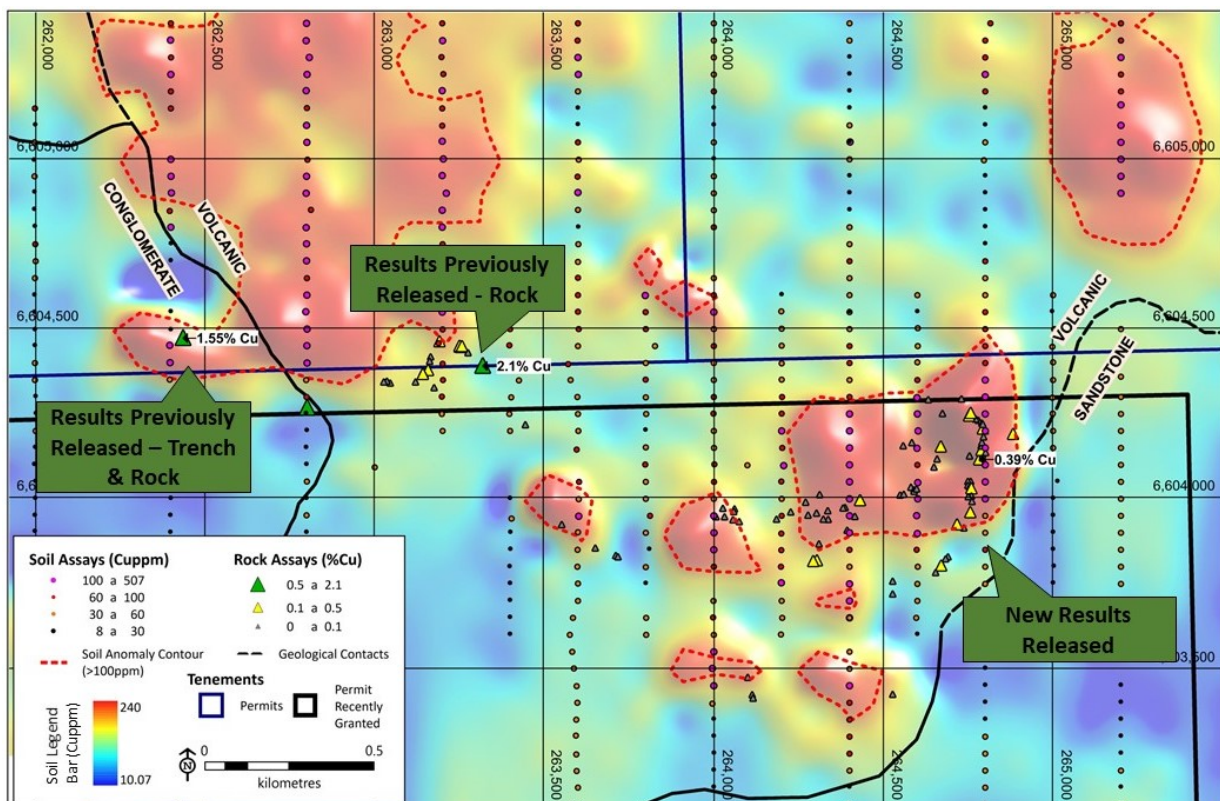


Figure 01 – Soil Geochemistry Map at Passo Feio Target.

7. Lagoa Parada Target

On 7 December 2020, exploration permits covering a seventh Copp Parada Target) were granted. The Lagoa Parada Target is located of Lavras do Sul (Figure 02). Airborne geophysics show that the La with a magnetic high surrounded by a high radiometric zone in the po reflecting hydrothermal alteration of the host sandstones and andes disseminations in the matrix of the sandstone and filling fracture malachite reflecting the weathering at surface. Initial reconnaissance a rock assay of up to 4.22% copper and over-limited silver (>100g/t s presented in Table 06.

