6 March 2020

ASX Market Announcements
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

ANDRADE DRILLING CONFIRMS EXTENSIONS OF HIGH-GRADE COPPER ZONE

Sydney, Australia, - Aguia Resources Limited ABN 94 128 256 888 (ASX: AGR) (**Aguia** or the **Company**) is pleased to provide shareholders with an update on exploration activities in the Rio Grande Copper Belt, southern Brazil.

A diamond drilling program has been completed and confirms the north and south extensions of the high-grade copper zone within the existing Andrade Mineral Resource area (Figure 1).

Highlights

- **Hole AND-20-004 returned 6.65 metres at 1.63% copper and 6.47 g/t silver from 60.05 metres including a higher-grade zone of 3.75 metres at 2.07% copper and 8.24 g/t silver from 60.85 metres.**

- **Hole AND-20-005 returned 41 metres at 0.56% copper and 5.57 g/t silver from surface including higher-grade zones of 8 metres at 1.02% copper and 8.06 g/t silver from 4 metres depth and 3.05 metres at 1.00% copper and 22.22 g/t silver from 37 metres.**

Historically, the Andrade Deposit has returned significant mineralization from diamond drilling, including intercepts of 28.77 metres at 1.83% copper from 63.63 metres with a higher-grade zone of 19.39 metres at 2.55% copper from 63.63 metres.

An Inferred Mineral Resource Estimate (MRE) compliant with the JORC Code 2012 of 10.8 million tonnes with an average grade of 0.57% Cu and 2.56 g/t Ag, was previously announced by the Company on 19 March 2019. There is any no material change in the resources between March 2019 and the current date.

Commentary

Managing Director Dr. Fernando Tallarico said: "These initial drilling results are very encouraging as they have not only intercepted mineralization but have proven so far, that our 3D modeling of a plunging high-grade zone is valid and indeed correct. Initial metallurgical test work is planned to take place in the next quarter to investigate the behaviour of the copper mineralization and to see if they are amenable to leaching. If so, we are confident that Andrade could be a relatively low capex, fast start up heap leaching

operation. These results will be announced to the market when the program has been completed and we can provide further details on this possible operation."

The 3D model presented in Figure 1 shows that the high-grade continuity to the north (Figure 2) and to the south (Figure 3) are open and must be tested with additional drilling along the sections. The high-grade intercepts are located from 2 to 70 metres from surface. Table A presents a summary of the mineralized intercepts discussed above.

The Checklist of Assessment and Reporting Criteria (Table 1) in accordance with Appendix 5A (JORC Code 2012) is presented in Appendix A. A Material Information Summary pursuant to ASX Listing Rule 5.7 is provided in Appendix B.

The objective of the Andrade drilling program is to test the continuity of the high-grade ore bodies along the plunge. Collaring is based on a 3D resource model simulation where the extensions of the current high-grade zones were projected (or extruded) between nonconnected sections, both up-dip and down-dip. The drilling so far has validated such interpretation.

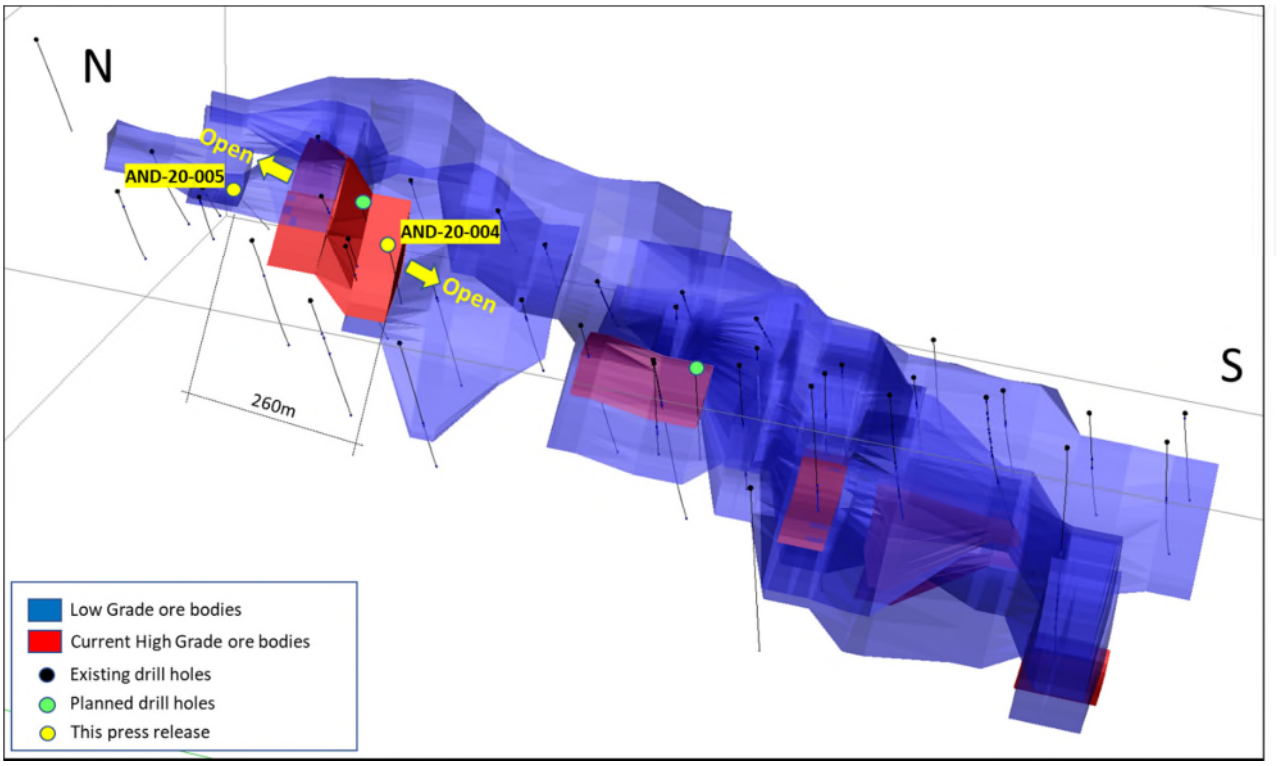

Figure 1: Drill hole locations at the Andrade deposit.

