

# Agua Acquires Andrade Copper Project & Drills 1.83% Cu Over 28.8m Including 2.55% Cu Over 19.4m and 5.4% Cu Over 2.25m

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## HIGHLIGHTS:

- Option agreement signed to acquire the Primavera Project claims, including the Andrade copper occurrence from Referencial Geologia, forming the cornerstone to Agua's Rio Grande copper strategy
- Drilling undertaken by Agua as part of due diligence has uncovered high grade and thick copper intersections
- Hole AND-19-003 returned a thick interval of 28.77 metres grading 1.83% copper from 63.63 metres which includes a higher-grade zone of 19.39 metres grading 2.55% copper from 63.63 metres
- High-grade zones within AND-19-003 include:
  - 4.35 metres grading 3.57% copper from 65.80 metres
  - 2.25 metres grading 5.40% copper from 76.50 metres
- Hole AND-19-001 returned 24.34 metres grading 0.91% copper from 86.00 metres which includes a higher-grade zone of 12.55 metres grading 1.35% copper from 88.90 metres depth
- Acquisition increases Agua's holdings in the Rio Grande Copper Belt by 9,282 hectares for total area of 43,282 hectares
- Exhaustive legal and technical due diligence undertaken over last two months including 382 metres of drilling within the Andrade-Primavera trend
- Multiple opportunities to expand the high-grade zone along the 3.8 km core strike and down-plunge of identified mineralisation

TORONTO, Feb. 27, 2019 - [Agua Resources Ltd.](#) (ASX: AGR, TSXV: AGRL) ("Agua" or "Company") announces that having encountered significant copper intersections during a 60 day due diligence period, it has executed an Option Agreement (the "Option Agreement") to acquire the Primavera Project which includes the Andrade copper occurrence ("Andrade") from Referencial Geologia Ltda. ("Referencial"). Andrade is located some 5 km southeast of the city of Caçapava do Sul, Rio Grande do Sul State, approximately 17 km to the southwest of Agua's Big Ranch target and 65 km north of the Canhada target which were discovered and staked by Agua last year (see Figure 1).

The Primavera Project claims became of interest to Agua following the staking of the Big Ranch and Canhada targets in 2018. Agua negotiated an option to acquire the properties from Referencial contingent on a 60-day due diligence which commenced at the beginning of January 2019. Due diligence has included an exhaustive legal, financial and technical review of existing data and corporate records.

As part of the technical review Agua undertook 382 metres of drilling at Andrade and assay results have returned thick and high-grade zones of mineralisation. Hole AND-19-003 intersected a zone with 28.77 metres grading 1.83% Cu and 3.84 gpt Ag and includes a higher-grade zone of 19.39 metres grading 2.55% Cu and 4.54 gpt Ag, with individual samples of up to 7.53% Cu within this intercept. Results of the drilling conducted at Andrade are shown in Tables 1 to 3 below.

Three photos accompanying this announcement are available at:

Figure 1:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/ac291aa3-804c-422d-ac8b-ef0a74b347e5>

Figure 2:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/bff32ec9-809a-41d2-9e4c-305a810f0a28>

Figures 3 & 4:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/c2f72bd4-ee35-473c-b15d-0a07235a38f1>

Table 1. Collar information of the test diamond drilling program at Andrade

Hole_ID	UTM_E	UTM_N	Elevation (m)	Length (m)	Datum	Azimuth	Dip
AND-19-001	256994	6620025	235	120.30	SAD-69 Z22S 90	-60	
AND-19-002	256994	6620025	235	151.50	SAD-69 Z22S 90	-75	
AND-19-003	257041	6620426	285	110.60	SAD-69 Z22S 90	-60	

Table 2. Summary of mineralized intercepts at Andrade

Hole_ID	From (m)	To (m)	Length (m)	Cu%	Ag gpt
AND-19-001	86.00	110.34	24.34	0.91	7.69
Including	88.90	101.45	12.55	1.35	10.53
including	91.35	95.00	3.65	2.30	17.79
AND-19-002	103.65	116.40	12.75	0.36	4.19
Including	112.70	114.25	1.55	0.98	11.84
AND-19-003	63.63	92.40	28.77	1.83	3.84
Including	63.63	83.02	19.39	2.55	4.54
including	65.80	70.15	4.35	3.57	5.44
including	76.50	78.75	2.25	5.40	9.33

Copper occurrences at Andrade were first reported in the late 19<sup>th</sup> century in government surveys. The first drilling program was undertaken by DNPM (the Brazilian mining agency) in the 1940s where the scout program revealed the first mineral intercepts. Between 2009 and 2010, Mining Ventures, a private Swiss exploration company, conducted an exploration program which included mapping, soil geochemistry, trenching, IP and 10,300 metres of diamond drilling (49 holes) at Andrade. Aguiar has engaged its own independent technical consultant, RPA Inc. a Toronto based consulting firm, to complete a preliminary JORC/NI 43-101 compliant mineral resource estimate for the Andrade deposit and the technical report will be lodged with the ASX and filed on SEDAR in the next few weeks.