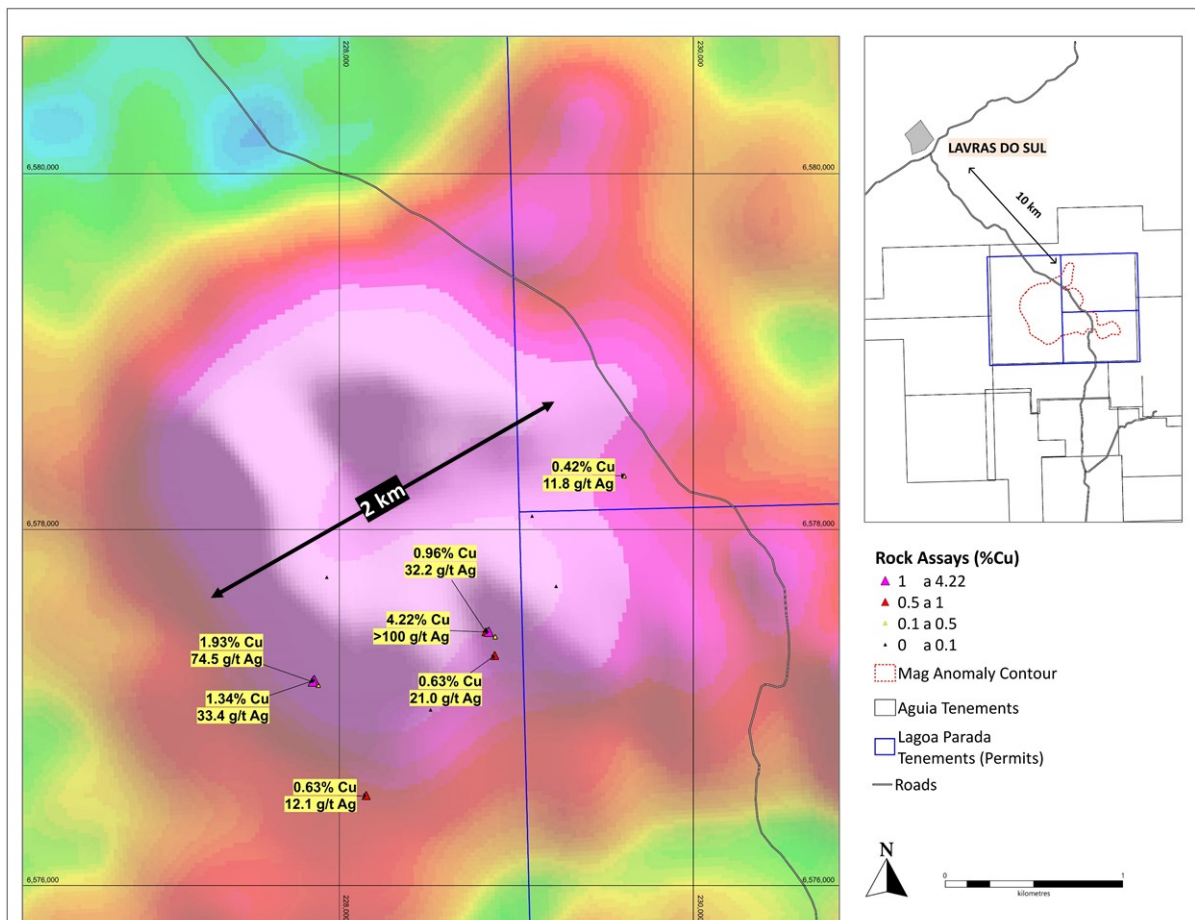


Figure 02 - Lagoa Parada Target location and rock assays results over a background image of the airborne magnetics that define a 2km-wide circular anomaly.

Table 06 – Copper and silver assay results at the Lagoa Parada Target.

Sample_ID	UTM_E	UTM_N	Elevation(m)	Cu %	Ag g/t
96990	228155	6576503	184	0.63	12.1
96991	229606	6578303	225	0.42	11.8
96992	229089	6578075	195	0.00	<0.5
96993	229224	6577680	168	0.01	0.5
96994	227934	6577731	199	0.00	<0.5

96995	228878	6577291	215
96996	228829	6577424	227
96997	228845	6577424	213
96998	228881	6577398	196
96999	228518	6576985	211
97000	227885	6577126	194
100296	227863	6577153	181
100297	227855	6577144	192

8. Carlota Target

There was no activity during the Quarter.

9. Corporate Activity

Expenditure during the Quarter totalled A\$934,000 (A\$400,000 of which was applied to the Andrade Option Agreement and A\$74,000 of which was applied to the TEPP LI). The monthly fixed costs of the Company remain below the A\$180,000 announced on 6 April 2020.

On 29 January 2021, Ms. Sarah Prince resigned as Company Secretary and Mr. Nicholas Donlon was appointed as Company Secretary and also the primary person responsible for communications with the ASX pursuant to ASX Listing Rule 12.6.

