

Auger Drilling at Mato Grande Carbonatite Returns Highly Encouraging Assay Results

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Highlights:

- Auger results define area of mineralised intrusion for future reverse circulation drilling program
- 35 auger holes completed with 28 encountering phosphate mineralisation
- Initial results indicate oxidized zone is mineralised from surface
- Individual auger samples grading up to 11.71% P₂O₅
- MGT-029 a significant interval with 9 metres from surface grading 7.37% P₂O₅ and ending in mineralisation
- Mato Grande's geology is similar to Três Estradas and could add considerable scale to Agua's Rio Grande do Sul asset base

TORONTO, Jan. 15, 2018 - Brazilian fertiliser developer [Agua Resources Ltd.](#) (ASX:AGR) (TSX-V:AGRL) ("Agua" or the "Company") provides an update on regional exploration activities at the Mato Grande carbonatite target, located 80 km northeast from its flagship Três Estradas project site in Rio Grande do Sul, Brazil (see Figure 1).

Agua has been conducting an auger drilling program over the Mato Grande carbonatite to expand upon historical data that indicated up to 8.38% P₂O₅ in fresh carbonatite samples. The Mato Grande carbonatite is a 700m long by 200m wide intrusion in a structural setting similar to the mineralised carbonatite at the Três Estradas phosphate deposit.

Results from 35 auger holes, totaling 110 assays, have been received and the results are very encouraging. The objective of this auger program is twofold: outline the extent of the carbonatite body and test for oxidised phosphate mineralisation at surface. While approximately 25 holes (42% of the planned program) still need to be completed and sampled, the initial data is positive as it includes individual auger samples grading up to 11.71% P₂O₅ and significant intercepts such as MGT-029 with 9 metres from surface grading 7.37% P₂O₅ and ending in mineralisation.

Of the 35 auger holes, 28 holes encountered phosphate mineralisation and 25 of these have ended in mineralisation at depths up to 9 metres, which is the extent of the auger drilling. The auger program will provide very specific targeting to undertake an efficient reverse circulation drilling program that will precisely define the depth of the oxidised zone on top of the Mato Grande carbonatite and provide an initial resource estimate (see Figure 2).

Commentary

Technical Director Fernando Tallarico commented: "The initial exploration of the Mato Grande Carbonatite has been a success. We are now able to outline the surface extent of the mineralised intrusion and have demonstrated that there is an extensive phosphate-rich oxidized zone at surface. With the data collected from this auger program we will be able to design a very precise reverse circulation program to delineate this oxidised zone and drill deeper to determine how far the phosphate mineralisation extends."

Managing Director Justin Reid added: "In 2017, our exploration program focused on an infill drilling campaign at Três Estradas with the objective of converting the mineral resource from the Inferred category to Measured and Indicated categories. Those successful results are now being incorporated into the final

Bankable Feasibility Study which we expect to finish later in Q1 2018.

“Another key objective has been for Agua to identify nearby promising targets that could eventually provide additional resources to feed into the overall Três Estradas project, and add considerable scale to our asset base in Rio Grande do Sul. Santa Clara, Porteira and Santa Ines are other nearby properties we are also exploring. The potential for additional scale is most encouraging.”

Agua will report on further project development, exploration and corporate developments progressively throughout the quarter.

Table 1. Auger drilling results from the Mato Grande Carbonatite.

