

# Big Ranch Copper Exploration and Três Estradas Phosphate Update

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## Highlights:

Regional geological map of the Rio Grande Copper Belt, highlighting the distribution of Aguiá Claims with the Canhada Target to the southwest of the belt and the Big Ranch Target to the northeast.

3D model of the ongoing Induced Polarization (IP) survey, using the Gradient Array, over the Big Ranch Target. The model highlights the Chargeability map that was draped over the topographic model. The planned Dipole-Dipole lines are indicated in black.

Work map of the Big Ranch Target, highlighting the copper-in-soil anomaly and the location of the rock grab samples. The background map is the IP chargeability map. The most recent rock sampling results are shown in Table 1

Crosscut along trench TR-01 at the Big Ranch Target, highlighting the potential mineralized zone of 16 metres that was mapped.

- Trenching program to investigate the copper- and gold-in-soils anomalies at the Big Ranch Target underway - to date 11 trenches open and 645 channel samples collected
- Recent rock results include 1.33 gpt gold along the IP chargeability trend and 1.22% copper
- TR-01 results include 2 metres with an average grade of 0.32% copper and 16 metres with an average grade of 0.20% copper
- 91.8 line-km of 96 line-km of Induced Polarization (IP) geophysics using gradient array has been completed so far - survey mapped a very prominent chargeability anomaly
- 17.6 line-km of IP using the Dipole-Dipole array planned to follow-up on the chargeability and geochemical anomalies
- The ground geophysical programs also include 96 line-km of radiometric and magnetic surveys to cover the entire Big Ranch Target
- Big Ranch drilling commences next month
- Preparations for the upcoming public hearings as part of the permitting process of its flagship Três Estradas phosphate project

TORONTO, Sept. 11, 2018 - [Agua Resources Ltd.](#) (ASX: AGR, TSXV:AGRL) (“Agua” or the “Company”) is pleased to update shareholders on the exploration program currently underway at the Big Ranch target in Southern Brazil. As announced previously, Agua has discovered a new zone of copper mineralisation and staked 23 tenements, totalling 34,000 hectares within the Rio Grande Copper Belt, Rio Grande do Sul, Brazil.

Big Ranch is located along the northern edge of the Caçapava Granite (see Figure 1). The target extends over approximately 6km and is characterized by significant copper- and-gold-in-soils anomalies as well as anomalous zinc and lead. To more accurately target drilling of these geochemical anomalies, the Company has initiated an extensive ground geophysics program including Induced Polarization (IP), magnetics and radiometrics surveys.

To view Figure 1 - Regional geological map of the Rio Grande Copper Belt, highlighting the distribution of

Agua's Claims with the Canhada Target to the southwest of the belt and the Big Ranch Target to the northeast, visit <http://www.globenewswire.com/NewsRoom/AttachmentNg/7c9269d7-2332-4cf2-96dc-42a48fd99cd2>.

The objective of the surveys is to identify areas where anomalies found at surface continue at depth. IP is an exploration method that introduces electrical currents into the ground and measures how it interacts with the rocks. Sulphide minerals, which are Agua's main target, are metallic and able to charge or store electricity, demonstrating low resistivity. A chargeability anomaly coupled with low resistivity may indicate the presence of sulphide mineralisation.

So far, 91.8 line-km of 96 line-km planned IP using the gradient array, has been completed. The survey mapped a very prominent chargeability anomaly that wraps around the copper geochemical anomaly previously reported. The survey will also include 17.6 line-km of Dipole-Dipole traverses that will provide a vertical crosscut of both the gradient and the geochemical anomalies, providing better resolution targeting for collaring of drill holes (Figure 2).

To view Figure 2 - 3D model of the ongoing Induced Polarization (IP) survey, using the Gradient Array, over the Big Ranch Target. The model highlights the Chargeability map that was draped over the topographic model. The planned Dipole-Dipole lines are indicated in black, visit <http://www.globenewswire.com/NewsRoom/AttachmentNg/2550a47e-0a2b-4e3d-998b-a0d3d9fdd5b8>.

Mapping and sampling along the target continues and the most recent rock results include 1.33 gpt gold along the IP chargeability trend and 1.22% copper at trench TR-09 (Figure 3 and Table 1).

To view Figure 3 - Work map of the Big Ranch Target, highlighting the copper-in-soil anomaly and the location of the rock grab samples. The background map is the IP chargeability map. The most recent rock sampling results are shown in Table 1, visit <http://www.globenewswire.com/NewsRoom/AttachmentNg/20b31202-fa42-409f-9655-ac578d13400d>.