Mineralization at Andrade sits along the contact between volcanic rocks at the footwall and sediments at the hanging wall. The Primavera Target is located 3.8 km south from Andrade in a similar context, where mineralization is located primarily along the contact between sedimentary and volcanic rocks (see Figure 5). Historical trenching in Primavera has returned up to 52 metres grading 1.03% Cu and 6.20 gpt Ag (TRPR11) and 11 metres grading 1.16% Cu and 25.16 gpt Ag (TRPR13).

A photo accompanying this announcement is available at:

Figure 5: <http://www.globenewswire.com/NewsRoom/AttachmentNg/7abedfe5-7fa9-40f5-a690-99f4ffc9eb96>

Technical Director Dr. Fernando Tallarico commented, "We are very excited about this opportunity to substantially increase our footprint in the Rio Grande Copper Belt through the acquisition of a property with an extensive drilling database. By analysing the existing historical data and drilling new holes, we have been able to quickly gather compelling results about the mineralisation at Andrade which will be used to define a NI 43-101/JORC compliant mineral resource. Our plan is to explore the oxidized copper mineralization from surface at Andrade that has the potential for a quick-start and low capital cost operation. The Primavera target to the south of Andrade also exhibits promising attributes and presents future optionality."

Managing Director Justin Reid added, "The acquisition of Andrade provides us with a low cost, low

*risk path to create a significant new copper prospect in Rio Grande do Sul. The addition of the Primavera Project increases our land base to 43,282 hectare and nicely fills in our holdings in the region with Big Ranch to the north and Canhada to the south.*

*We have completed an exhaustive 60-day due diligence, the results of which lead us to believe that the Project Primavera claims and Andrade in particular, have the potential to create significant value for shareholders. Our due diligence has not only expanded known mineralisation, but we have developed a structural and stratigraphic model that we believe can be applied successfully to the property and to the entire belt. Confirmation of high-grade, thick intercepts along trend points to the potential fertility of the entire western belt and provides us with exciting opportunities for expansion and discovery.*

*My congratulations to Fernando and our team for delivering some of the best copper results identified in Brazil in a long time. These, coupled with Tr&#519;s Estradas and our pending community consultations which will launch our phosphate project to the next stage of development, have made for a very promising start to 2019 for Agua.&rdquo;*

The Option Agreement includes eight claims covering 9,282 hectares for an overall cost to Agua of CAD 5,000,000 to be paid over time and as milestones are met as follows:

- First Payment: CAD 150,000 to be paid on signing of the Option Agreement;
- Second Payment: CAD 350,000 to be paid within 10 days of Agua providing Notice to Referencial (the &ldquo;Notice&rdquo;) of its intention to proceed with the Agreement following completion of a 60-day due diligence which commenced on January 7, 2019. Payment will only be made if Agua is satisfied with the results of the due diligence and chooses to proceed with the Option Agreement;
- Third Payment: CAD 300,000 six months after First Payment;
- Fourth Payment: CAD 300,000 twelve months after the First Payment;
- Fifth Payment: CAD 400,000 twenty-four months after the First Payment;
- Sixth Payment: CAD 1,500,000 within five business days following the publication of a Bankable Feasibility Study (&ldquo;BFS&rdquo;) for Andrade. Should the BFS not be published within three years from the Fifth Payment, Agua will make an advance payment to Referencial of CAD350,000.00 within 30 days of the third anniversary of the Fifth Payment. If the BFS is not completed one year later, Agua will make another advance payment of CAD500,000.00 within 30 days from the fourth anniversary of the Fifth Payment. The balance of the CAD 1,500,000 owing for the Sixth Payment will be paid within 30 days from the BFS publication;
- Seventh Payment: CAD 2,000,000 within five business days of the issuance of the Installation License (LI) by the environmental agency which includes any, some or all of the eight mineral rights acquired from Referencial. If the LI is not issued within three years of the Sixth Payment, an advance payment of CAD350,000.00 will be made by Agua within 30 days of the third anniversary of the Sixth Payment. If the LI is not issued one year later, Agua will make another advance payment of CAD500,000.00 within 30 days from the fourth anniversary of the Sixth Payment. The balance of the CAD 2,000,000 for the Seventh Payment will be paid within 30 days of the LI publication.