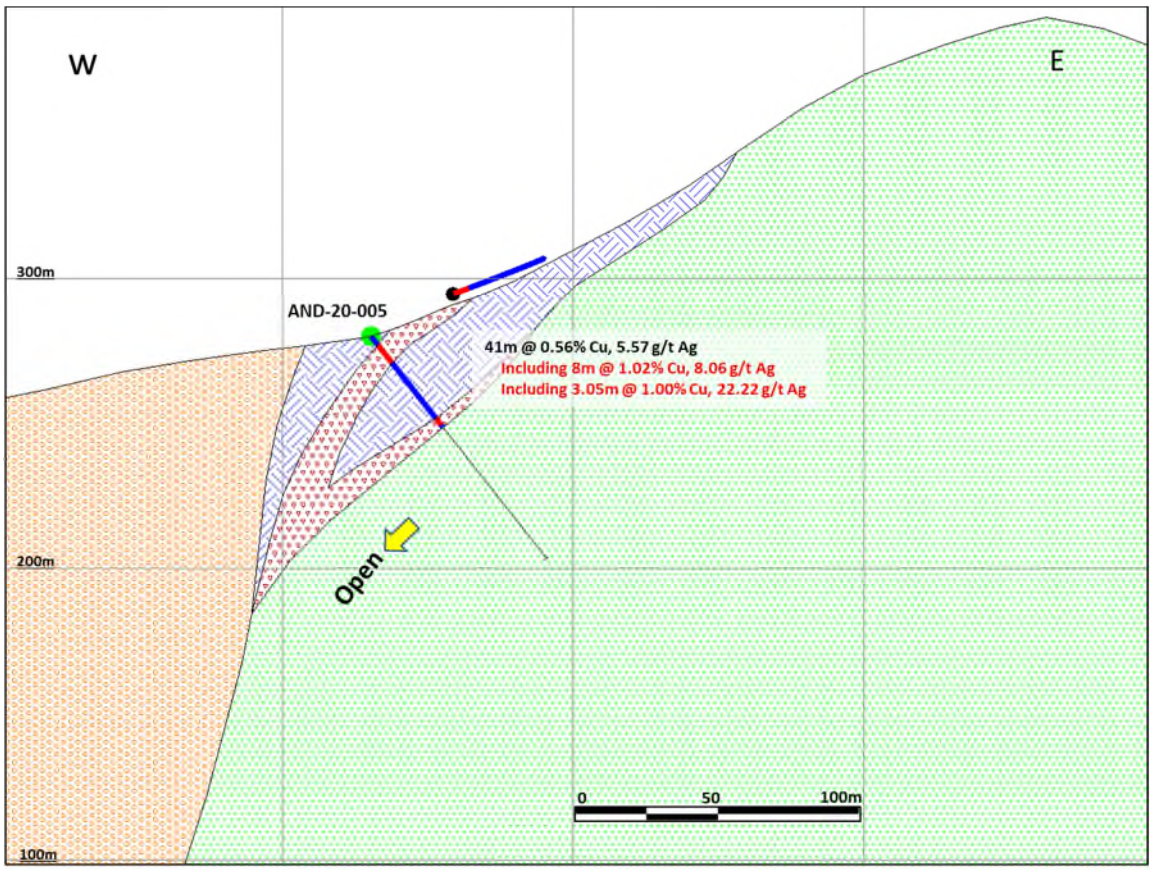

Figure 2: Vertical section presenting drill hole AND-20-005

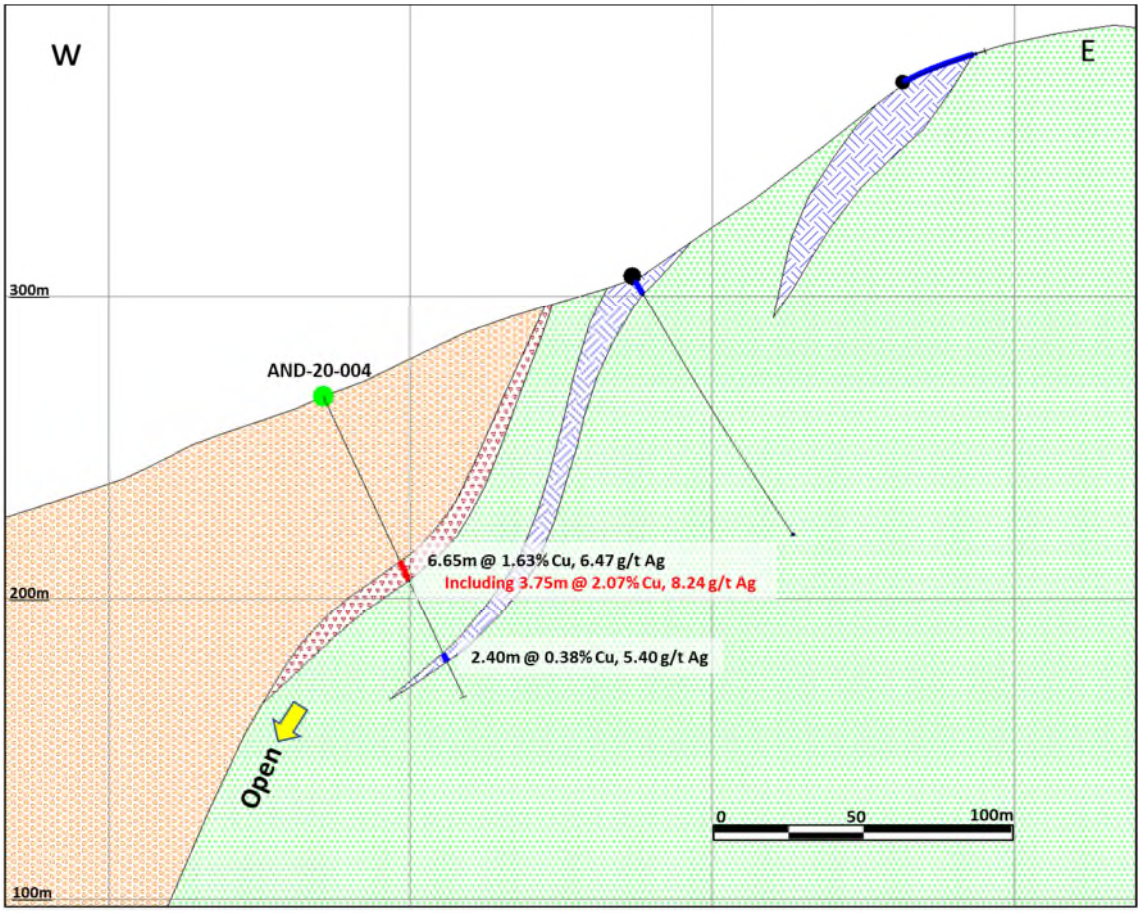

Figure 3: Vertical section presenting drill hole AND-20-004

Table A: Summary of mineralized intercepts.

Hole_ID	From (m)	To (m)	Length (m)	Cu%	Ag g/t
AND-20-004	60.05	66.70	6.65	1.63	6.47
Including	60.85	64.60	3.75	2.07	8.24
and	94.60	97.00	2.40	0.38	5.40
AND-20-005	0.00	41.00	41.00	0.56	5.57
Including	4.00	12.00	8.00	1.02	8.06
Including	37.00	40.05	3.05	1.00	22.22

AUTHORISED FOR ISSUE TO ASX BY FERNANDO TALLARICO, MANAGING DIRECTOR OF AGUIA RESOURCES LIMITED

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About Aguia:

Aguia Resources Limited, ("Aguia") is an ASX listed company whose primary focus is on the exploration and development of mineral resource projects in Brazil including copper and phosphate. Aguia has an established and highly experienced in-country team based in Rio Grande State, Southern Brazil. Aguia has multiple copper targets. It has recently undertaken extensive geophysical analysis and is awaiting the results of recent copper drilling. Aguia is also in the pre-production stage of a low-cost natural phosphate fertiliser project which is the subject of its recently released Scoping Study. It is expected to be operational in early 2022.

