

Q3 2020 Update

DISCLAIMER

We are not good enough for you to invest if you:

Are risk averse.

Just want to make a quick buck.

Expect delayed growth so you can earn dividends in the near term.

Are looking for a traditional potash company.

Don't deal well with changes.

Don't understand the difficulties in developing technologies and markets for innovative products.

Join our journey if you:

Are willing to risk losing all your money.

Want to change the world into a better place.

Are looking for a real-world technology developing company.

Want to help Brazilian farmers protect the Amazon.

Believe Verde can make you and the Planet healthier.

If you are risk averse don't buy our stock. Don't rely on anything on this presentation.

This presentation contains certain forward-looking information, which includes but is not limited to, statements with respect to Verde AgriTech Plc's (the Company's) strategy, the commercial production of Super Greensand®, K Forte®, Silício Forte®, TK47 and Alpha ("Products"), design and building of a manufacturing facility, receipt of environmental permits, and the generation of cash flow. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to differ materially from the forward-looking information. Material risk factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the failure to obtain necessary regulatory approvals, risks associated with the mining industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, demand for the products in Brazil, exchange rate fluctuations and other risk factors set out in the Company's most recently filed Annual Information Form under the heading "Risk Factors". Currently, the Products are commercially produced and sold in Brazil, but the Company has no concrete guarantee that it will be able to reach the sale of 25 million tonnes of Product in the market. Should commercial demand for the Products fail to develop, the Company's business model may not be appropriate. Accordingly, readers should not place undue reliance on such forward-looking information. Material factors or assumptions used to develop such forward-looking information include, but are not limited to, the demand for the Products in Brazil, the ability to secure necessary permits, the ability to secure financing, and other assumptions set out in the Company's current technical report. The Company does not currently intend to update forward-looking information in this presentation except where required by law. Total resources include all categories unless otherwise stated. The grades detailed in this presentation are conceptual in nature. The Company has filed on SEDAR a NI 43-101 compliant updated pre-feasibility study, published date December 22, 2017. All technical information should be reviewed according to this pre-feasibility study. Readers are cautioned not to rely solely on the summary of such information contained in this presentation and are directed to complete information posted on Verde's website (www.investor.verde.ag) and filed on SEDAR (www.sedar.com) and any future amendments to such. Readers are also directed to the cautionary notices and disclaimers contained herein. Potential investors should conduct their own investigations as to the suitability of investing in securities of Verde AgriTech Plc.

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HIGHLIGHTS

Cash	<p>Ability to generate significant free cash flow in the long term.</p> <p>Credit facilities totaling R\$ 21.8 million approved by financial institutions in Brazil, to be used if needed. Average interest rate: 1,1% per month.</p> <p>Total loans YTD for CAPEX and working capital: R\$9M.</p> <p>\$2.4M cash held by the Company in Q3 2020, an increase of 220% YoY.</p>
Profitability	<p>Gross margin increased by 16%. 67% in Q3 2020 compared to 51% in Q3 2019.</p> <p>Sales increased by 68% compared to Q3 2019.</p> <p>The Company achieved a net profit of \$1.09M, compared to a net profit of \$1K in Q3 2019.</p> <p>Revenue increased by 30% compared, in Q3 2019 despite a 27% decline in the price of potash delivered to Brazil. The actual increase in revenue in Brazilian Real in Q3 2020 was 66% compared to Q3 2019.</p>
Operations	<p>New Permits granted, totaling 482,800 tpy fully permitted to mine.</p> <p>Processing with engineering and project studies required for the construction of Plant 2. Its capacity is 1,200,000 tpy and the construction is expected to take place in H2 2021.</p> <p>Cheaper electricity access through new grid connection in Plant 1, reducing the cost per tonne by approximately \$0,80.</p> <p>Improved work surface at plant 1 to ensure better air quality and to provide greater operational efficiency. The project started in October 2020 and is expected to be concluded between December 2020 and January 2021.</p> <p>Investment: \$401k.</p>

SUMMARY

Regardless of the 27% drop in potash price delivered to Brazil and the operating complexities triggered by the pandemic scenario, Verde has achieved 81% of the R\$32 million revenue target set for 2020 by Q3. Due to that, the Company has increased its guidance by approximately 10% and the new target for 2020 revenue is set at R\$35.2 million, which will represent a 97% growth YoY.

The Company's target for 2021 is to achieve R\$50 million revenue, which is supported by the amount that Verde is fully permitted to mine.

As stated in the press release published by the Company on August 17, 2020, Verde has been working on the development of a new generation of technologies. The first technology will be introduced on a conference call hosted by the Company on Tuesday, December 15, 2020 at 11:30 am Eastern Time (4:30 pm Greenwich Mean Time).

* All figures are in Canadian dollars, unless otherwise expressed.