During the Quarter, A\$135,548 in payments were made to related parties of the Company. This consisted of A\$118,708 to Directors of the Company in the form of Directors fees and salary payments and A\$15,840 in consulting fees to Australian Resources Development Limited (a Company controlled by Non-Executive Director, Dr. David Carland).

10. Plans for the June 2021 Quarter

During the June 2021 Quarter, Aguia expects to complete the land acquisition necessary for the TEPP and is looking forward to receiving the Installation Licence for the TEPP from FEPAM.

Aguia has recently entered into a new agreement with Integrar Gestão e Inovação Agropecuária to conduct further agronomical tests on our natural phosphate fertiliser.

The management team is working hard on negotiations with the Development Bank of Southern Brazil (BRDE – Banco Regional do Desenvolvimento do Extremo Sul) to get Aguia the best financial leverage to maximise value for shareholders.

The Company also plans to develop the regional copper exploration targets, subject to systematic geological mapping, rock and soil geochemistry, trenching and channel sampling, and ground geophysics.

AUTHORISED FOR ISSUE TO ASX BY THE BOARD OF AGUIA RESOURCES LIMITED

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About Agua:

Agua Resources Limited, ("Agua") is an ASX listed multi-commodity Company (AGR:ASX) with pre-production phosphate and metallic copper projects located in Rio Grande do Sul, the southernmost state of Brazil. Agua has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Agua's first project, the Três Estradas Phosphate Project is expected to be in production by Q4 2021. Agua is committed to advancing its existing projects into production whilst continuing to pursue other opportunities within the sector.

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.

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

- 14 January 2021 – INSTALLATION LICENCE APPLICATION FOR TRÊS ESTRADAS PHOSPHATE PROJECT SUBMITTED
- 22 January 2021 – AGUIA SECURES NEW COPPER PERMITS AND ADVANCES EXPLORATION AND SCOPING STUDY ACTIVITIES
- 3 February 2021 – AGUIA ADVANCES ENVIRONMENTALLY FRIENDLY SOLUTIONS FOR TEPP
- 16 February 2021 – OUTSTANDING METALLURGICAL TEST RESULTS FROM ANDRADE COPPER PROJECT DEPOSIT
- 9 March 2021 – ANDRADE COPPER DEPOSIT – UPDATE RESOURCE ESTIMATE AND SCOPING STUDY SHOWING POSITIVE ECONOMICS

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 2012 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.

Caution regarding forward-looking information:

This press release contains "forward looking information" within the securities legislation. Forward looking information includes, without limitation, next steps for the project, timetable for development, production for exploration program, permit approvals, timetable and budget, property price or operating performance of the Company. Generally, forward looking information use of forward-looking terminology such as "plans", "expects" or "does not expect", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or variations of such words and phrases or state that certain actions, events or results "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to unknown risks, uncertainties and other factors that may cause the actual performance or achievements of the Company to be materially different from those anticipated 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 law.

Agua Resources Limited Permits (Tenements or Licences)

Rio Grande Phosphate Project									
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810.090/91	5/20/1991	2,947	8/16/2010	8/16/2012	1,000.00	Ap Co		
2	810.325/12	2/16/2012	4,101	05/03/2017	05/03/2020	990.95	Ap Co		
3	810.702/11	6/27/2011	5,433	10/09/2012	10/09/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
4	810.988/11	8/23/2011	2,232	4/15/2015	4/15/2018	84.39	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
5	811.189/11	10/05/2011	6,383	7/21/2014	7/21/2017	1,631.70	Extension Submitted	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
6	810.448/14	4/24/2014	848	2/14/2018	2/14/2021	1,605.12	Permit Extension	Água Fertilizantes S.A.	100%
7	810.996/10	10/04/2010	4,099	01/04/2018	01/04/2021	896.23	Permit Extension	Água Fertilizantes S.A. (CBC Option)	100%
8	811.188/11	10/05/2011	6,382	7/17/2019	7/17/2022	1,922.15	Permit Extension	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
9	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)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
10	810.346/14	04/08/2014	6,825	11/03/2017	11/03/2020	1,275.66	Permit	Água Fertilizantes S.A. (IAMGOLD Option)	100%
Total						12,812.07			