A request to transfer the Primavera Project mineral rights from Referencial to Agua will be filed with the Brazilian Federal Mining Agency within 20 days of Agua completing its due diligence and filing Notice of its intention to complete the Option Agreement. Upon the payment of all the instalments above, the option will be automatically exercised and Agua will become the 100% titleholder of the Primavera Project. Subsequent to exercising the Option Agreement, the following payments will also become due:

1. CAD 7,000,000.00, payable in ten annual, fixed and non-adjustable instalments of CAD 700,000.00, conditional on Project Primavera demonstrating positive net profit in its statement of profits and loss. Agua has the right to buy back this payable in full prior to the start of mining operations for CAD 5,350,000.00
2. Royalty of 1% of Net Smelter Return. Agua has the right to buyback this payable in full prior to the start of mining operations for CAD 2,000,000.00

Table 3. Full assay report from the mineralized intercepts at Andrade.

Hole_ID	From (m)	To (m)	Length (m)	Sample_ID	Cu%	Ag gpt
AND-19-001	85.00	86.00	1.00	105033	0.12	1.00
AND-19-001	86.00	86.78	0.78	105034	0.18	2.20
AND-19-001	86.78	87.50	0.72	105035	0.99	2.70
AND-19-001	87.50	88.25	0.75	105036	0.94	2.30
AND-19-001	88.25	88.90	0.65	105037	0.43	4.70

AND-19-001	88.90	89.55	0.65	105038	3.23	47.10
AND-19-001	89.55	90.15	0.60	105039	0.18	1.00
AND-19-001	90.15	90.75	0.60	105042	0.10	0.70
AND-19-001	90.75	91.35	0.60	105043	0.19	0.60
AND-19-001	91.35	92.00	0.65	105044	3.28	10.20
AND-19-001	92.00	93.00	1.00	105045	2.00	13.00
AND-19-001	93.00	94.00	1.00	105046	1.17	9.90
AND-19-001	94.00	95.00	1.00	105047	3.11	35.40
AND-19-001	95.00	96.00	1.00	105048	0.62	5.20
AND-19-001	96.00	97.00	1.00	105049	0.80	7.10
AND-19-001	97.00	98.00	1.00	105050	1.29	9.50
AND-19-001	98.00	99.00	1.00	105051	0.50	2.90
AND-19-001	99.00	100.00	1.00	105052	0.99	4.20
AND-19-001	100.00	100.70	0.70	105053	0.82	2.70
AND-19-001	100.70	101.45	0.75	105054	1.94	5.90
AND-19-001	101.45	102.00	0.55	105057	0.22	1.00
AND-19-001	102.00	103.00	1.00	105059	0.11	1.10
AND-19-001	103.00	104.00	1.00	105060	0.14	1.60
AND-19-001	104.00	105.00	1.00	105061	0.47	6.40
AND-19-001	105.00	105.70	0.70	105062	0.19	2.70
AND-19-001	105.70	106.30	0.60	105063	0.92	12.40
AND-19-001	106.30	106.85	0.55	105064	1.13	13.60
AND-19-001	106.85	107.40	0.55	105065	0.56	6.10
AND-19-001	107.40	108.00	0.60	105066	0.22	3.40
AND-19-001	108.00	109.00	1.00	105067	0.09	1.40
AND-19-001	109.00	109.70	0.70	105068	0.16	4.60
AND-19-001	109.70	110.34	0.64	105069	0.70	15.80
AND-19-001	110.34	110.95	0.61	105070	0.13	1.60
AND-19-002	103.65	104.35	0.70	105215	0.39	3.70
AND-19-002	104.35	105.00	0.65	105216	0.11	0.70
AND-19-002	105.00	106.00	1.00	105217	0.11	0.90
AND-19-002	106.00	106.65	0.65	105218	0.98	9.70
AND-19-002	106.65	107.25	0.60	105219	0.06	1.00
AND-19-002	107.25	108.00	0.75	105220	0.27	3.40
AND-19-002	108.00	108.80	0.80	105221	0.14	1.50
AND-19-002	108.80	109.60	0.80	105222	0.10	1.00
AND-19-002	109.60	110.40	0.80	105223	0.08	1.00
AND-19-002	110.40	111.20	0.80	105224	0.21	1.90
AND-19-002	111.20	112.00	0.80	105225	0.49	6.40
AND-19-002	112.00	112.70	0.70	105226	0.07	1.00
AND-19-002	112.70	113.45	0.75	105229	0.97	10.50
AND-19-002	113.45	114.25	0.80	105230	0.98	13.10
AND-19-002	114.25	115.05	0.80	105231	0.44	5.00
AND-19-002	115.05	115.70	0.65	105232	0.27	3.80
AND-19-002	115.70	116.40	0.70	105233	0.47	7.20
AND-19-003	63.00	63.63	0.63	105365	0.12	0.25
AND-19-003	63.63	64.20	0.57	105366	0.94	3.10
AND-19-003	64.20	64.60	0.40	105367	2.46	8.80
AND-19-003	64.60	65.20	0.60	105368	1.22	3.60
AND-19-003	65.20	65.80	0.60	105369	1.99	4.10
AND-19-003	65.80	66.50	0.70	105370	3.78	6.20
AND-19-003	66.50	67.25	0.75	105373	1.99	3.00

