6 May 2019

TRÊS ESTRADAS ENVIRONMENTAL PERMITTING UPDATE AND NEW COPPER EXPLORATION RESULTS

- **Public consultation for the Três Estradas Phosphate Project held in Lavras do Sul on the evening of 20 March was attended by +1,500 people with another 2,000 watching a livestream of the event online**

- **Aguia has submitted responses to follow up items from FEPAM**

- **Rock samples from Carlota Target include one sample that returned 48 g/t Au, and 1.63% Cu and another returning 13.4 g/t Au and 0.16% Cu**

- **Samples collected from hematite-rich breccias bearing high-grade gold and copper – a typical IOCG signature**

- **Channel sampling underway at Carlota Target and ongoing geological reconnaissance at Andrade and Primavera Targets**

Sydney, AUSTRALIA, May 6, 2019 - Aguia Resources Limited (ASX: AGR, TSXV: AGRL) ("Aguia" "the Company") participated in a highly successful community consultation event for the Três Estradas Phosphate Project on 20 March 2019 in Lavras do Sul, Brazil. It is estimated ~1,500 people attended and the overall response throughout the evening was exceptionally positive. The Company also streamed the audience live on Facebook, which was accessed by a further 2,000 viewers during the event.

Following the event, FEPAM had 30 days to request any further follow up items from Aguia. FEPAM sent Aguia a list of questions and document requests which Aguia addressed with high priority. Follow up items have been compiled and submitted to FEPAM at the end of last week. The follow up items included additional environmental and technical details and clarifications and responses to position papers submitted to FEPAM by NGOs and universities following the community consultation event. Aguia's team in Lavras do Sul is fully engaged with the local community and looks forward to a final approval from FEPAM.

Rio Grande Copper Exploration Activities

Recent rock sampling at the Carlota target, which is ground Aguia staked to the south of Big Ranch and east of Andrade, have returned positive assays of gold and copper (see Table 1 below). Sample 99987 returned 48 g/t Au and 1.63% Cu and Sample 99994 returned 13.4 g/t Au 0.16% Cu. The samples were collected from hematite-rich breccias bearing high-grade gold and copper, which is a typical IOCG signature. The next step at Carlota will be to undertake channel sampling based on the high-grade gold results from the rock samples.

Aguia is also conducting geological reconnaissance of geochemical anomalies to the south of Andrade and at Primavera. All data collected will be used to define priority targets for future drilling.

Management Commentary

Technical Director Fernando Tallarico commented: "We have an active and positive dialogue with FEPAM and continue to enjoy strong support from local government and members of the community in our efforts to obtain the environmental approval that will result in the Preliminary License being granted. The Brazilian authorities are very diligent in their review to ensure that future mines will be safe and make a positive contribution to local communities. We have provided exhaustive detail for a project that respects the environment and the people who live in the community. The relationships senior management and the Board of Directors have built over the last few years will be an important factor in obtaining the final approval and moving to the next phase of development for Três Estradas"

Managing Director Justin Reid added: "This is a pivotal time for Aguia and our team is ready for the next phase of development at Três Estradas. We are very well positioned to bring domestically mined phosphate to Brazil's very large agricultural sector.

As well, we continue to expand our knowledge of the Rio Grande Copper claims with impressive early results from samples collected at the Carlota Target. We are now assessing how best to advance this exciting asset while ensuring we unlock maximum value for our existing shareholders. We are examining a number of options and will present a proposal to shareholders for consideration in due course."

Corporate Update

Aguia's Brazilian operation is relocating from Belo Horizonte in Minas Gerais State to Porto Alegre in Rio Grande do Sul to be close to the project site. The relocation will better position the technical team to complete the final detailed engineering and prepare for the construction phase. A streamlined operation and structure are expected to result in cost savings this year.

Sample	UTM_E	UTM_N	Au (ppm)	Ag (ppm)	Cu (%)
96988	269758	6622763	0.47	<0.5	0.01
98997	269947	6622911	0.66	<0.5	0.09
99986	269991	6623001	**6.08**	**0.9**	**0.72**
99987	269998	6623007	**48.00**	**7.1**	**1.63**
99988	270003	6623013	0.15	<0.5	0.01
99994	269444	6625071	**13.40**	**1.4**	**0.16**