Rio Grande Copper Project

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810.187/18	3/16/2018				730.26	Ap		
2	810.749/19	11/29/2019				1,691.16	Ap		
3	810.750/19	11/29/2019				1,886.33	Ap		
4	810.751/19	11/29/2019				1,971.69	Ap		
5	810.752/19	11/29/2019				1,976.22	Ap		
6	810.753/19	11/29/2019				1,989.84	Application	Águia Fertilizantes S.A.	100%
7	810.754/19	11/29/2019				1,933.08	Application	Águia Fertilizantes S.A.	100%
8	810.755/19	11/29/2019				1,027.00	Application	Águia Fertilizantes S.A.	100%
9	810.756/19	11/29/2019				1,997.46	Application	Águia Fertilizantes S.A.	100%
10	810.757/19	11/29/2019				1,903.75	Application	Águia Fertilizantes S.A.	100%
11	810.758/19	11/29/2019				1,913.19	Application	Águia Fertilizantes S.A.	100%
12	810.125/21	3/1/2021				1,494.69	Application	Águia Fertilizantes S.A.	100%
13	810.126/21	3/1/2021				1,999.07	Application	Águia Fertilizantes S.A.	100%
14	810.127/21	3/1/2021				1,991.98	Application	Águia Fertilizantes S.A.	100%
15	810.129/21	3/1/2021				1,992.62	Application	Águia Fertilizantes S.A.	100%
16	810.130/21	3/1/2021				1,935.46	Application	Águia Fertilizantes S.A.	100%
17	810.131/21	3/1/2021				1,998.25	Application	Águia Fertilizantes S.A.	100%
18	810.132/21	3/1/2021				1,990.42	Application	Águia Fertilizantes S.A.	100%
19	810.133/21	3/1/2021				1,993.69	Application	Águia Fertilizantes S.A.	100%
20	810.134/21	3/1/2021				1,984.63	Application	Águia Fertilizantes S.A.	100%
21	810.135/21	3/1/2021				1,995.05	Application	Águia Fertilizantes S.A.	100%
22	810.136/21	3/1/2021				1,513.59	Application	Águia Fertilizantes S.A.	100%
23	810.137/21	3/1/2021				1,992.99	Application	Águia Fertilizantes S.A.	100%
24	810.138/21	3/1/2021				1,992.40	Application	Águia Fertilizantes S.A.	100%
25	810.140/21	3/1/2021				1,971.14	Application	Águia Fertilizantes S.A.	100%
26	810.141/21	3/1/2021				1,497.82	Application	Águia Fertilizantes S.A.	100%
27	810.636/07	8/31/2007	5,604	4/20/2015	4/20/2018	1,046.54	Application for Concession	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Águia
28	810.441/16	5/12/2016	8,771	9/1/2016	9/1/2019	1,521.51	Extension Submitted	Águia Fertilizantes S.A.	100%

29	810.442/16	5/12/2016	8,772	9/1/2016	9/1/2019	1,825.73	Ex Su		
30	811.530/15	8/5/2015	11,584	10/26/2016	10/26/2019	2,000.00	Ex Su		
31	810.647/08	7/23/2008	11,604	10/7/2015	10/7/2017	1,971.49	P Ap		
32	810.127/18	3/1/2018	7,905	10/16/2018	10/16/2021	537.17	P		
33	810.385/11	5/5/2011	659	3/14/2019	3/14/2022	1,791.05	P		
34	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)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
35	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)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
36	810.912/16	8/16/2016	1,973	4/29/2019	4/29/2022	1,999.99	Permit	Água Fertilizantes S.A.	100%
37	810.081/19	3/11/2019	3,825	6/19/2019	6/19/2022	656.83	Permit	Água Fertilizantes S.A.	100%
38	811.625/15	8/5/2015	4,157	10/19/2020	10/19/2023	1,835.91	Permit	Água Fertilizantes S.A.	100%
39	810.911/16	8/16/2016	4,159	10/19/2020	10/19/2023	1,936.15	Permit	Água Fertilizantes S.A.	100%
40	811.092/17	12/6/2017	4,160	10/19/2020	10/19/2023	1,015.46	Permit	Água Fertilizantes S.A.	100%
41	810.156/18	3/6/2018	4,161	10/19/2020	10/19/2023	1,939.23	Permit	Água Fertilizantes S.A.	100%
42	810.126/18	3/1/2018	5,157	12/7/2020	12/7/2023	936.38	Permit	Água Fertilizantes S.A.	100%
43	810.134/18	3/5/2018	5,158	12/7/2020	12/7/2023	1,083.87	Permit	Água Fertilizantes S.A.	100%
44	810.135/18	3/5/2018	5,159	12/7/2020	12/7/2023	1,970.04	Permit	Água Fertilizantes S.A.	100%
45	810.136/18	3/5/2018	5,160	12/7/2020	12/7/2023	1,971.27	Permit	Água Fertilizantes S.A.	100%
46	810.137/18	3/5/2018	5,161	12/7/2020	12/7/2023	1,921.48	Permit	Água Fertilizantes S.A.	100%
47	810.138/18	3/5/2018	5,162	12/7/2020	12/7/2023	1,832.25	Permit	Água Fertilizantes S.A.	100%
48	810.139/18	3/5/2018	5,163	12/7/2020	12/7/2023	1,656.77	Permit	Água Fertilizantes S.A.	100%
49	810.140/18	3/5/2018	5,164	12/7/2020	12/7/2023	1,634.74	Permit	Água Fertilizantes S.A.	100%
50	810.141/18	3/5/2018	5,165	12/7/2020	12/7/2023	1,126.67	Permit	Água Fertilizantes S.A.	100%
51	810.142/18	3/5/2018	5,166	12/7/2020	12/7/2023	1,189.46	Permit	Água Fertilizantes S.A.	100%
52	810.143/18	3/6/2018	5,167	12/7/2020	12/7/2023	1,095.42	Permit	Água Fertilizantes S.A.	100%
53	810.144/18	3/6/2018	5,168	12/7/2020	12/7/2023	1,986.44	Permit	Água Fertilizantes S.A.	100%
54	810.145/18	3/6/2018	5,169	12/7/2020	12/7/2023	1,745.06	Permit	Água Fertilizantes S.A.	100%
55	810.146/18	3/6/2018	5,170	12/7/2020	12/7/2023	1,647.84	Permit	Água Fertilizantes S.A.	100%