JORC Code Competent Person Statement:

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.

Caution regarding forward-looking information:

This press release contains "forward looking information" within the meaning of applicable Australian securities legislation. Forward looking information includes, without limitation, statements regarding the next steps for the project, timetable for development, production forecast, mineral resource estimate, exploration program, permit approvals, timetable and budget, property prospectivity, and the future financial or operating performance of the Company. 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, but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the Company's public disclosure. 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. 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 does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

APPENDIX A: JORC Code, 2012 EDITION - Table 1 REPORT TEMPLETE

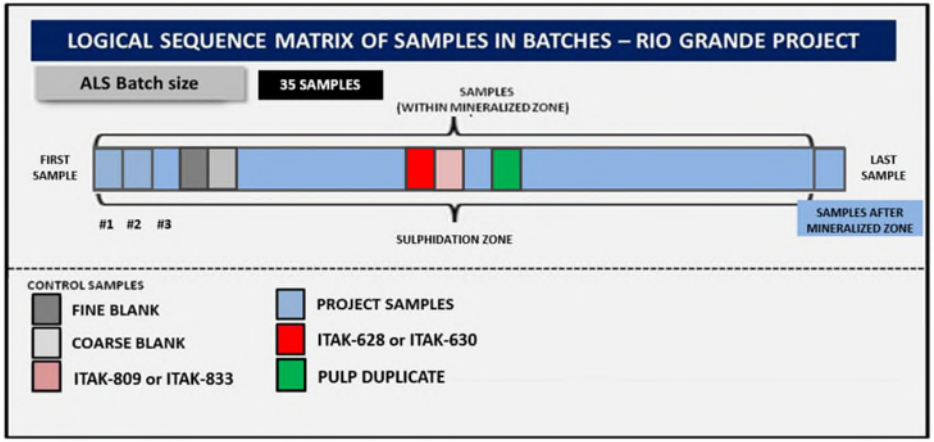
Section 1 Sampling techniques and data

(criteria in this group apply to all succeeding groups)

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.	• In the Andrade Project area procedures for diamond drilling samples were compliant with mineral industry standards. • Samples were sent to laboratories that are commercial fee-for-service testing facilities and are independent of Aguia. • The Andrade deposit was defined using diamond core drilling, and surface trench sampling. • Drilling comprised 38 diamond core drill holes performed by Referencial from 2009 / 2010 campaign (8,406.34 m) and five core drill holes completed by Aguia from 2019 / 2020 (579.55 m).
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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.	• Aguia has followed standard practices in their geochemical surveys and diamond drilling programs. They have followed a set of standard procedures in collecting cuttings and core samples, logging and data acquisition for the project. Their procedures are well documented and meet generally recognized industry standards and practices. • All core logging is completed by Aguia geologists and directly entered into a comprehensive database program. Aguia's geologists are responsible for identifying and marking core intervals for sampling. Sample intervals range in length from 0.31m to 1.50m with 90% of all core samples falling within the range of 0.8m to 1.1m and honour the geological contacts. Digital and hard copies of all sampling and shipment documentation are stored in the project office at Caçapava do Sul. Documentation includes geological logs, core photographs, core recovery records, portable XRF readings and down-hole surveys.
Drilling techniques	• Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.)	• Aguia has completed five diamond drill holes on the Andrade area between 2019 and 2020, totalling 579.55m. • All core holes were drilled using wireline coring methods. HQ size (63.5mm diameter core)

Criteria	JORC Code Explanation	Commentary
	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.).	core tools were used for drilling through weathered material and NQ size (47.6mm diameter core) tools were used for drilling through fresh rock. Core recovery has exceeded 90% of all core holes.
Drill sample recovery	• Whether core and chip sample recoveries have been properly recorded and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• Digital and hard copies of all sampling and shipment documentation are stored in the project office at Caçapava do Sul. Documentation includes geological logs, core photographs and core recovery records. • Aguia has followed standard practices in their core drilling programs. They have followed a set of standard procedures in collecting cuttings and core samples, logging, and data acquisition for the project. Their procedures are well documented and meet generally recognized industry standards and practices. • There was no investigation about relationship between sample recovery and grade.
Logging	• Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Digital and hard copies of all sampling and shipment documentation are stored in the project office at Caçapava do Sul. Documentation includes geological logs, core photographs, core recovery records, portable XRF readings and down-hole surveys. Detailed geological logs are completed for every core hole using an appropriate logging form. Sampling intervals in the mineralized zone are typically targeted for a 1.0m length but may fall within a range of 0.31m to 1.50m.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	• The logging is qualitative in nature. A photographic record is maintained for all core boxes with each photograph recording three boxes;
	• The total length and percentage of the relevant intersections logged.	• 100% diamond drill holes was logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Fresh core is split lengthwise using a core saw. Samples are systematically taken using the right half of the core, returning the left half of the core to the core box for archival storage.
	• If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.	• Andrade was not subject to another type of drilling.
	• 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.

Criteria	JORC Code Explanation	Commentary
		• 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 2mm, riffle split off 250g, 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.	• Lab management system is consistent with ISO 9001:2008 requirements for sampling preparation. • 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.	• 90% of all core samples fall within the range of 0.8m to 1.1m.
Sub-sampling techniques and sample preparation	• Whether sample sizes are appropriate to the grainsize of the material being sampled.	• Sampling intervals in the mineralized zone are typically targeted for a 1.0m length but may fall within a range of 0.50m to 1.50m.
Quality of assay data and laboratory tests	• 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. • Sample preparation and analysis was completed at ALS's Belo Horizonte laboratory in Brazil using standard crushing and pulverization techniques. • 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.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• A handheld XRF, Delta Analyser CS-4000 by Innov-X Systems, was employed to pre scan samples.