Table 1: Rock sampling results from the Carlota Target

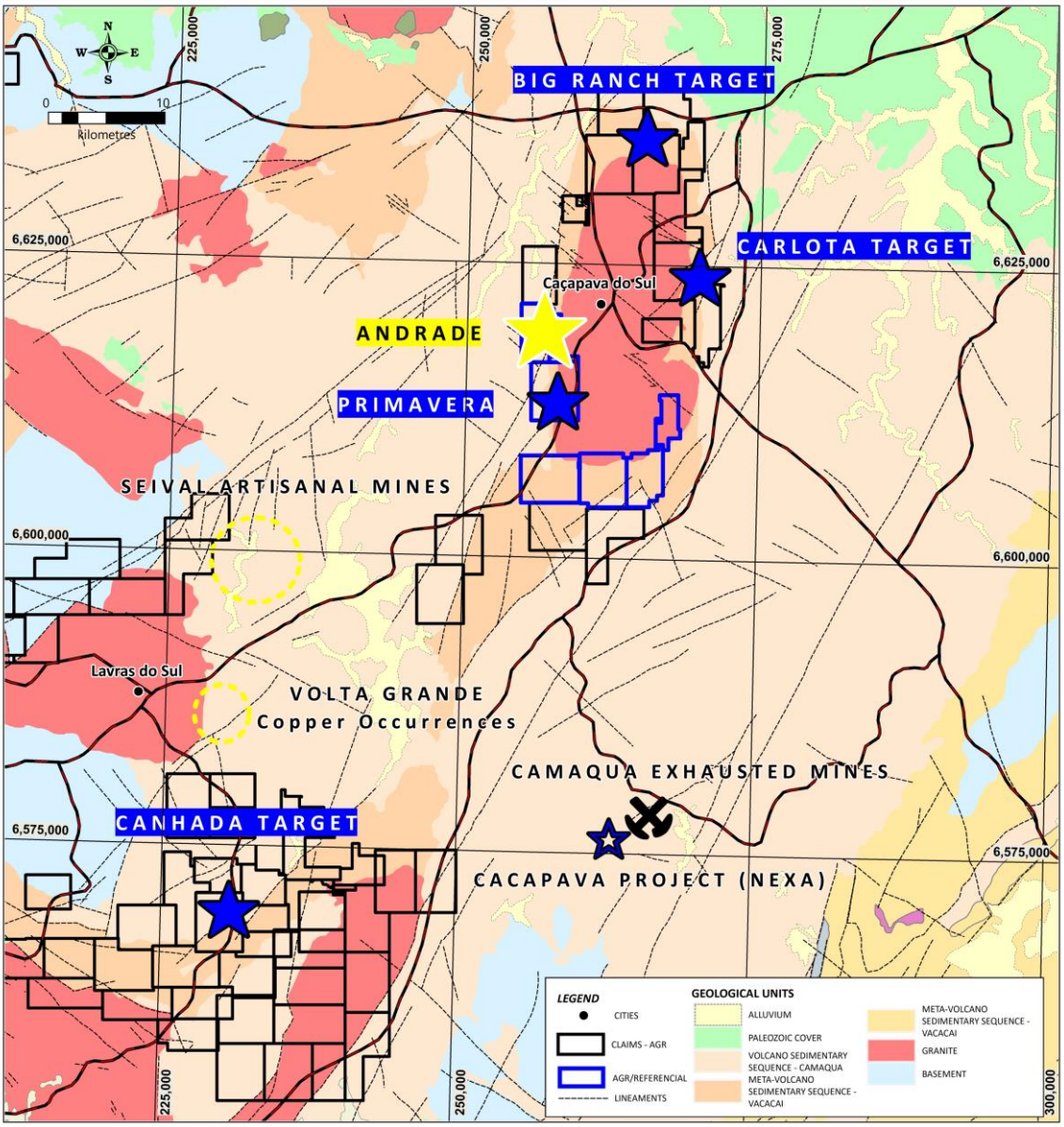

Figure 1. Geological map of Aguia's claims in the Rio Grande Copper Belt

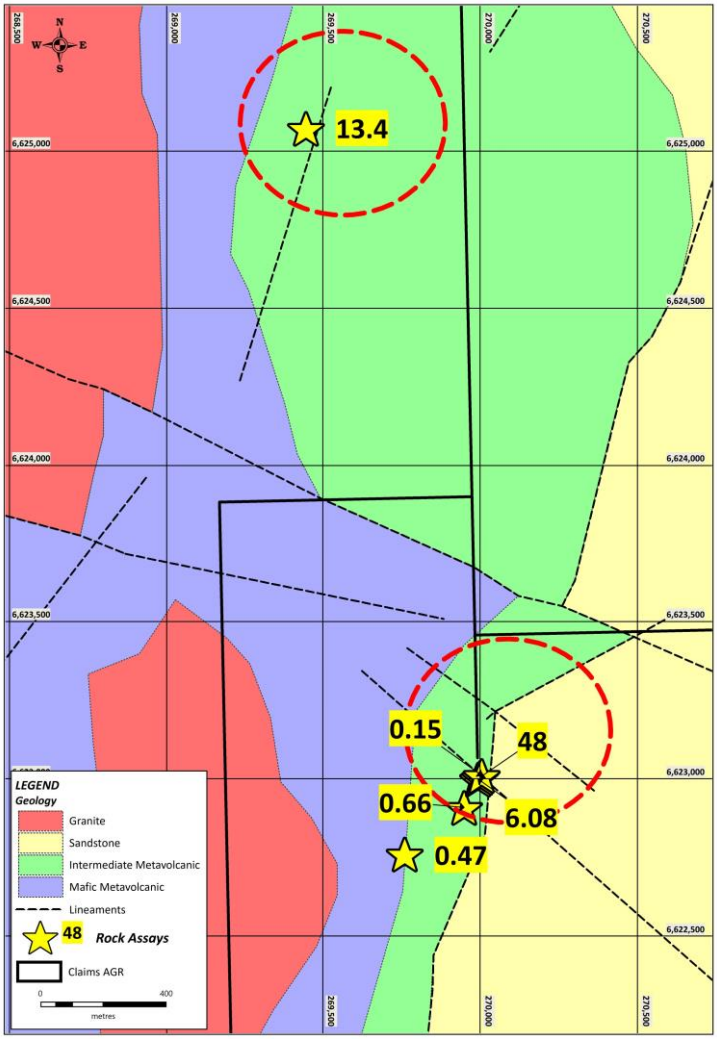

Figure 2. Detail of rock sample locations at the Carlota target

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 Aguia:

Aguia Resources Limited, ("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.

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 timing and impact of the scheduled consultation and the likelihood of successfully obtaining the preliminary license and/or the Installation license on the timeline predicted or at all, results of exploration activities, 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 Três Estradas project and the Rio Grande copper claims.

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, on the ASX website at www.asx.com.au and on the Company's website at 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.

NEITHER THE AUSTRALIAN STOCK EXCHANGE, TSX VENTURE EXCHANGE NOR THEIR REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

JORC Code, Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Rock samples, from every outcropping rock, were collected initially along lines 400 metres apart, until the mineralized target was delineated; • 31 rock samples were collected on Carlota target, 27 rock samples were collected within the DNPM 811.279/2015 area and 4 rock samples were collected within the DNPM 811.278/2015 area. These samples were sent to the ALS Laboratory in Vespasiano, Brazil for preparation and assaying.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Sample location are picked up using hand-held GPS, according to the local UTM coordinate system (SAD 69, Zone 22S). Sampling was carried out using comprehensive Aguia protocols and QAQC procedures as per industry best practice.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock samples were sent to ALS laboratories and analysed using methods ICP, ME-ICP61 and Fire Assay, Au-AA24. Elements assayed for include Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn and Au.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The Carlota Target was not subject to any drilling by the Company. Not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• The Carlota Target was not subject to any drilling by the Company. • Not applicable.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• The Carlota Target was not subject to any drilling by the Company. • Not applicable.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The Carlota Target was not subject to any drilling by the Company. • Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level*	• The Carlota Target was not subject to any drilling by the Company.