56	810.147/18	3/6/2018	5,171	12/7/2020	12/7/2023	1,486.79	Permit	Água Fertilizantes S.A.	100%
57	810.148/18	3/6/2018	5,172	12/7/2020	12/7/2023	1,879.32	Permit	Água Fertilizantes S.A.	100%
58	810.149/18	3/6/2018	5,173	12/7/2020	12/7/2023	872.50	Permit	Água Fertilizantes S.A.	100%
59	810.150/18	3/6/2018	5,174	12/7/2020	12/7/2023	1,854.55	Permit	Água Fertilizantes S.A.	100%
60	810.151/18	3/6/2018	5,175	12/7/2020	12/7/2023	977.39	Permit	Água Fertilizantes S.A.	100%
61	810.152/18	3/6/2018	5,176	12/7/2020	12/7/2023	1,341.15	Permit	Água Fertilizantes S.A.	100%
62	810.153/18	3/6/2018	5,288	12/31/2020	12/31/2023	1,683.30	Permit	Água Fertilizantes S.A.	100%
63	810.154/18	3/6/2018	5,289	12/31/2020	12/31/2023	1,610.10	Permit	Água Fertilizantes S.A.	100%
64	810.155/18	3/6/2018	5,290	12/31/2020	12/31/2023	1,986.76	Permit	Água Fertilizantes S.A.	100%
65	810.157/18	3/6/2018	5,291	12/31/2020	12/31/2023	1,961.94	Permit	Água Fertilizantes S.A.	100%
66	811.294/15	9/4/2015	14,856	12/8/2015	12/8/2018	731.77	Permit Extension	Água Fertilizantes S.A.	100%
67	811.549/15	8/5/2015	14,857	12/8/2015	12/8/2018	1,969.47	Permit Extension	Água Fertilizantes S.A.	100%
68	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)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
69	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)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
70	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)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
71	811.278/15	9/2/2015	1,464	7/17/2019	7/17/2022	1,872.97	Permit Extension	Água Fertilizantes S.A.	100%
72	810.799/12	6/1/2012	4,676	7/24/2019	7/24/2022	866.72	Permit Extension	Água Fertilizantes S.A.	100%
73	811.277/15	9/2/2015	5,125	7/24/2019	7/24/2022	1,560.01	Permit Extension	Água Fertilizantes S.A.	100%
74	811.279/15	9/2/2015	10,888	10/6/2016	10/6/2019	1,406.77	Permit Extension	Água Fertilizantes S.A.	100%
75	811.363/14	11/3/2014	851	3/1/2021	3/1/2024	699.35	Permit Extension	Água Fertilizantes S.A.	100%
76	811.508/15	8/6/2015	856	3/1/2021	3/1/2024	985.65	Permit Extension	Água Fertilizantes S.A.	100%
77	811.572/15	8/5/2015	857	3/1/2021	3/1/2024	1,999.99	Permit Extension	Água Fertilizantes S.A.	100%
78	811.573/15	8/5/2015	858	3/1/2021	3/1/2024	1,807.68	Permit Extension	Água Fertilizantes S.A.	100%