Criteria	JORC Code Explanation	Commentary
	• 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.	• For the core sampling, Aguia used certified reference materials (standard) supplied by the Instituto de Tecnologia Augusto Kekule (ITAK). ITAK-809 and ITAK-833 are low grade and high grade copper standard, respectively, and ITAK-628 is a low grade gold standard. In addition, fine and coarse blank samples were prepared from barren quartz veins. Also, pulp duplicates were inserted in the batches. The control is considered appropriate to the sampling type and grades. 
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Two twin boreholes were completed by Aguia. The assay results and mineralized intervals present good correlation with the original drill holes. • All core was logged by Referencial geologists and verified by Aguia geologists; data was entered digitally into a comprehensive database program. Electronic data was verified against paper logs and original assay certificates by RPA. • Assay data did not need to be adjusted.
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.	• All drill collars are surveyed using a hand-held GPS both before and after drill hole completion. Andrade down hole surveys were completed on core holes using a Maxibore II down-hole survey tool. Readings are collected on three-meter intervals.
	• Specification of the grid system used.	• Coordinates are recorded in Universal Transverse Mercator (UTM) using the SAD69 Datum, Zone 22S.
	• Quality and adequacy of topographic control.	• No topographic survey has been conducted at Andrade by the Company yet.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• 5 diamond drill holes were completed by Aguia Resources in a target area, checking low and high-grade copper mineralisation.
Data spacing and distribution	• 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.	• Aguia has engaged its own independent technical consultant, RPA Inc. a Toronto based consulting firm, to complete a JORC/NI 43-101 mineral resource estimate for the Andrade deposit, as part of its due diligence. • The diamond drilling was completed on sections spaced 100 m apart with two to three drill holes per section. Drill hole spacing within each section was also approximately 100 m. • No material has been classified as a Measured or Indicated Mineral Resource, and Ore Reserves are not being stated.
	• Whether sample compositing has been applied.	• Assay data was composited to one-metre length prior to resource estimation.
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 sampling 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 sampling patterns used did not introduce an apparent sampling bias.
Sample Security	• The measures taken to ensure sample security.	• Chain of custody of all sample material was maintained by Aguia. Samples were stored in a secured facility in Caçapava do Sul until dispatch to the preparation laboratory by commercial carrier.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Aguia has engaged its own independent technical consultant, RPA Inc. a Toronto based consulting firm, to complete a JORC/NI 43-101 mineral resource estimate for the Andrade deposit, as part of its due diligence. Audits and reviews of sampling techniques were performed in these works. • RPA reviewed the sample collection techniques, quality control procedures, sample storage facility, and data integrity as part of a site visit carried out from the January 21 to 24, 2019. RPA is of the opinion that all relevant data has been collected and stored in accordance with industry best practice standards and is suitable to support the estimation of a Mineral Resource.

Section 2 Reporting of Exploration Results

(criteria listed in the preceding group apply also to this group)

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.	• The Andrade deposit as currently modelled is situated over three separate exploration tenements. • The majority of the deposit is situated in proceedings 810.636/2007 and 810.808/2008. These are currently held by Referencial. Aguia has signed an option agreement with Referencial to acquire these tenements (as disclosed in a press release dated 27/02/2019). Upon the conclusion of this acquisition, these tenements will be subject to a 1% net smelter return royalty to be paid to Referencial. • The remainder of the deposit and the potential along strike extensions of the deposit are located in proceeding 810.187/2018. This claim is held by Aguia Fertilizantes S.A., a subsidiary company of Aguia. • Independent legal advice prepared for Aguia by William Freire Advogados Associados indicates that: • Aguia satisfies the requirements for operating a mine within 150 km of the territorial borders of Brazil (the 'Border zone'). • The tenements in question do not fall within conservation units or indigenous lands. • Those tenements that are currently under application or awaiting a response from the relevant department are unlikely to be denied. • There are no known impediments to obtaining a licence to operate in this area.

Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Copper occurrences at Andrade were first reported in the late 19th century in government surveys. The first drilling program was undertaken by Vale in the early 1970s where the scout program revealed the first mineral intercepts. Between 2009 and 2010, Mining Ventures, a private Swiss exploration company, conducted an extensive exploration program which included mapping, soil geochemistry, trenching, IP and 10,300 metres of diamond drilling (38 holes) at Andrade:
		  • 1900-08 Artisanal Mining: Trenches, pits, shafts and drifts at Andrade and Primavera
		  • 1942 DNPM: (8 holes) Resource 462 kt at 0.8% Cu at Andrade
		  • 1942 DNPM: Resource 91 kt at 1.00% Cu and 29 kt at 1.74% Cu at Primavera
		  • 1959 DNPM: (25 holes) Resource 560 kt at 0.7% Cu 100 kt at 1% Cu at Andrade and Primvera
		  • 1975 CRM: (13 holes) 3.3 Mt at 0.43% Cu at Andrade
		  • 1985 CBC: (8 holes) 502 kt at 0.55% Cu at Andrade
		  • 2009-10 Referencial: drilling completed (38 holes) at Andrade
		  • 2009 Referencial: drilling completed (11 holes) at Primavera
		  • 2012-13 Referencial: Deeper IP (TITAN) 4 sections completed at Andrade and Primavera

Criteria	JORC Code Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Andrade deposit is located at the western flank of the Caçapava Granite. • The local geological mapping reveals the presence of three large geologic domains from the east to the west: 1) granitoids of the Caçapava do Sul Granitic Suite, which is in tectonic contact with the 2) basic meta-volcano-sedimentary unit (amphibolites) of the Vacacaí Metamorphic Complex, which grades to the intermediate to acid meta-volcano-sedimentary package (feldspar chlorite schists and quartz chlorite schists), which is both in tectonic and erosive contact with the 3) conglomeratic sediments of the Santa Bárbara Formation. • The same units described with respect to the Andrade deposit are also found in the Primavera target, since the latter is an extension to the south of the former. However, meta-sediments, meta-tuffs, and meta-rhyodacites belonging to the Vacacaí Metamorphic Complex, as well as intrusions of basic volcanic rocks, are also seen. • Mineralization at Andrade sits along the contact between volcanic rocks at the footwall and sediments at the hanging wall. Strong chlorite alteration associated with carbonate alteration and potassic alteration are the hosts to the copper mineralization that includes mostly chalcocite and minor bornite and chalcopyrite.
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	• Andrade project has 43 drill holes, including 38 diamond drill holes drilled by Referencial Geologia and another 5 diamond drill holes drilled by Aguia. • Drilling utilized for the resource estimate consists of 38 diamond drill holes drilled by Referencial from the 2009/2010 campaigns (8,406.34m) and 19 historical trenches re-sampled by Referencial in 2009/2010 (1,088.46m). • 3 diamond core boreholes drilled by Aguia in 2019 (770m) were not used in this estimate as assays were not available at the estimation date. These holes were used only to guide the interpretation of wireframes. These holes are documented in a previous media release, dated 27 February 2019.

Criteria	JORC Code Explanation	Commentary
	not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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.	• No exploration data were altered
Data aggregation methods	• 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.	• Intercepts above 0.2% Cu are considered significant.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Metal equivalents were not reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	• Core drilling was designed to intersect the full width of the copper mineralization at a high angle.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Drill holes do not typically intercept the mineralisation perpendicularly, hence down hole widths are greater than true widths. For boreholes drilled with a dip of 60°, true mineralization widths were generally in the order of 80% to 90% of down hole intersection lengths.

Criteria	JORC Code Explanation	Commentary
	• If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').	• Down hole lengths were reported. Relationships between true lengths and true thickness are shown in cross sections within the release.
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 drilling databases are highly organized with drilling Intercepts and their grade x length reports properly stored and readily available within the drill hole database.

Criteria	JORC Code Explanation	Commentary
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 and an extensive geological mapping program developed by Referencial. • Ground Geophysics Double-Dipole Induced Polarization/Resistivity method by AFC Geofisica.
Further work	• The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work at the Andrade deposit is initially focussed on replicating high grade intercepts found in historical drilling. These historical intercepts were not included in the Mineral Resource but have the potential to increase the grade and/or extend the high-grade volumes of the deposit.

