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AGUIA ANNOUNCES FILING OF NI 43-101 TECHNICAL REPORT FOR ANDRADE DEPOSIT

Sydney, Australia, May 3, 2019 – Agua Resources Limited (“Agua” or the “Company”) (TSXV:AGRL, ASX:AGR) announces that following the release of a maiden Mineral Resource Statement for the Andrade Copper Project on March 18, 2019, a NI 43-101 Technical Report has been prepared and filed with the Canadian regulatory authorities.

The Technical Report was prepared using definition standards for mineral resources in accordance with both the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code) and with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions as incorporated in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited (“ASX”).

The Technical Report, entitled Technical Report on the Andrade Deposit, State of Rio Grande do Sul, Brazil, was authored by Mr. John Makin, MAIG, a Senior Geologist at Roscoe Postle Associates Inc. Mr. Makin qualifies as a Competent Person as defined in the JORC Code and a Qualified Person as defined by NI 43-101. The Technical Report has been issued with a report date of May 2, 2019. The Technical Report is consistent with the disclosure made by Agua in its news release of March 18, 2019.

A copy of the updated Technical Report is available on Agua’s website at www.aguiaresources.com.au and on www.sedar.com

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About Agua:

Agua Resources Limited, ("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.

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 filing of the Technical Report and the results being consistent with previously announced results.

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.aguiarresources.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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