Exchange rate Q3 2020: 1.00 CAD = 3.74 BRL

Exchange rate Q3 2019: 1.00 CAD = 2.92 BRL

Q3 2020 FINANCIAL STATEMENTS
(Unaudited)

All amounts in CAD \$'000, except percentages	Q3 2019	Q3 2020	YoY	2019 YTD	2020 YTD	YoY
Revenue	3,055	3,956	29%	4,538	6,957	53%
Production costs	(1,496)	(1,316)	12%	(2,205)	(2,602)	(18%)
Gross Profit	1,599	2,640	65%	2,333	4,355	87%
Sales and General Administrative expenses	(984)	(1,005)	(2%)	(2,255)	(2,799)	(24%)
Operating Profit/(Loss) before non-cash events	575	1,635	184%	78	1,556	1895%
Share Based Payments (Non-Cash Event)	(446)	(339)	24%	(901)	(407)	55%
Depreciation and Amortisation	(2)	(21)	(950%)	(19)	(36)	(89%)
Operating Profit/(Loss) after non-cash events	127	1,275	904%	(842)	1,113	N/A
Corporation tax	(96)	(136)	(42%)	(145)	(252)	(74%)
Interest Income/Expense	(30)	(49)	(63%)	(108)	(119)	(10%)
Net Profit / (Loss)	1	1,090	N/A	(1,095)	742	N/A

OPERATIONAL SUMMARY
(Unaudited)

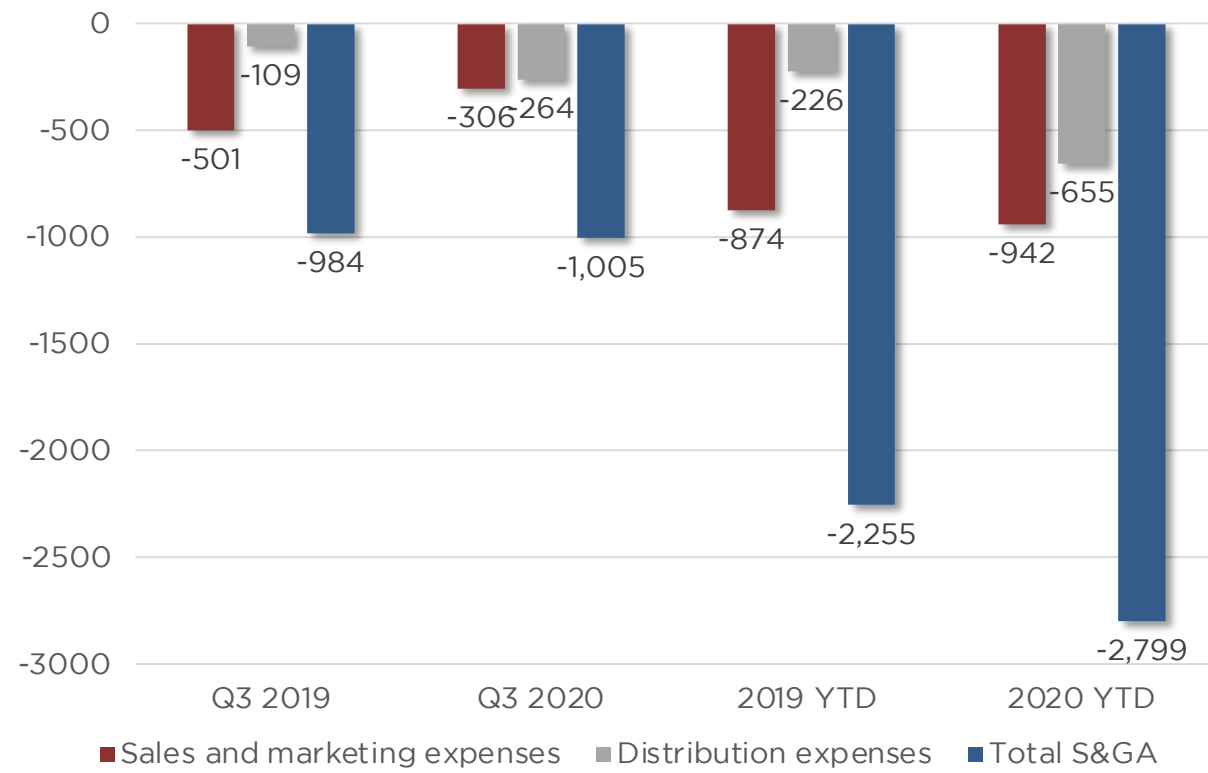
All amounts in CAD \$'000, except percentages and per share data	Q3 2019	Q3 2020	YoY	2019 YTD	2020 YTD	YoY
Tonnes sold	62,855	105,769	68%	87,548	187,122	114%
Revenue per tonne sold \$	49.00	37.00	(24%)	52.00	37.00	(29%)
Production cost per tonne sold \$	(24.00)	(12.00)	50%	(25.00)	(14.00)	44%
Gross Profit per tonne sold \$	25.00	25.00	0%	27.00	23.00	(15%)
Gross Margin	51%	67%	16%	51%	63%	12%
Revenue	3,055	3,956	29%	4,538	6,957	53%
Production costs	(1,496)	(1,316)	12%	(2,205)	(2,602)	(18%)
Gross Profit	1,599	2,640	65%	2,333	4,355	87%