Section 3 Estimation and reporting of Mineral Resources

(criteria listed in the first group, and where relevant in the second group, apply also to this group)

Criteria	JORC Code Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• Assay data is provided to Aguia in spreadsheet form and directly copied to the company's data system. The database was provided to RPA in a digital format as a Microsoft Excel file.
	• Data validation procedures used.	• Original assay certificates were provided to RPA and grades above 1% Cu were checked against the provided data set. A series of random spot checks were also carried out. The database was checked for overlapping samples, missing samples, and un-sampled intervals. RPA found no material issues with provided database and is of the opinion that it is suitable to support the estimation of a Mineral Resource.
Site Visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• A site visit was undertaken by Mr. John Makin from 21 to 24 January 2019. Mr. Makin is a Senior Geologist with RPA and is an independent Competent Person for the purpose of JORC Code (2012). • RPA was given full access to the project site, relevant data, core storage facility, and Aguia's field offices in Caçapava do Sul. RPA was afforded full access to Aguia personnel and had in-depth conversations and meetings relating to past exploration work, data acquisition procedures, and future goals in project development.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• RPA has confidence that the geological interpretation in cross section and along strike is robust enough to support the declaration of an Inferred Mineral Resource. • The deposit shows good continuity along strike and down dip in terms of both grade and lithology.
	• Nature of the data used and of any assumptions made.	• The geological model was built from the diamond drill hole and trench sample data as described in the previous sections. It used a lithological-assay based approach to define the boundaries of the copper mineralization and the following criteria: Minimum average grade of composite interval (hanging wall to footwall contact) is 0.20% Cu for low grade and 1.00% Cu for high grade.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Cross sectional interpretations of high grade (>1% Cu) and low grade (>0.2% Cu) mineralization lenses were undertaken. These were guided primarily by the host lithology and the assayed grade. The maximum length of internal dilution within a mineralized interval was four metres. These two-dimensional interpretations were then linked in Geovia's GEMS software using tie-lines to form three-dimensional mineralisation solids for block estimation.

Criteria	JORC Code Explanation	Commentary
	• The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	• A surface eight metres below the topography was used to define the oxidation horizon. • Some sub-vertical east-west faulting occurs within the deposit but the influence of these structures on the geometry of the deposit is not yet well understood.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Andrade deposit has been drilled along a strike length of 1,400m. It plunges shallowly (approximately 20°) to the south and has been intercepted at depths of up to 550m below surface. The general plane of the deposit dips at 60° to the west and has a width (in plan section) of up to 360m from east to west.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.	• Two estimation domains were modelled, separating the low grade and high-grade data populations. The low grade was divided into weathered and fresh rock by an eight-metre surface generated from the topography surface. Geovia's GEMS software was used to estimate grades into a 3D block model, constrained by mineralization wireframes. • Cu and Ag were estimated into the block model using ordinary kriging within the mineralized domains. For all elements, two estimation passes were used with progressively relaxed search ellipsoids and data requirements. Block estimation required a minimum of four and a maximum of 12 samples in the first pass and a minimum of two and maximum of 12 samples in the second search pass. The estimation ellipse ranges and orientations are based on the variogram model for Cu.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• No checks with previous estimates or mine production records has been made.
	• The assumptions made regarding recovery of by-products.	• No estimation of recovery factors has been made.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• None made.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The block size of 5m (along strike) by 5m (perpendicular to strike) by 5m (vertical) was used.
	• Any assumptions behind modelling of selective mining units.	• None made.

Criteria	JORC Code Explanation	Commentary
	• Any assumptions about correlation between variables.	• No assumptions were made.
	• Description of how the geological interpretation was used to control the resource estimates.	• Omni-directional and down hole variography analysis was undertaken on one-metre composites for Cu and Ag for all domains combined. RPA considers that Aguia's calculation parameters, orientation, and fitted variogram models are appropriate and reasonable given the available data and geological interpretation and suggest the use of variable direction variograms for future resource estimates.
	• Discussion of basis for using or not using grade cutting or capping.	• Aguia composited all assay intervals to a length of one metre. Following top-cut analysis, 20 g/t Ag was selected as the high-grade limit. No cap was necessary for the copper estimate.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• RPA performed a visual validation of the block model by comparing block and borehole grades on a section by section basis. Aguia also produced a series of swath plots to compare kriging estimation and inverse distance squared (ID2) with reasonable conformance. The resultant block estimates appear to be reasonable in comparison to the composite grades. • RPA believes that the estimation methodology and parameters are appropriate for the estimation of an Inferred Mineral Resource.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Sample weighting and assay analysis were performed on dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Open pit Mineral Resources are reported within a conceptual pit shell generated in Geovia's Whittle software at a cut-off grade of 0.20% Cu. This was calculated based on input costs as detailed below and a uniform pit slope angle of 55°. • Underground Mineral Resources are reported above a cut-off grade of 1.0% Cu. This was calculated based on the assumed costs as detailed below.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mining factors or assumptions.</td><td>• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>• A basic operating scenario was designed based on a 1 Mtpa processing capacity and a 10-year mine life. This scenario was used to establish basic input cost assumptions that could be used to calculate cut-off grades. These cost assumptions are based on the experience of RPA and Aguia considering operations of similar size within the larger region. The operation is envisaged to utilize both open pit and underground mining methods.
<table>
<tr><th colspan="4">Input cost assumptions (USD)</th></tr>
<tr><td></td><td>Open Pit</td><td>Underground</td><td>Unit</td></tr>
<tr><td>Mining</td><td>4</td><td>30</td><td>$/t</td></tr>
<tr><td>Process</td><td>12</td><td>15</td><td>$/t</td></tr>
<tr><td>G&A</td><td>1</td><td>3.75</td><td>$/t</td></tr>
<tr><td>Cu Sales</td><td colspan="2">0.1</td><td>$/lb</td></tr>
<tr><td>Ag Sales</td><td colspan="2">0.5</td><td>$/oz</td></tr>
<tr><td colspan="4">Recovery (applied to both Sulphide and Oxide)</td></tr>
<tr><td>Cu</td><td colspan="2">88</td><td>%</td></tr>
<tr><td>Ag</td><td colspan="2">40</td><td>%</td></tr>
<tr><td colspan="4">Commodity Prices</td></tr>
<tr><td>Cu</td><td colspan="2">3.5</td><td>$/lb</td></tr>
<tr><td>Ag</td><td colspan="2">20</td><td>$/oz</td></tr>
</table>
•</td></tr>
<tr><td>Metallurgical factors or assumptions.</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>• Recovery assumptions above were based on a preliminary metallurgical study undertaken at the mineral processing laboratory at the Federal University of Rio Grande do Sul (UFRGS) in 2010. A Bond Ball Mill Work Index test was also carried out in 2010 at the Federal University of Rio de Janeiro (UFRJ).
• Two samples, representative of different aspects of sulphide ore, were obtained from diamond drill core. The first, EM-001, was selected as representative of mainly disseminated mineralization predominant in the deposit. The second, EM-002, was selected as representative of mainly vein/replacement style mineralization seen to exist within the main body. A third sample, EM-003, was collected from trenches to represent oxidized material containing mainly malachite and chrysocolla.
• The selected samples were used for a preliminary and non-conclusive work index, flotation, and leaching tests.
• While these test results are small in scale and may not reflect achievable performance on a commercial scale, RPA believes that they are appropriate for use in a project at this stage of development.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
• Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No environmental assessment study has been carried out to assess the likely environmental or social impacts of this project going into production. • No location or design studies have been undertaken to identify potential locations for tailings management facilities or waste rock storage.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Density was measured by Referencial on uncoated core samples using a standard weight in water/weight in air methodology, reporting values on a dry basis. The density database contains 696 measurements. • Density was applied to the block model as average values for high grade (2.68 t/m3), low grade, and waste domains (2.60 t/m3). • RPA and Aguia personnel identified that the values obtained by Referencial appear to be low for rock and mineralization of this type. An initial cross-check program returned density values an average of 5% higher than the Referencial program. • Once density measurements have been confirmed by an independent laboratory, the modelled density can be updated. • The current values for density do not take into account the oxidation state or weathering profile.

