

Agua Ramps Up Exploration of Targets Surrounding Tres Estradas

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Highlights:

- Agua is evaluating exploration targets adjacent to Três Estradas that exhibit similar geophysical signatures
- Santa Clara target, only 4km from Três Estradas ("TE") has outcropping carbonatite that has returned up to 6.38% rock grab samples
- Porteira has returned assays of up to 14.57% P₂O₅ and Santa Ines 16.32% P₂O₅
- Historical data for the Mato Grande carbonatite has reported up to 8.38% P₂O₅ in carbonatite samples
- Exploration targets have the potential to significantly add to Três Estradas' already long project life

Brazilian fertiliser developer [Agua Resources Ltd.](#) (ASX:AGR)(TSX VENTURE:AGRL) ("Agua" or the "Company") is pleased to update shareholders on its regional exploration activities on properties in close proximity to its flagship Três Estradas project in Rio Grande do Sul, Brazil.

With the updated resource delineation drilling of the Três Estradas Mineral Resource now complete (see release September 2017), Agua has resumed exploration of neighbouring properties. The aim is to identify additional oxidized carbonatite targets that could ultimately contribute to the Três Estradas Project. Based on regional mapping and airborne geophysical data, the Company has identified a number of exploration targets surrounding the Três Estradas and Joca Tavares carbonatites (Figure 1).

Santa Clara is a priority target for Agua as it is located only 4 km from Três Estradas, thus having the potential to add additional material to the Três Estradas operation with minimal transport cost. The target was identified using airborne magnetic and radiometric signatures that closely resemble Três Estradas (Figure 2). Initial scouting along this NE-trending, 2.2 km long, 100 m wide target has identified outcropping, mineralized carbonatite that has returned up to 6.38% P₂O₅ in rock grab samples. Further sampling and mapping are planned followed by drilling.

Porteira and Santa Ines are adjacent to the Joca Tavares carbonatite and were identified using airborne geophysics (Figure 3). Both targets are associated with discrete magnetic anomalies, and ground follow up analysis has identified a series of high grade carbonatites and altered host sedimentary rocks that returned assays of up to 14.57% P₂O₅ in Porteira and 16.32% in Santa Ines. The Porteira target is approximately 2 km long by 600 m wide, and Santa Ines is approximately 3.8 km long by 800 m wide. Further prospecting, rock and soil sampling followed by auger and RC drilling is planned.

Mato Grande (see Figure 1) is a 700 m long by 200 m wide carbonatite target located northeast of Três Estradas and close to the city of Caçapava. The Company is currently completing an auger drilling program along this carbonatite and assay results are pending. Historical data on this carbonatite have reported up to 8.38% P₂O₅ in carbonatite samples.

Commentary

Technical Director Fernando Tallarico commented: "With the successful completion of the drilling program at Três Estradas in support of the ongoing bankable feasibility study, we are now resuming the regional exploration program in Rio Grande do Sul. Santa Clara is the priority target due to its proximity to Três Estradas and its compelling geology. These targets have the potential to contribute additional high grade oxidized material which could extend the initial phase of the Três Estradas project."

Managing Director Justin Reid added: "The results from drilling at Três Estradas were better than anticipated and resulted in a very high rate of conversion of Inferred Resources to Measured and Indicated. While our engineering team focuses on the mine plan for Três Estradas, we are sending our geologists back into the field to look for expansion opportunities on surrounding properties. We are very excited about the carbonatite outcroppings encountered which lead us to believe that more phosrock to be found that could all feed into Três Estradas and add value to the project for many years to come."

It is also important to note that this exploration focus does not change our development timeline for Três Estradas which remains on track as our main priority."

To view Figures 1-3 and Table 1 please click the following link: <http://media3.marketwire.com/docs/Fig1-3Table1.pdf>

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. Mr. Tallarico consents to the inclusion of his name in the release.

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About Agua:

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

In accordance with the requirements of the Australian Securities Exchange (the "ASX"), the Company has lodged a JORC Table with the ASX. Shareholders may access the JORC Table on the ASX website at <http://www.asx.com.au/asx/share-price-research/company/AGR>.

Cautionary Statement on Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation. Forward-looking information includes, without limitation, statements regarding the exploration and targets of the exploration program, the progress of the BFS, the metallurgical results, production targets, the anticipated timetable, permitting, forecast financial information, ability to finance the project, and the prospectivity and potential of the Tres Estradas project and surrounding assets.

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". The material factors and assumptions underlying the forward-looking information of the Mineral Resource Statement results have been outlined above and will be detailed in the associated technical report.

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

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Persons reading this news release are cautioned that such statements are only predictions and there can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intent or obligation to update or revise any forward looking statements whether as a result of new information, estimates, options, future events, results or otherwise and does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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