SALES & GENERAL ADMINISTRATIVE EXPENSES
(Unaudited)

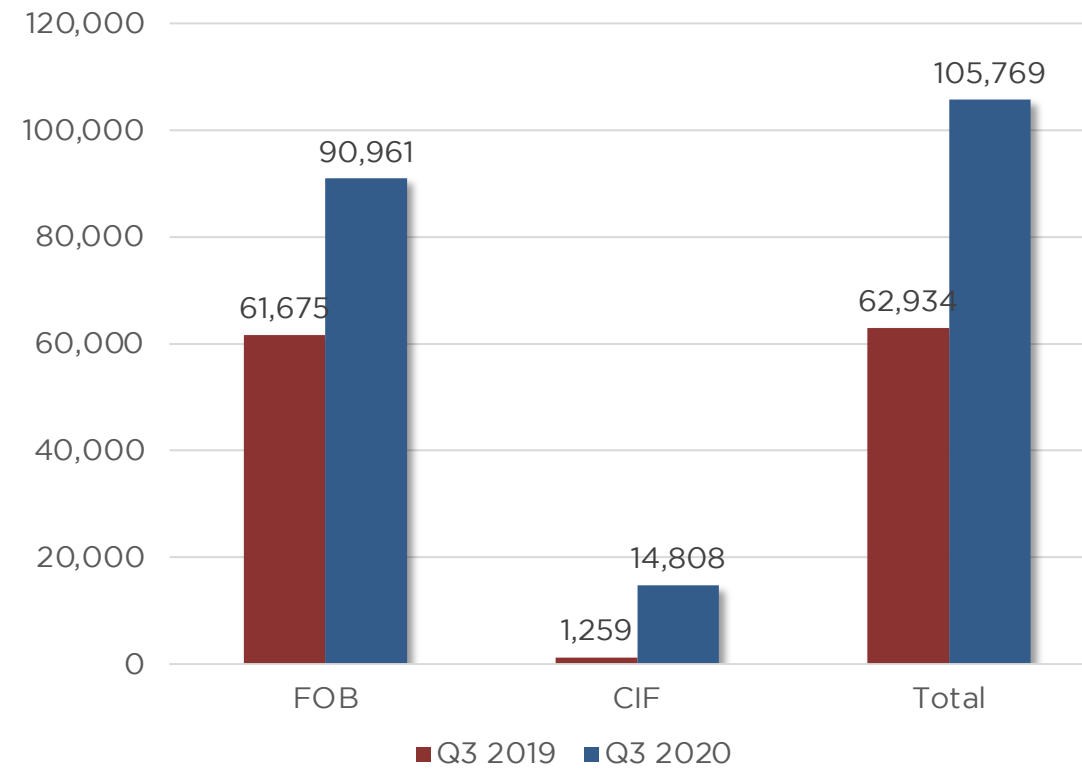
S&GA Expenses All amounts in CAD \$'000, except percentages	Q3 2019	Q3 2020	YoY	2019 YTD	2020 YTD	YoY
Sales and marketing expenses	(501)	(306)	39%	(874)	(942)	(8%)
General administrative expenses	(246)	(240)	2%	(674)	(655)	3%
Distribution expenses	(109)	(264)	(142%)	(226)	(655)	(190%)
Legal, professional, consultancy and audit costs	(100)	(160)	(60%)	(405)	(444)	(10%)
IT/Software expenses	(22)	(26)	(18%)	(46)	(75)	(63%)
Taxes and licenses fees	(6)	(9)	(50%)	(30)	(28)	7%
Total S&GA	(984)	(1,005)	(2%)	(2,255)	(2,799)	(24%)