Criteria	JORC Code explanation	Commentary
	of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Not applicable.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• The Carlota Target was not subject to any drilling by the Company. • Not applicable.
	• *The total length and percentage of the relevant intersections logged*	• The Carlota Target was not subject to any drilling by the Company. • Not applicable.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• The Carlota Target was not subject to any drilling by the Company. • Not applicable.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• The Carlota Target was not subject to any drilling by the Company. • Not applicable.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Sample preparation was completed at ALS's Belo Horizonte laboratory in Brazil using standard crushing and pulverization techniques. The sample preparation techniques meet industry standards and are considered appropriate for the mineralization being investigated. • Sample preparation was completed using standard crushing and pulverization techniques PREP-31 (rock and drill samples). All samples were dried, crushed, and milled to 70% passing 2 mm, riffle split off 250 g, then the split pulverized to better than 85% passing 75 microns. Pulp splits are collected and retained in storage.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Industry standard procedures were employed, including ensuring non-core samples are adequately homogenized before. Pulp splits are collected and retained in storage. ALS does introduce on routine basis certified reference material within every batch of samples, namely appropriate standards, duplicates and blanks. A QAQC report is sent together with the assay certificates.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• No field duplicate samples or second half sampling were done.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock sample size are adequate and representative for mineralisation type.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The ICP method used is industry standard and considered appropriate for the analysis of base metal hosted mineralisation.