Criteria	JORC Code Explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors. i.e. relative confidence in tonnage/grade computations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data. • Whether the result appropriately reflects the Competent Person(s)' view of the deposit.	• All estimated blocks for the Andrade deposit are currently classified as Inferred. While the global geological continuity of the deposit appears to have been reasonably established, the variability in grade and local geometry cannot yet be ascertained. • The samples used to inform this estimate appear to be of good quality and have been collected and analyzed in accordance with standard industry practice, however, the wide spatial distribution (100m x 100m drill hole spacing) preclude any material from being considered as an Indicated or Measured Mineral Resource. • RPA believes that all relevant factors have been taken into account for the preparation of this Mineral Resource estimate. • It is the opinion of RPA that the Andrade Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• RPA conducted a detailed review of the block model provided by Aguia and found no material issues in the estimation process or with the resulting model. • RPA believes that the model is of sufficient quality for the declaration of an Inferred Mineral Resource.

Criteria	JORC Code Explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and/or confidence in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages or volumes, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The Mineral Resource at Andrade has been estimated using industry standard procedures for a deposit of its nature. • Inferred Mineral Resources are not Ore Reserves and should not be considered for mine planning and scheduling purposes. They reflect a volume of mineralised material that requires significant further investigation before being able to be considered an Ore Reserve as defined by the JORC Code (2012). • The Mineral Resource estimate above is of the global tonnes and grade of the Andrade deposit as it is currently known.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	• No production data from the Andrade deposit is available as the historic artisanal mining activity was not documented.

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Section 4 Estimation and Reporting of Ore Reserves

No Ore Reserve are being reported.

Section 5 Estimation and Reporting of Diamonds and other Gems

Diamonds and other gems are not relevant to this report.

APPENDIX B – MATERIAL INFORMATION SUMMARY PURSUANT TO ASX LISTING RULE 5.7

HOLE-ID	EAST	NORTH	ELEVATION	DIP	AZIMUTH	EOH (m)	CORE DIAMTER
AND-20-004	257,064.00	6,620,380.00	266.77	-65°	90°	107.15	NQ

DATUM	MINERALISATION DEPTH FROM SURFACE (m)
UTM SAD69 Z22S	70

Hole_ID	From (m)	To (m)	Lenght (m)	Sample_ID	Rock Code	Cu%	Ag g/t
AND-20-004	45.10	46.10	1.00	107973	FZ	0.00	0.25
AND-20-004	46.10	47.10	1.00	107974	FZ	0.00	0.25
AND-20-004	47.10	48.10	1.00	107975	CGL	0.00	0.50
AND-20-004	48.10	49.10	1.00	107978	CGL	0.00	0.25
AND-20-004	49.10	50.10	1.00	107979	CGL	0.00	0.25
AND-20-004	50.10	51.10	1.00	107980	FZ	0.00	0.25
AND-20-004	51.10	52.10	1.00	107981	MAV	0.00	0.70
AND-20-004	52.10	53.15	1.05	107982	MAV	0.00	0.60
AND-20-004	53.15	54.20	1.05	107983	MAV	0.00	0.50
AND-20-004	54.20	55.20	1.00	107984	MAV	0.00	0.60
AND-20-004	55.20	55.70	0.50	107985	FZ	0.14	1.00
AND-20-004	55.70	56.20	0.50	107986	FZ	0.13	0.80
AND-20-004	56.20	57.05	0.85	107987	FZ	0.02	0.25
AND-20-004	57.05	58.05	1.00	107988	FZ	0.02	0.25
AND-20-004	58.05	59.05	1.00	107989	FZ	0.03	0.25
AND-20-004	59.05	60.05	1.00	107990	FZ	0.02	0.25
AND-20-004	**60.05**	**60.85**	**0.80**	**107991**	**MIVH**	**1.38**	**7.80**
AND-20-004	**60.85**	**61.60**	**0.75**	**107992**	**MIVH**	**2.58**	**23.60**
AND-20-004	**61.60**	**62.60**	**1.00**	**107993**	**MIVH**	**1.52**	**4.00**
AND-20-004	**62.60**	**63.60**	**1.00**	**107996**	**MIVH**	**2.06**	**4.40**
AND-20-004	**63.60**	**64.60**	**1.00**	**107998**	**MIVH**	**2.27**	**4.80**
AND-20-004	**64.60**	**65.20**	**0.60**	**107999**	**MIVH**	**0.67**	**1.70**
AND-20-004	**65.20**	**66.00**	**0.80**	**108000**	**MIVH**	**1.74**	**5.40**
AND-20-004	**66.00**	**66.70**	**0.70**	**108001**	**MIVH**	**0.24**	**0.80**
AND-20-004	66.70	67.20	0.50	108002	MIVH	0.05	0.60
AND-20-004	67.20	68.00	0.80	108003	MIVH	0.01	0.25
AND-20-004	68.00	69.00	1.00	108004	MIVH	0.03	0.60
AND-20-004	69.00	70.00	1.00	108005	MIVH	0.00	0.25
AND-20-004	70.00	71.00	1.00	108006	MIVH	0.01	0.25
AND-20-004	71.00	72.00	1.00	108007	MIVH	0.01	0.25
AND-20-004	72.00	73.00	1.00	108008	MIVH	0.00	0.25
AND-20-004	73.00	74.00	1.00	108009	MIVH	0.00	0.25
AND-20-004	74.00	75.00	1.00	108010	MIVH	0.00	0.25
AND-20-004	75.00	76.00	1.00	108013	MIVH	0.00	0.25
AND-20-004	76.00	77.00	1.00	108014	MIVH	0.09	2.10
AND-20-004	77.00	78.00	1.00	108015	MIVH	0.09	0.90
AND-20-004	78.00	79.00	1.00	108016	MIVH	0.01	0.25
AND-20-004	79.00	80.00	1.00	108017	MIVH	0.00	0.50
AND-20-004	80.00	81.00	1.00	108018	MIVH	0.01	0.25
AND-20-004	81.00	82.00	1.00	108019	MIVH	0.00	0.25
AND-20-004	82.00	83.00	1.00	108020	MIVH	0.00	0.25
AND-20-004	83.00	84.00	1.00	108021	MIVH	0.01	0.60
AND-20-004	84.00	85.00	1.00	108022	MIVH	0.04	1.00
AND-20-004	85.00	86.00	1.00	108023	MIVH	0.00	0.25
AND-20-004	86.00	87.00	1.00	108024	MIVH	0.00	0.25
AND-20-004	87.00	88.00	1.00	108025	MIVH	0.00	0.50
AND-20-004	88.00	89.00	1.00	108026	MIVH	0.02	0.50
AND-20-004	89.00	90.00	1.00	108027	MIVH	0.00	0.25
AND-20-004	90.00	91.00	1.00	108028	MIVH	0.06	1.60
AND-20-004	91.00	92.00	1.00	108029	MIVH	0.00	0.60
AND-20-004	92.00	93.00	1.00	108030	MIVH	0.00	0.25
AND-20-004	93.00	94.00	1.00	108031	MIVH	0.01	0.25
AND-20-004	94.00	94.60	0.60	108032	MIVH	0.00	0.50
AND-20-004	**94.60**	**95.10**	**0.50**	**108033**	**MIVH**	**0.42**	**8.70**
AND-20-004	**95.10**	**95.80**	**0.70**	**108036**	**MIVH**	**0.48**	**7.90**
AND-20-004	**95.80**	**96.40**	**0.60**	**108038**	**MIVH**	**0.01**	**0.25**
AND-20-004	**96.40**	**97.00**	**0.60**	**108039**	**MIVH**	**0.58**	**4.90**
AND-20-004	97.00	98.00	1.00	108040	MIVH	0.07	1.00
AND-20-004	98.00	99.00	1.00	108041	MIVH	0.00	0.25
AND-20-004	99.00	100.00	1.00	108042	MIVH	0.07	2.00
AND-20-004	100.00	101.00	1.00	108043	MIVH	0.01	0.25
AND-20-004	101.00	101.85	0.85	108044	MIVH	0.03	0.60
AND-20-004	101.85	102.85	1.00	108045	TX	0.00	0.50
AND-20-004	102.85	103.85	1.00	108048	TX	0.00	0.25
AND-20-004	103.85	104.85	1.00	108049	TX	0.00	0.25
AND-20-004	104.85	106.00	1.15	108050	TX	0.00	0.25
AND-20-004	106.00	107.15	1.15	108051	TX	0.00	0.25