OTHER HIGHLIGHTS

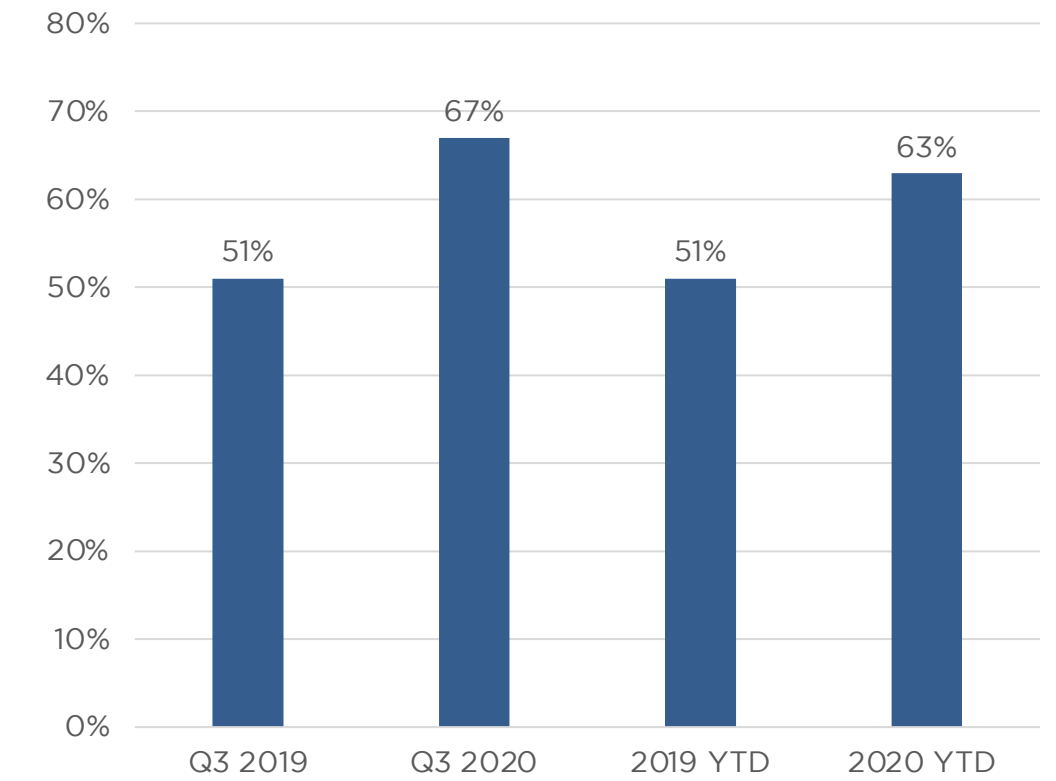
S&GA Expenses (C\$'000)



FOB and CIF sales (tonnes)



Gross Margin



	Q3 YoY
Total S&GA	(2%)
Sales and marketing expenses	39%
Distribution expenses	(142%)

Sales (tonnes)	Q3 2019	Q3 2020	YoY
FOB	61,675	90,961	47%
CIF	1,259	14,808	1,076%
Total	62,934	105,769	68%

Average GM since production started: 52%

FINANCIAL SUMMARY

Revenue	<p>Revenue from sales for Q3 2020 was \$3,956,341 from the sale of 105,769 tonnes of the Product (\$37.41 per tonne sold). Average revenue per tonne was lower than Q3 2019 (\$48.60 per tonne sold). The Product price is based on the current US Dollar Potassium Chloride price. Therefore, the reduction of the average revenue per tonne was mainly due to the decline of the Potassium Chloride CFR (Brazil) price, from \$324 per tonne in Q3 2019 to \$236 per tonne in Q3 2020 (Acerto Limited Report). In addition, the Company has been selling further afield from its plant in Brazil, which correspondingly reduces the realized FOB price (please refer to the Pre-Feasibility Study, chapter 19.5).</p>
S&GA Expenses	<p>Sales and marketing expenses decreased by \$0,2M compared to the same period last year due to the devaluation of the Brazilian Real by 28% in face of the Canadian Dollar. In addition, there was a reduction in travelling expenses, staff attending trade shows and a decrease in expenses with third-party agents (as sales increased with distributors and internal sales team).</p> <p>Distribution expenses were \$0.15M higher in Q3 2020 compared to the same quarter last year as the Group has increased significantly the volume sold as CIF (Cost Insurance and Freight), from 2% of total sales in Q3 2019 to 14% in Q3 2020.</p>
Profitability	<p>Sales increased by 68% with a total of 105,769 tonnes sold, compared to 62,855 tonnes in Q3 2019. Operating profit increased by \$1.1M. Gross margin improved by 16%, with a total of 67% in Q3 2020 compared to 51% in Q3 2019.</p>
Cash	<p>Cash held by the Company increased by 220% with a total of \$2.4M, compared to \$0.7M in Q3 2019.</p> <p>Net cash generated from operating activities improvement of \$0.6M. This is mainly due to the increase in operating profit of \$0.7M.</p> <p>Investing activities decrease of \$0.3M compared to the same period in 2019. This mainly relates to the investment in the factory expansion in the prior year.</p> <p>The forecast shows a closing cash position at the end of June 2021 of \$2.841M (R\$8.796M).</p>