Criteria	JORC Code explanation	Commentary
laboratory tests		• Sample preparation and analysis was completed at ALS's Belo Horizonte laboratory in Brazil using standard crushing and pulverization techniques. • For the analyses of gold, the following method was used: Au-AA26 (2010 drilling samples). • Routine assays were conducted using a four acid 'near total' digestion with ICP-AES finish (ME-ICP61 process) to provide analysis for 33 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn). All Cu and Co determinations were re-assayed by four acid (HF-HNO3-HClO4) digestion, HCl leach and ICP finish to provide an improved level of accuracy on these values (method ME-OG62). The preparation and analytical procedures are appropriate for the type of mineralization sampled and are reliable to deliver the total content of the analysed compounds.
	• *make and model, reading times, calibrations factors applied and their derivation, etc.*	• A hand held XRF, Delta Analyser CS-4000 by Innov-X Systems, was employed to pre scan samples.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• There is a calibration plate supplied by INOVV-X-Systems for the calibration of the Portable X-Ray Fluorescence equipment.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Quality control samples, including blanks, duplicates and standards were insert by ALS Laboratories as part of the internal QAQC protocol of the batches.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• The Carlota Target was not subject to any drilling by the Company. Thus no intersections were produced. • Also no independent verification were done at this initial stage of grassroots exploration.
	• *The use of twinned holes.*	• Twin holes weren´t used. The Carlota Target was not subject to any drilling by the Company.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Rock sample documentation and assay certificates were maintained by Aguia and the associated data stored in our exploration database.
	• *Discuss any adjustment to assay data.*	• No adjustment or data manipulation were performed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Rock samples were surveyed according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 22S), using hand held GPS equipment.
	• *Specification of the grid system used.*	• SAD 1969 UTM system, Zone 22S

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• No topographic survey was conducted at the Carlota target by the Company yet.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Rock samples, from every outcropping rock, were collected initially along lines 400 metres spaced, within exploration permits DNPM 811.279/2015 and 811278/2015.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• *To this point only rock sampling was performed as part of the initial grassroots exploration effort. The existing data is absolutely insufficient to conduct any mineral resource or reserve estimation.*
	• *Whether sample compositing has been applied.*	• No compositing was performed in any way at this point of the program.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The sampling patterns used did not introduce an apparent bias.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Carlota Target was not subject to any drilling by the Company. Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody of all sampled material was maintained by Aguia. Samples were stored in a secured facility in Lavras do Sul until dispatch to the ALS preparation laboratory by commercial carrier.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or reviews were conducted at this point of the exploration program.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration Permit DNPM 811.279/2015, 100% owned by Aguia Fertilizantes S.A. Granted September 2nd 2015, initial 3-years term expiry October 04th 2019. and • Exploration Permit DNPM 811.278/2015, 100% owned by Aguia Fertilizantes S.A. Initial 3 year term expiry February 23th, 2019. Titleholder has presented a Partial exploration Report and has submitted a

Criteria	JORC Code explanation	Commentary
		request for renewal of the exploration for another three years.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• We are aware of historical exploration activity by Mining Ventures / Referencial in the area. To the best of our knowledge we are aware only of an soil sampling program in this region.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Carlota target is located along the eastern edge of the Caçapava Granite and consist of a 3-km-long zone where multiple hematite-rich breccias showings were fund with gold mineralisation. The host sequence includes a variety of metavolcanic rocks displaying penetrative diapiric foliation and radial fracturing clearly associated with the emplacement of the granite

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The Carlota Target was not subject to any drilling by the Company.
		• Only rock sampling at this point. Rock samples were surveyed according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 22S), using hand held GPS equipment.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• The Carlota Target was not subject to any drilling by the Company. • No data manipulation was performed. • The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• The Carlota Target was not subject to any drilling by the Company. • No data manipulation was performed. • The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting

Criteria	JORC Code explanation	Commentary
		rock sample grades.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The Carlota Target was not subject to any drilling by the Company. • No data manipulation was performed. • The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• The Carlota Target was not subject to any drilling by the Company. • No data manipulation was performed. • The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The Carlota Target was not subject to any drilling by the Company. • No data manipulation was performed. • The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The Carlota Target was not subject to any drilling by the Company. • No data manipulation was performed. • The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to maps and sections in release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The Carlota Target was not subject to any drilling by the Company. • No data manipulation was performed. • The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Aguia made use of an airborne magnetic geophysical survey completed by CPRM to aid in exploration targeting.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• As presented in the text of this report.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• As presented in the text of this report.

Section 3 Estimation and Reporting of Mineral Resources

The available data is absolutely insufficient to allow any mineral resource reporting.

Section 4: Estimation and Reporting of Ore Reserves

The available data is absolutely insufficient to allow any ore reserve reporting.

Section 5: Estimation and Reporting of Diamonds and Other Gemstones

No diamond or gemstones are being prospected in this program.