Rock Code Legend	Lithology
CGL	Conglomerate
WCGL	Weathered Conglomerate
MIV	Intermediary Metavolcanic
MIVH	MIV-Hydrothermalized
MIVSAP	MIV Saprolite
WMIV	Weathered MIV
BRC	Breccia
MAV	Acid Metavolcanic
AND	Andesite
TX	Talc/magnesian schist
FZ	Fault zone

HOLE-ID	EAST	NORTH	ELEVATION	DIP	AZIMUTH	EOH (m)	CORE DIAMTER
AND-20-005	257,111.00	6,620,596.00	280.00	-50°	110°	90	NQ

DATUM	MINERALISATION DEPTH FROM SURFACE (m)
UTM SAD69 Z22S	0

Hole_ID	From (m)	To (m)	Lenght (m)	Sample_ID	Rock Code	Cu%	Ag g/t
AND-20-005	**0.00**	**1.00**	**1.00**	**108052**	**SOIL**	**0.19**	**1.60**
AND-20-005	**1.00**	**2.00**	**1.00**	**108053**	**MIVSAP**	**0.61**	**4.10**
AND-20-005	**2.00**	**3.00**	**1.00**	**108054**	**MIVSAP**	**0.62**	**4.40**
AND-20-005	**3.00**	**4.00**	**1.00**	**108057**	**MIVSAP**	**0.81**	**6.50**
AND-20-005	**4.00**	**5.00**	**1.00**	**108058**	**MIVSAP**	**1.29**	**7.40**
AND-20-005	**5.00**	**6.00**	**1.00**	**108059**	**MIVSAP**	**1.60**	**8.70**
AND-20-005	**6.00**	**6.60**	**0.60**	**108060**	**MIVSAP**	**0.83**	**8.50**
AND-20-005	**6.60**	**7.25**	**0.65**	**108061**	**MIVSAP**	**1.06**	**7.00**
AND-20-005	**7.25**	**8.00**	**0.75**	**108062**	**WMIV**	**1.07**	**6.20**
AND-20-005	**8.00**	**8.90**	**0.90**	**108063**	**WMIV**	**0.63**	**5.40**
AND-20-005	**8.90**	**10.00**	**1.10**	**108064**	**WMIV**	**0.24**	**3.40**
AND-20-005	**10.00**	**11.00**	**1.00**	**108065**	**WMIV**	**1.10**	**14.20**
AND-20-005	**11.00**	**12.00**	**1.00**	**108066**	**WMIV**	**1.36**	**11.30**
AND-20-005	**12.00**	**13.00**	**1.00**	**108067**	**WMIV**	**0.46**	**2.70**
AND-20-005	**13.00**	**14.00**	**1.00**	**108068**	**WMIV**	**0.36**	**2.10**
AND-20-005	**14.00**	**15.00**	**1.00**	**108069**	**WMIV**	**1.49**	**10.20**
AND-20-005	**15.00**	**16.00**	**1.00**	**108070**	**WMIV**	**0.88**	**6.80**
AND-20-005	**16.00**	**17.00**	**1.00**	**108071**	**WMIV**	**0.38**	**3.30**
AND-20-005	**17.00**	**18.00**	**1.00**	**108072**	**WMIV**	**0.53**	**4.10**
AND-20-005	**18.00**	**19.00**	**1.00**	**108075**	**WMIV**	**0.87**	**6.20**
AND-20-005	**19.00**	**20.00**	**1.00**	**108077**	**WMIV**	**0.18**	**1.10**
AND-20-005	**20.00**	**21.00**	**1.00**	**108078**	**WMIV**	**0.38**	**2.50**
AND-20-005	**21.00**	**22.00**	**1.00**	**108079**	**WMIV**	**0.20**	**1.90**
AND-20-005	**22.00**	**23.00**	**1.00**	**108080**	**WMIV**	**0.13**	**0.90**
AND-20-005	**23.00**	**24.00**	**1.00**	**108081**	**WMIV**	**0.33**	**2.20**
AND-20-005	**24.00**	**25.00**	**1.00**	**108082**	**WMIV**	**0.36**	**2.10**
AND-20-005	**25.00**	**26.00**	**1.00**	**108083**	**MIV**	**0.59**	**3.20**
AND-20-005	**26.00**	**27.00**	**1.00**	**108084**	**MIV**	**0.44**	**2.30**
AND-20-005	**27.00**	**28.00**	**1.00**	**108085**	**MIV**	**0.25**	**2.20**
AND-20-005	**28.00**	**29.00**	**1.00**	**108086**	**MIV**	**0.24**	**2.20**
AND-20-005	**29.00**	**30.00**	**1.00**	**108087**	**MIV**	**0.15**	**1.30**
AND-20-005	**30.00**	**31.00**	**1.00**	**108088**	**MIV**	**0.15**	**1.70**
AND-20-005	**31.00**	**32.00**	**1.00**	**108089**	**MIV**	**0.09**	**0.80**
AND-20-005	**32.00**	**33.00**	**1.00**	**108092**	**MIV**	**0.18**	**1.80**
AND-20-005	**33.00**	**34.00**	**1.00**	**108093**	**MIV**	**0.11**	**1.00**
AND-20-005	**34.00**	**35.00**	**1.00**	**108094**	**MIV**	**0.08**	**1.00**
AND-20-005	**35.00**	**36.00**	**1.00**	**108095**	**MIV**	**0.14**	**2.60**
AND-20-005	**36.00**	**37.00**	**1.00**	**108096**	**MIV**	**0.26**	**3.80**
AND-20-005	**37.00**	**37.54**	**0.54**	**108097**	**MIV**	**4.54**	**96.00**