SUMMARY OF INTEREST-BEARING LOANS AND BORROWINGS

Lender	Loan start date	Purpose	Grace period (months)	Term (months)	Loan value (C\$'000)	Original loan base currency (R\$'000)	Repayable by	Total interest payable*
ABC Brazil	Aug, 2020	Equipment and working capital	01	36	473	2,000	Aug, 2023	10.54%
Santander	July,2020	Equipment	06	18	85	359	July,2022	9.99%
Bradesco	July,2020	Equipment	06	60	1,184	5,000	July, 2025	10.95%
Bradesco	Mar, 2020	Vehicle	01	48	28	119	Apr, 2024	12.49%
Santander	Jan, 2020	Equipment	06	36	86	364	Apr, 2023	13.14%
Bradesco	Jan, 2020	Equipment	00	48	107	450	Feb, 2024	10.00%
Bradesco	Oct, 2019	Working capital	03	15	107	450	Dec, 2020	14.02%
Santander	Apr,2019	Equipment	01	36	53	223	Oct, 2022	13.24%
Santander	May, 2018	Equipment	12	60	246	1,040	May, 2023	9.57%

* - Inc Variable interest (IPCA) - Broad Consumer Price Index, a measure of the average price needed to buy consumer goods and services.

The Company's current loan rates vary from 9.57% to 14.02% per annum. The Brazilian Government long term bond rate is currently 7.8% per annum. The Company's last loan rates are an average 3% higher than the government bonds, which management considers to be competitive.

YEAR-ON-YEAR SALES GROWTH (TONNES)

Quarter	2018	2019	YoY Growth	2020	YoY Growth
Q1	-	1,093	-	10,170	830%
Q2	-	23,600	-	71,183	202%
Q3	9,007	62,895	598%	105,769	68%
Q4	20,641	32,221	56%	57,078*	77%*
Total	29,648	119,809	304%	244,200*	104%*

* - Targeted numbers, based on FY 2020 guidance.

2020 GUIDANCE

	2020 Initial Targets	2020 Revised Targets	Expected YoY Growth
Sales	222,000 tonnes	244,200 tonnes	104%
Revenue	R\$ 32,000,000	R\$ 35,200,000	97%

2021 GUIDANCE

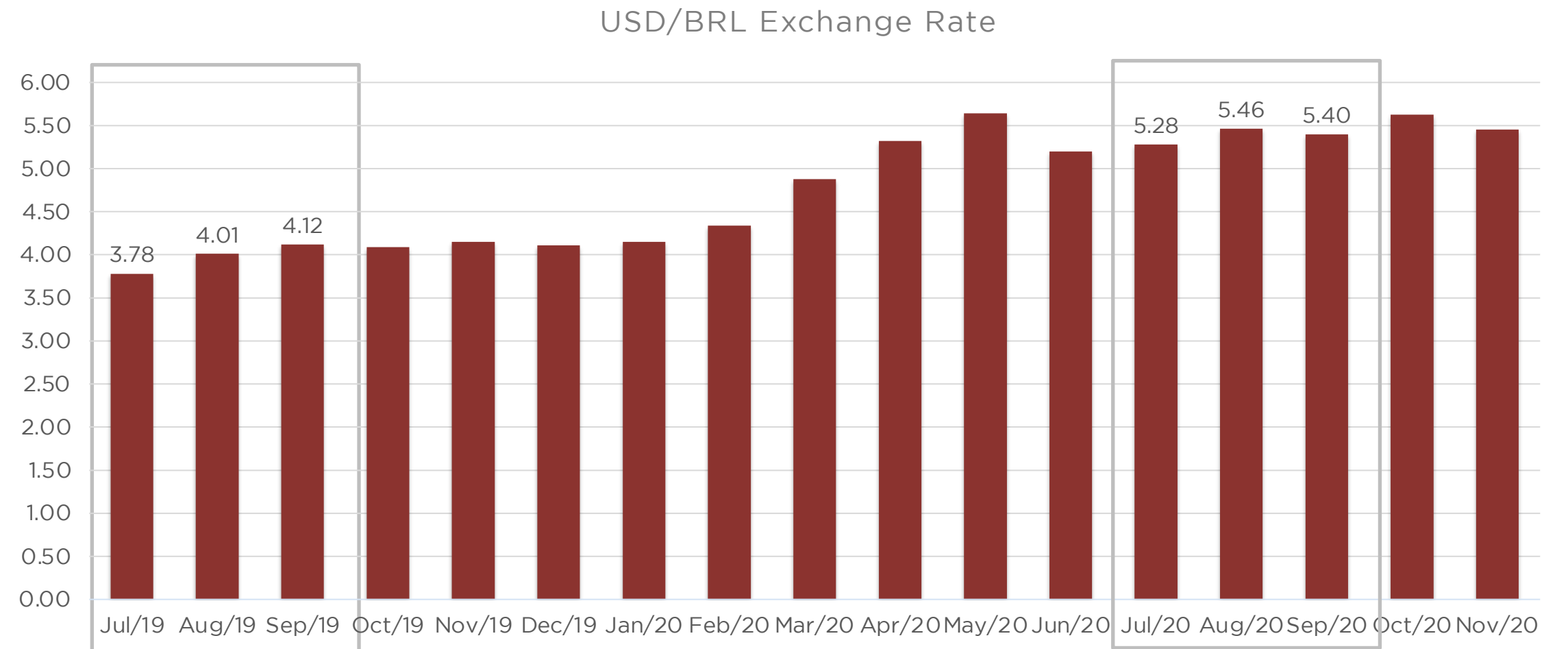
	2021 Targets	Expected YoY Growth
Sales Volume	346,875 tonnes	42%
Revenue	R\$ 50,000,000	42%