AND-19-003	67.25	68.00	0.75	105375	1.71	2.80
AND-19-003	68.00	68.75	0.75	105376	3.93	5.80
AND-19-003	68.75	69.50	0.75	105377	4.55	6.80
AND-19-003	69.50	70.15	0.65	105378	5.79	8.50
AND-19-003	70.15	70.80	0.65	105379	0.47	0.90
AND-19-003	70.80	71.30	0.50	105380	0.79	1.30
AND-19-003	71.30	72.00	0.70	105381	0.84	1.80
AND-19-003	72.00	72.75	0.75	105382	1.05	1.80
AND-19-003	72.75	73.50	0.75	105383	1.87	3.00
AND-19-003	73.50	74.25	0.75	105384	4.30	6.50
AND-19-003	74.25	75.00	0.75	105385	3.18	4.40
AND-19-003	75.00	75.75	0.75	105386	0.82	1.40
AND-19-003	75.75	76.50	0.75	105387	0.28	0.50
AND-19-003	76.50	77.25	0.75	105388	4.74	8.00
AND-19-003	77.25	78.00	0.75	105389	3.93	6.90
AND-19-003	78.00	78.75	0.75	105390	7.53	13.10
AND-19-003	78.75	79.50	0.75	105393	1.33	2.20
AND-19-003	79.50	80.25	0.75	105394	1.34	2.40
AND-19-003	80.25	81.00	0.75	105395	0.91	1.40
AND-19-003	81.00	82.03	1.03	105396	0.75	1.90
AND-19-003	82.03	82.43	0.40	105397	4.76	10.80
AND-19-003	82.43	83.02	0.59	105398	5.01	11.70
AND-19-003	83.02	83.80	0.78	105399	0.69	6.20
AND-19-003	83.80	84.60	0.80	105400	0.40	4.80
AND-19-003	84.60	85.40	0.80	105401	0.02	0.25
AND-19-003	85.40	86.00	0.60	105402	0.03	0.25
AND-19-003	86.00	86.60	0.60	105403	0.25	2.80
AND-19-003	86.60	87.40	0.80	105404	1.10	5.00
AND-19-003	87.40	88.00	0.60	105405	0.01	0.25
AND-19-003	88.00	88.51	0.51	105406	0.00	0.25
AND-19-003	88.51	89.25	0.74	105407	0.77	3.80
AND-19-003	89.25	90.03	0.78	105410	0.00	0.25
AND-19-003	90.03	90.80	0.77	105412	0.21	1.70
AND-19-003	90.80	91.60	0.80	105413	0.12	1.00
AND-19-003	91.60	92.40	0.80	105414	0.52	2.90

#### 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. 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.

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About Agua:

[Agua Resources Ltd.](#), ("Agua") is an ASX and TSX Venture listed company whose primary focus is on the exploration and development of mineral resource 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. 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. The Rio Grande Copper prospects present an early stage opportunity for a significant new copper development in South America. Agua's experienced management team has a proven track record of advancing high quality mining assets to production in Brazil.

#### *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 Primavera, Andrade, 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 Primavera, Andrade, Canhada and Big Ranch Targets.*

*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 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](http://www.sedar.com), on the ASX website at [www.asx.com.au](http://www.asx.com.au) and on the Company's website at [www.aguiaresouces.com.au](http://www.aguiaresouces.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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