AND-20-005	**37.54**	**38.18**	**0.64**	**108098**	**MIV**	**0.08**	**1.80**
AND-20-005	**38.18**	**38.84**	**0.66**	**108099**	**MIV**	**0.01**	**0.25**
AND-20-005	**38.84**	**39.48**	**0.64**	**108100**	**MIV**	**0.15**	**4.30**
AND-20-005	**39.48**	**40.05**	**0.57**	**108101**	**MIV**	**0.80**	**20.80**
AND-20-005	**40.05**	**41.00**	**0.95**	**108102**	**MIV**	**0.39**	**10.20**
AND-20-005	41.00	42.00	1.00	108103	MIV	0.06	0.25
AND-20-005	42.00	43.00	1.00	108104	MIV	0.04	0.25
AND-20-005	43.00	44.00	1.00	108105	MIV	0.04	0.25
AND-20-005	44.00	45.00	1.00	108106	MIV	0.16	9.20
AND-20-005	45.00	46.00	1.00	108107	MIV	0.20	18.40
AND-20-005	46.00	47.00	1.00	108110	MIV	0.02	0.25
AND-20-005	47.00	48.00	1.00	108112	MIV	0.03	0.25
AND-20-005	48.00	49.00	1.00	108113	MIV	0.02	0.25
AND-20-005	49.00	50.00	1.00	108114	MIV	0.03	0.25
AND-20-005	50.00	51.00	1.00	108115	MIV	0.00	0.25
AND-20-005	51.00	52.00	1.00	108116	MIV	0.00	0.25
AND-20-005	52.00	53.00	1.00	108117	MIV	0.00	0.50
AND-20-005	53.00	54.00	1.00	108118	MIV	0.00	0.25
AND-20-005	54.00	54.55	0.55	108119	MIV	0.01	0.25
AND-20-005	54.55	55.30	0.75	108120	MIV	0.01	4.00
AND-20-005	55.30	56.00	0.70	108121	MIV	0.01	0.25
AND-20-005	56.00	57.00	1.00	108122	MIV	0.00	0.25
AND-20-005	57.00	58.00	1.00	108123	MIV	0.02	1.30
AND-20-005	58.00	59.00	1.00	108124	MIV	0.13	15.20
AND-20-005	59.00	60.00	1.00	108127	MIV	0.13	8.20
AND-20-005	60.00	61.00	1.00	108128	MIV	0.15	7.40
AND-20-005	61.00	62.00	1.00	108129	MIV	0.01	0.25
AND-20-005	62.00	63.00	1.00	108130	MIV	0.03	0.25
AND-20-005	63.00	64.00	1.00	108131	MIV	0.02	0.25
AND-20-005	64.00	65.00	1.00	108132	MIV	0.01	0.25

Rock Code Legend	Lithology
CGL	Conglomerate
WCGL	Weathered Conglomerate
MIV	Intermediary Metavolcanic
MIVH	MIV-Hydrothermalized
MIVSAP	MIV Saprolite
WMIV	Weathered MIV
BRC	Breccia
MAV	Acid Metavolcanic
AND	Andesite
TX	Talc/magnesian schist
FZ	Fault zone

Hole_ID	From (m)	To (m)	Lenght (m)	Sample_ID	Rock Code	Cu%	Ag g/t
AND-20-005	65.00	66.00	1.00	108133	MIV	0.00	0.25
AND-20-005	66.00	67.00	1.00	108134	MIV	0.00	0.25
AND-20-005	67.00	68.00	1.00	108135	MIV	0.00	0.25
AND-20-005	68.00	69.00	1.00	108136	MIV	0.01	0.25
AND-20-005	69.00	70.00	1.00	108137	MIV	0.01	0.25
AND-20-005	70.00	71.00	1.00	108138	MIV	0.01	0.25
AND-20-005	71.00	72.00	1.00	108139	MIV	0.02	0.25
AND-20-005	72.00	73.00	1.00	108140	MIV	0.01	0.25
AND-20-005	73.00	74.00	1.00	108141	MIV	0.02	0.25
AND-20-005	74.00	75.00	1.00	108142	MIV	0.05	0.25
AND-20-005	75.00	76.00	1.00	108145	MIV	0.03	0.25
AND-20-005	76.00	77.00	1.00	108147	MIV	0.02	0.25
AND-20-005	77.00	78.00	1.00	108148	MIV	0.00	0.25
AND-20-005	78.00	79.00	1.00	108149	MIV	0.01	0.25
AND-20-005	79.00	80.00	1.00	108150	MIV	0.00	0.25
AND-20-005	80.00	81.00	1.00	108151	MIV	0.02	0.25
AND-20-005	81.00	82.00	1.00	108152	MIV	0.01	0.25
AND-20-005	82.00	83.00	1.00	108153	MIV	0.02	0.25
AND-20-005	83.00	84.00	1.00	108154	MIV	0.01	0.25
AND-20-005	84.00	84.75	0.75	108155	MIV	0.00	0.25
AND-20-005	84.75	85.35	0.60	108156	MIV	0.01	0.25
AND-20-005	85.35	86.00	0.65	108157	MIV	0.01	0.25
AND-20-005	86.00	87.00	1.00	108158	MIV	0.01	0.25
AND-20-005	87.00	88.00	1.00	108159	MIV	0.01	0.25
AND-20-005	88.00	89.00	1.00	108162	MIV	0.01	0.25
AND-20-005	89.00	90.00	1.00	108163	MIV	0.01	0.25

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MAV	Acid Metavolcanic
AND	Andesite
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Note: drill intervals reported in this news release are down-hole core lengths as true thicknesses cannot be determined with available information.