CHARTS

BRAZILIAN ECONOMIC SCENARIO

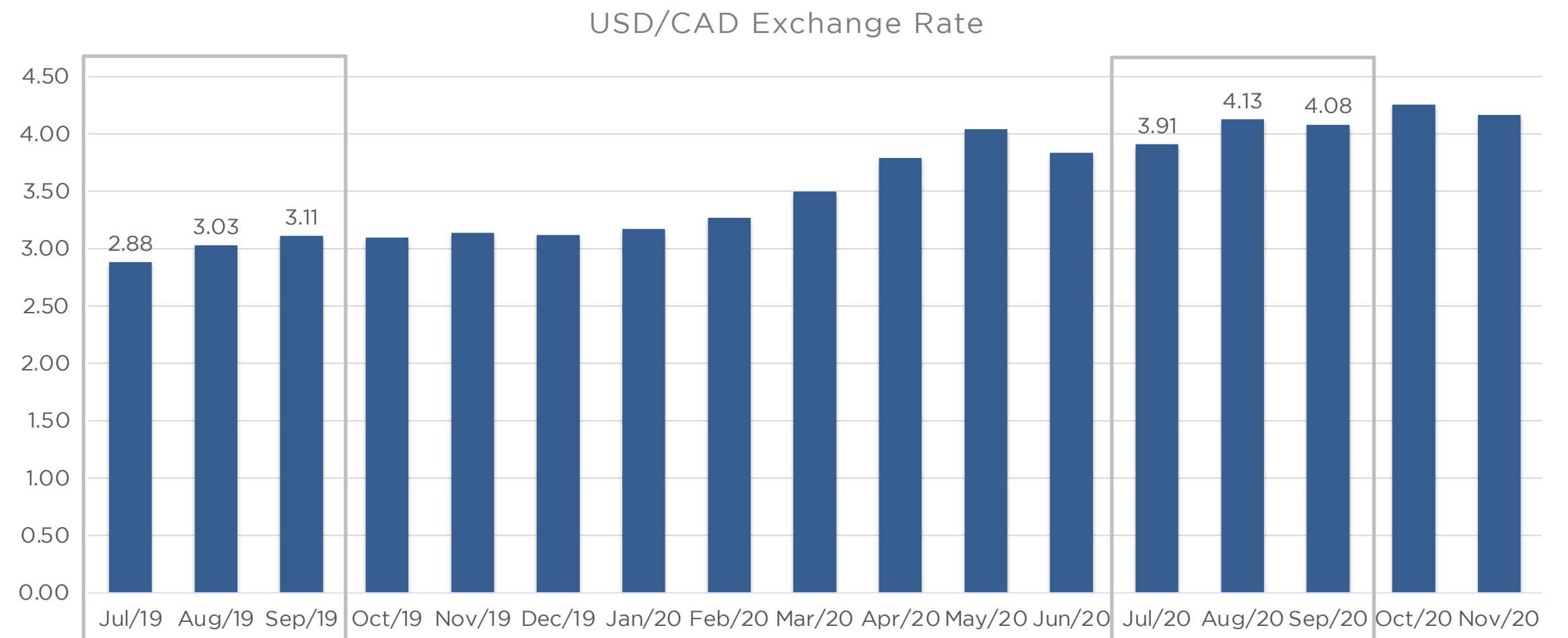
Brazilian Real versus US Dollar

From July to September 2020, the Brazilian Real devalued by 36% in relation to US Dollar compared with the same period of 2019.



Brazilian Real versus Canadian Dollar

From July to September 2020, the Brazilian Real devalued by 34% in relation to Canadian Dollar compared with the same period of 2019.