79	811.583/15	8/6/2015	859	3/1/2021	3/1/2024	1,981.95	Permit Extension		
80	811.586/15	8/5/2015	860	3/1/2021	3/1/2024	1,147.91	Permit Extension		
81	811.588/15	8/6/2015	861	3/1/2021	3/1/2024	1,114.16	Permit Extension		
82	811.589/15	8/6/2015	862	3/1/2021	3/1/2024	1,119.44	Permit Extension		
83	811.596/15	8/6/2015	863	3/1/2021	3/1/2024	1,945.63	Permit Extension		
84	811.639/15	8/6/2015	864	3/1/2021	3/1/2024	1,034.21	Permit Extension		
85	811.091/17	12/6/2017	454	3/1/2021	3/1/2024	473.62	Permit Extension	Água Fertilizantes S.A.	100%
Total						132,082.66			

Lucena Project									
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	846.105/09	6/23/2009	10,128	9/1/2009	8/31/2012				
2	846.106/09	6/23/2009	11,566	11/6/2014	11/6/2017				
3	846.107/09	6/23/2009	10,127	9/1/2009	8/31/2012				
4	846.108/09	6/25/2009	8,859	10/29/2014	10/29/2017				
5	846.575/11	10/19/2011	19,301	11/22/2011	11/21/2014				
6	846.153/13	4/25/2013	1,980	3/12/2014	3/12/2016		Pending	Ltda	
7	846.154/13	4/25/2013	5,648	6/13/2014	6/13/2016	31.68	Approval Pending	Águia Metais Ltda	100%
8	846.132/15	7/13/2015	9,614	9/15/2015	9/15/2018	999.88	Approval Pending	Águia Metais Ltda	100%
9	846.133/15	7/13/2015	9,615	9/15/2015	9/15/2018	119.39	Approval Pending	Águia Metais Ltda	100%
10	846.134/15	7/13/2015	9,616	9/15/2015	9/15/2018	265.71	Approval Pending	Águia Metais Ltda	100%
11	846.135/15	7/13/2015	9,617	9/15/2015	9/15/2018	131.58	Approval Pending	Águia Metais Ltda	100%
12	846.236/16	8/29/2016	13,781	1/5/2017	1/5/2020	443.18	Approval Pending	Águia Metais Ltda	100%
13	846.237/16	8/29/2016	13,782	1/5/2017	1/5/2020	66.41	Extension Submitted	Águia Metaus Ltda	100%
14	846.582/11	10/19/2011	19,305	11/22/2011	11/21/2014	251.96	Permit Extension	Águia Metais Ltda	100%
15	846.587/11	10/19/2011	19,309	11/22/2011	11/21/2014	142.71	Permit Extension	Águia Metais Ltda	100%
16	846.588/11	10/19/2011	19,310	11/22/2011	11/21/2014	64.81	Permit Extension	Águia Metais Ltda	100%
Total						8.125,34			

Mata Da Corda & Lagamar Project									
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR Ownership
1	300.653/12	11/01/2012				71.91	Application for Public Tender	Águia Metais Ltda	100%
2	300.654/12	11/01/2012				201.09	Application for Public Tender	Águia Metais Ltda	100%
3	831.798/13	2/14/2014				1,775.56	Application for Public Tender	Águia Metais Ltda	100%
Total						2,048.56			
4	832.036/17	07/01/2015	1,969	03/19/2018	3/19/2021	1,408.55	Permit	Águia Metais Ltda	100%
Total						1,408.55			

Aguia Metals SC									
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR Ownership
1	815.625/08	1/25/2012				9			
2	815.626/08	1/25/2012				995.89	for Public Tender	Ltda	100%
Total						1994.16			

New Tenements Acquired During the March 2021 Quarter

No tenements were acquired during the March 2021 Quarter.

Tenements Relinquished During the March 2021 Quarter

15 phosphate tenements at the Lucena Phosphate Project were relinquished due to negative results during the March 2021 Quarter.