Hole_ID	From (m)	To (m)	Length (m)	P ₂ O ₅ %	CaO%	MgO%	Fe ₂ O ₃ %	SiO ₂ %	Al ₂ O ₃ %	Stopped in mineralization
MGT-17-001	0,00	3,90	3,90	4,18	20,23	7,45	13,45	26,03	6,94	##10004;
MGT-17-002	0,00	2,30	2,30	2,98	10,33	6,30	16,73	35,64	10,56	##10004;
MGT-17-003	0,00	2,35	2,35	4,60	15,93	4,36	13,83	30,66	10,51	##10004;
MGT-17-004	0,00	2,35	2,35	4,90	21,10	6,90	16,01	26,61	5,39	##10004;
MGT-17-005	0,00	1,85	1,85	7,90	17,26	5,67	17,66	28,76	7,63	##10004;
MGT-17-006	0,00	1,00	1,00	4,83	9,03	5,57	16,80	36,60	11,60	
MGT-17-007	Not mineralized									
MGT-17-008	Not mineralized									
MGT-17-009	0,00	5,00	5,00	5,79	14,27	7,03	16,60	32,32	9,67	##10004;
MGT-17-010	Not mineralized									
MGT-17-011	0,00	1,20	1,2	4,80	7,64	4,95	23,23	34,50	10,17	##10004;
MGT-17-012	0,00	2,95	2,95	4,14	24,87	6,51	13,80	23,45	5,10	##10004;
MGT-17-013	0,00	1,00	1,00	5,43	14,40	4,38	17,80	30,70	9,22	##10004;
MGT-17-014	0,00	4,00	4,00	4,94	9,49	7,72	16,72	36,47	10,83	##10004;
MGT-17-015	0,00	4,65	4,65	6,11	11,07	7,38	16,72	34,68	9,93	##10004;
MGT-17-016	0,00	1,00	1,00	4,79	8,38	3,09	17,50	38,00	11,80	
MGT-17-017	Not mineralized									
MGT-17-018	0,00	8,00	8,00	4,81	14,47	8,41	13,75	35,14	8,27	##10004;
MGT-17-019	0,00	3,00	3	4,43	26,90	4,99	11,60	20,87	5,90	##10004;
MGT-17-020	0,00	1,40	1,40	6,07	13,90	6,55	17,24	30,90	7,78	##10004;
MGT-17-021	0,00	5,40	5,40	7,54	13,22	5,76	16,41	36,85	7,63	##10004;
MGT-17-022	Not mineralized									
MGT-17-023	Not mineralized									
MGT-17-024	0,00	5,00	5,00	3,60	33,72	5,27	8,04	17,98	4,57	##10004;
MGT-17-025	0,00	2,35	2,35	5,88	13,50	8,10	16,19	31,48	8,50	##10004;
MGT-17-026	0,00	3,00	3,00	5,25	8,55	7,94	15,97	38,37	10,62	##10004;
MGT-17-027	0,00	2,00	2,00	6,34	18,40	4,85	17,30	28,80	7,56	##10004;
MGT-17-028	0,00	1,80	1,80	5,18	26,99	5,42	12,88	21,82	5,00	##10004;
MGT-17-029	0,00	9,00	9,00	7,37	12,36	8,27	15,87	34,64	9,27	##10004;
MGT-17-030	0,00	4,00	4,00	5,36	27,13	5,92	11,24	20,79	5,99	##10004;
MGT-17-031	0,00	3,70	3,70	4,83	21,50	5,14	13,14	27,87	8,22	##10004;
MGT-17-032	0,00	7,00	7,00	4,06	8,94	7,32	16,52	39,23	10,86	
MGT-17-033	0,00	1,85	1,85	3,32	10,20	6,77	15,00	36,69	11,83	##10004;
MGT-17-034	Not mineralized									
MGT-17-035	4,00	5,00	1,00	8,75	13,00	4,38	12,80	41,60	11,10	##10004;

Table 2. Collar information from the auger drilling program at the Mato Grande Carbonatite.

Hole_ID	UTM_E	UTM_N	Elevation (m)	Length (m)	Status of coordinate Datum	Azimuth Dip
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MGT-17-001	269560	6619585	169	3,90	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-002	269582	6619573	174	2,30	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-003	269604	6619560	173	2,35	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-004	269625	6619548	170	2,35	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-005	269659	6619539	160	1,85	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-006	269539	6619598	164	7,00	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-007	269517	6619610	163	3,90	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-008	269495	6619623	169	5,00	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-009	269620	6619664	164	5,00	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-010	269641	6619652	181	3,95	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-011	269663	6619639	170	1,20	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-012	269684	6619627	164	2,95	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-013	269705	6619615	146	1,00	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-014	269601	6619679	180	4,40	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-015	269575	6619682	174	4,65	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-016	269551	6619694	170	3,00	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-017	269471	6619410	169	4,40	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-018	269489	6619400	174	8,00	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-019	269510	6619388	179	3,00	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-020	269531	6619381	182	1,40	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-021	269554	6619362	184	5,40	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-022	269532	6619708	176	2,00	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-023	269489	6619512	165	3,00	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-024	269508	6619498	168	5,00	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-025	269533	6619490	172	2,35	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-026	269555	6619478	177	3,00	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-027	269580	6619471	178	2,00	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-028	269598	6619454	174	1,80	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-029	269457	6619303	184	9,00	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-030	269478	6619293	185	3,70	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-031	269501	6619287	189	4,00	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-032	269523	6619270	192	8,70	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-033	269544	6619259	191	1,85	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-034	269609	6619898	131	3,35	GPS	SAD-69 Z22S	0,00	-90,00
MGT-17-035	269631	6619885	131	6,00	GPS	SAD-69 Z22S	0,00	-90,00

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.

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About Aguia:

[Aguia Resources Ltd.](#), (“Aguia”) is an ASX and TSXV listed company whose primary focus is on the exploration and development of phosphate projects in Brazil. Aguia has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Aguia’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. Aguia’s experienced management team has a proven track record of advancing high quality mining assets to production in Brazil.

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This press release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation. Forward-looking information includes, without limitation, statements regarding the results of exploration activities at the Mato Grande carbonatite target, the results of the Auger drilling program, plans for future drilling and exploration programs, the mineral resource estimates, production targets, the anticipated timetable, permitting, forecast financial information, bankable feasibility study and ability to finance the project, and the prospectivity and potential of the Tres Estradas and Mato Grande projects.

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