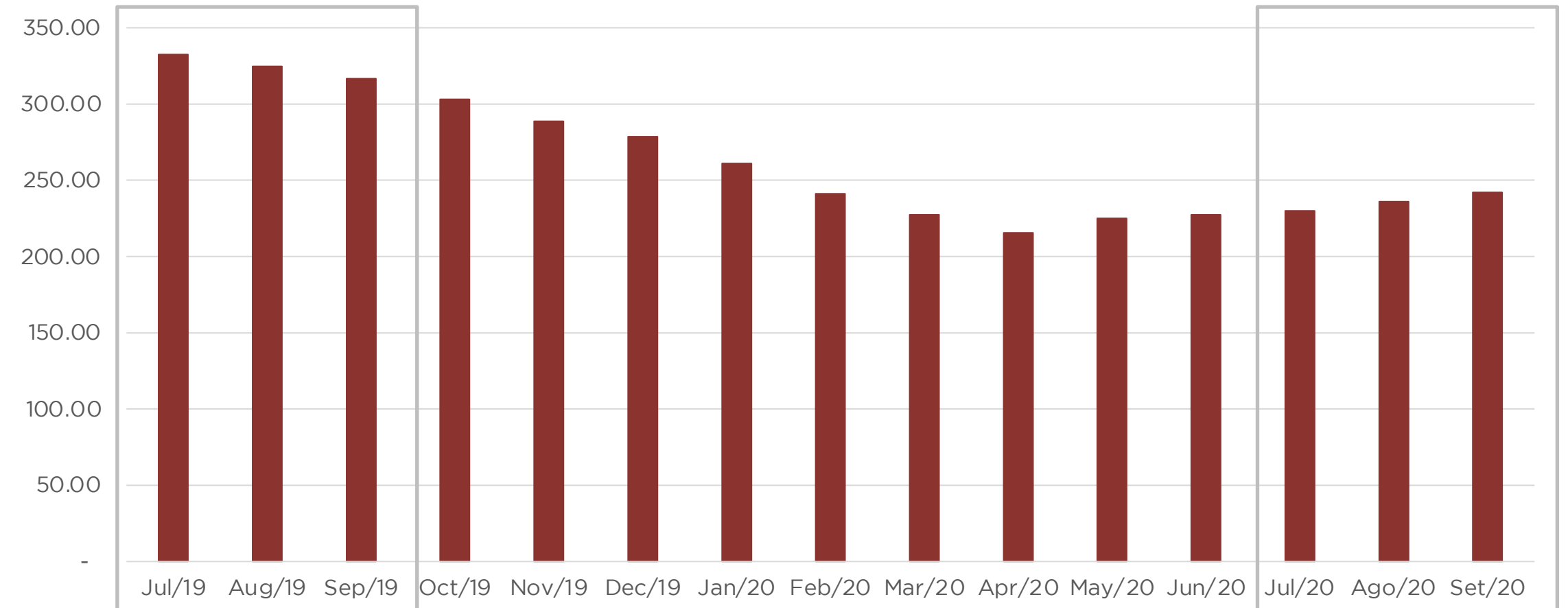


POTASSIUM CHLORIDE PRICE

Q3 2019 vs Q3 2020

Decrease of 27% from U\$324 per tonne in Q3 2019 to U\$236 per tonne in Q3 2020.