ID	UTM_E	UTM_N	Au gpt	Cu%	Pb%	Zn%
18	264986	6635660	1.325	0.11	0.14	0.25
19	267139	6634196	0.024	0.25	0.06	0.13
20	267900	6634110	0.032	1.22	0.02	0.05

*\*See press release dated 1 August 2018 for 17 earlier rock sample results*

Table 1. Recent Rock sampling results from the Big Ranch Target - Rio Grande Copper Belt\*

Agua also initiated a trenching program to further investigate the soil geochemistry anomalies and collect more detailed geological information. So far eleven trenches have been opened and are being mapped. 136 channel assays have been returned so far from TR-01, TR-02 and TR-03. Samples were continuously taken at one-metre intervals along the wall of Trench TR-01, totalling 86 meters. The best intercepts include 16 m @ 0.20% copper and 2 m @ 0.32% copper, with the remainder of the trench not returning significant results. (Figure 4 and Table 2). Partial results to date from TR-02 and TR-03 were also negligible, but further assays are still pending.

To view Figure 4 - Crosscut along trench TR-01 at the Big Ranch Target, highlighting the potential mineralized zone of 16 metres that was mapped, visit <http://www.globenewswire.com/NewsRoom/AttachmentNg/c090031f-e542-48ae-bd4f-f3931be7bc86>.

*Table 2. Copper grades at trench TR-01*

From_(m)	To_(m)	Cu%
4.00	5.00	0.22
5.00	6.00	0.42
58.00	59.00	0.10
59.00	60.00	0.13
60.00	61.00	0.19
61.00	62.00	0.22

62.00	63.00	0.23
63.00	64.00	0.31
64.00	65.00	0.40
65.00	66.00	0.19
66.00	67.00	0.16
67.00	68.00	0.09
68.00	69.00	0.12
69.00	70.00	0.28
70.00	71.00	0.32
71.00	72.00	0.19
72.00	73.00	0.18
73.00	74.00	0.12

Management believes these results could indicate an enrichment at depth since the soil sample collected at surface returned 209 ppm of copper while the trench sample collected about one metre from surface returned copper results one order of magnitude higher (a factor of 10x). In the remainder of the trenches where assays have been returned, 75 channel samples from TR-02 returned results from 103 to 907 ppm copper and 9 channel samples from TR-03 returned between 211 to 478 ppm copper.

Agua will report on the results from the rest of the trenches as assays become available. The trenches are sampling oxidized near-surface material in which base metals would normally be leached and the values are expected to differ from the fresh rock which will be sampled when the targets are drilled.

#### Três Estradas Project Update

Agua continues to focus the majority of its efforts on preparing for the upcoming public hearings for the Três Estradas Phosphate project, a decisive step towards the permitting of the project.

Agua is conducting a program of community consultations and engagement and plans are underway for a second site visit to Três Estradas by the regulatory authorities. Agua's team in Lavras do Sul is fully engaged in preparing for the public hearings which are expected to take place later this year.

#### Commentary

Technical Director Fernando Tallarico commented: "The Big Ranch exploration results are highly encouraging across a very large target area. The ground geophysical survey, which we expect to complete by the end of September, will provide important data to allow us to collar our initial exploration drill holes and maximize the efficiency of our drill campaign. We expect to commence drilling in the first week of October and will update shareholders when we mobilise."

Managing Director Justin Reid added: "The IP results to date have further enhanced our understanding of the copper mineralisation at Big Ranch, by confirming that there is low resistivity below surface which provides further evidence of sulphide mineralisation. The initial results from the trenching work indicate that the mineralisation identified in soil samples extends below surface. Our technical team is methodically compiling and analysing this data to develop a targeted plan for the upcoming drill program which will further expand our understanding of the depth and breadth of the mineralisation."

"Meanwhile, our team remains very active in Lavras do Sul with community engagement in anticipation of a final site visit by the regulators. This will be followed up by public hearings regarding the environmental approvals to proceed with the development of Três Estradas. This will be a major milestone in Agua's development."

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About Aguia:

[Aguia Resources Ltd.](#), ("Aguia") is an ASX and TSX Venture listed company whose primary focus is on the exploration and development of mineral resource 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.

The information in this announcement 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.

*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 Aguia and a Qualified Person as defined by National Instrument 43-101. Dr. Tallarico consents to the inclusion of his name in this release.*

*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 results of exploration activities at the Canhada and Big Ranch Targets, soil and assay results, plans for future drilling and exploration programs, the mineral resource estimates, production targets, the anticipated timetable, permitting, forecast financial information, bankable feasibility study and ability to finance the project, and the prospectivity and potential of the Canhada and Big Ranch Targets.*

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