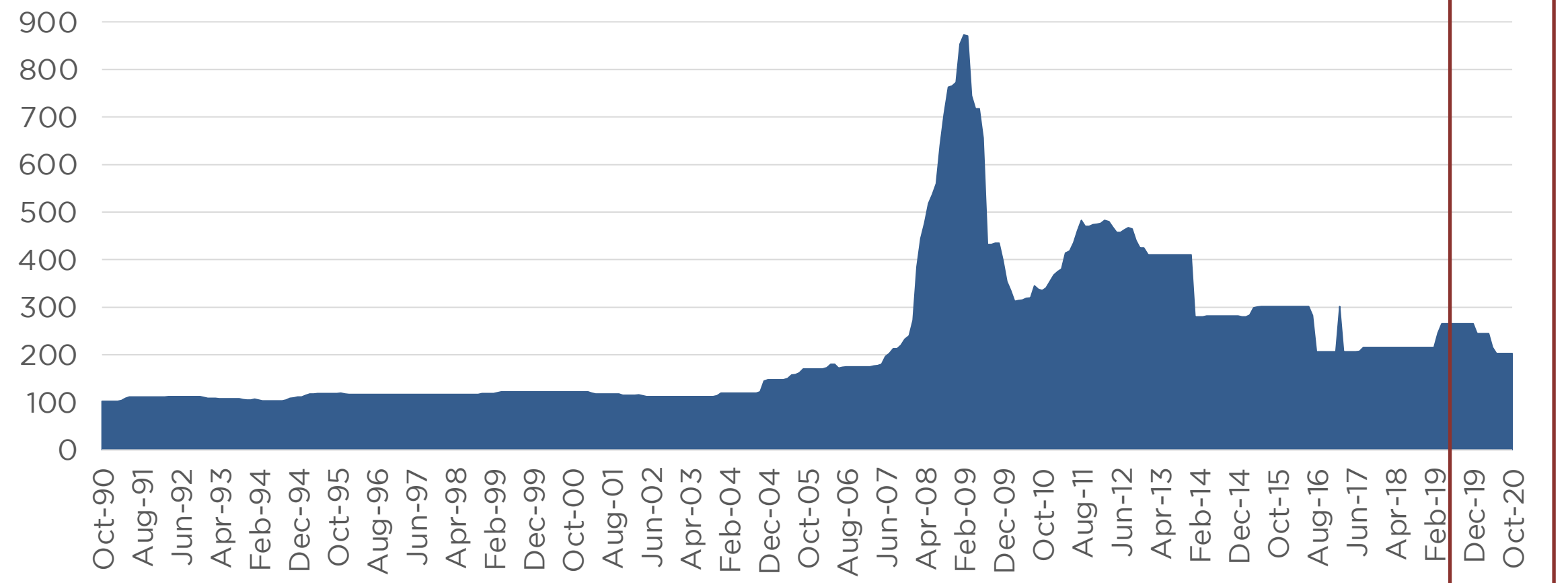
CFR Brazil (USD) ¹



30-year history

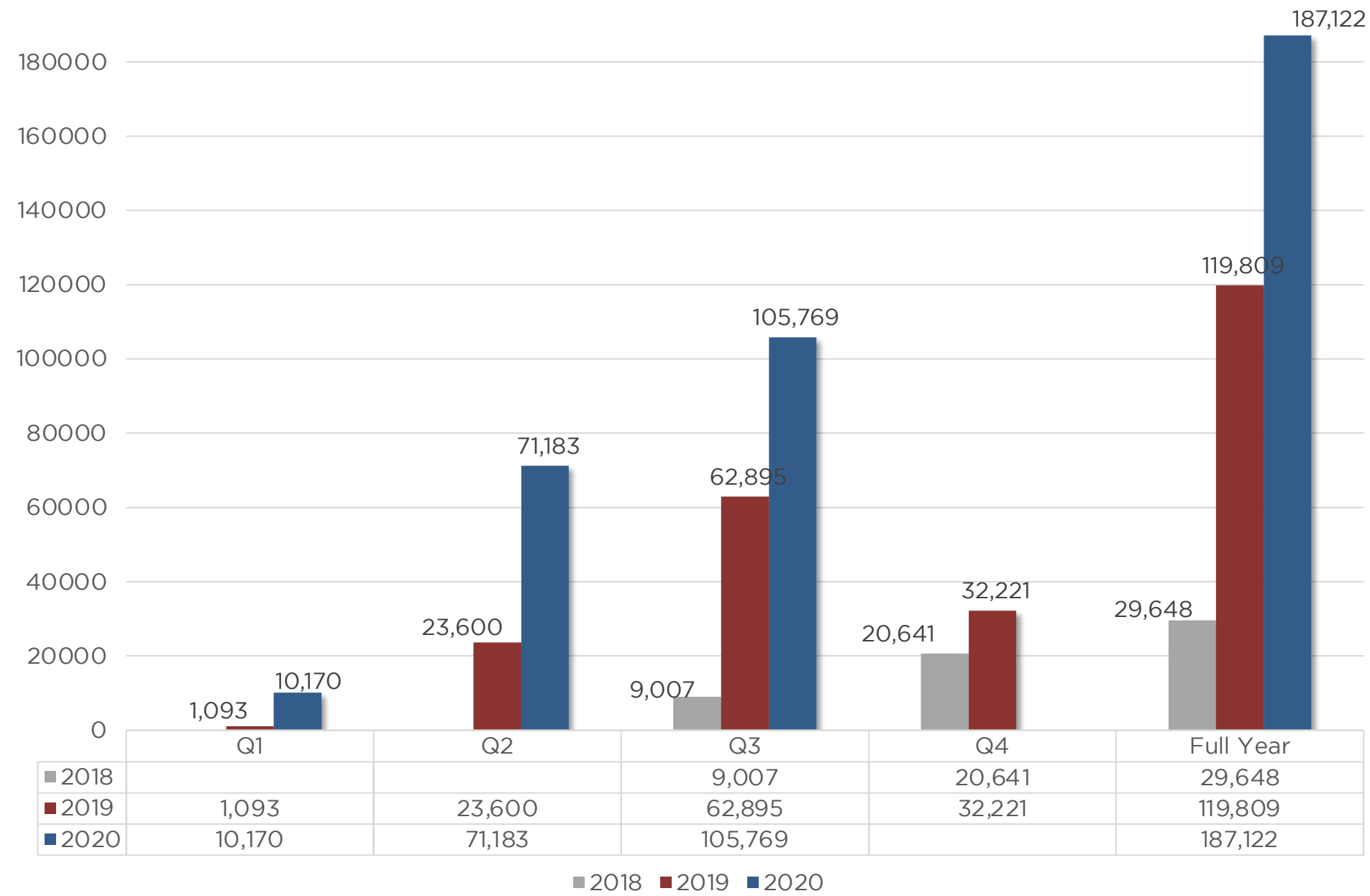
Comparison between prices since October 1990 and the last 12 months.

FOB Vancouver (USD) ²

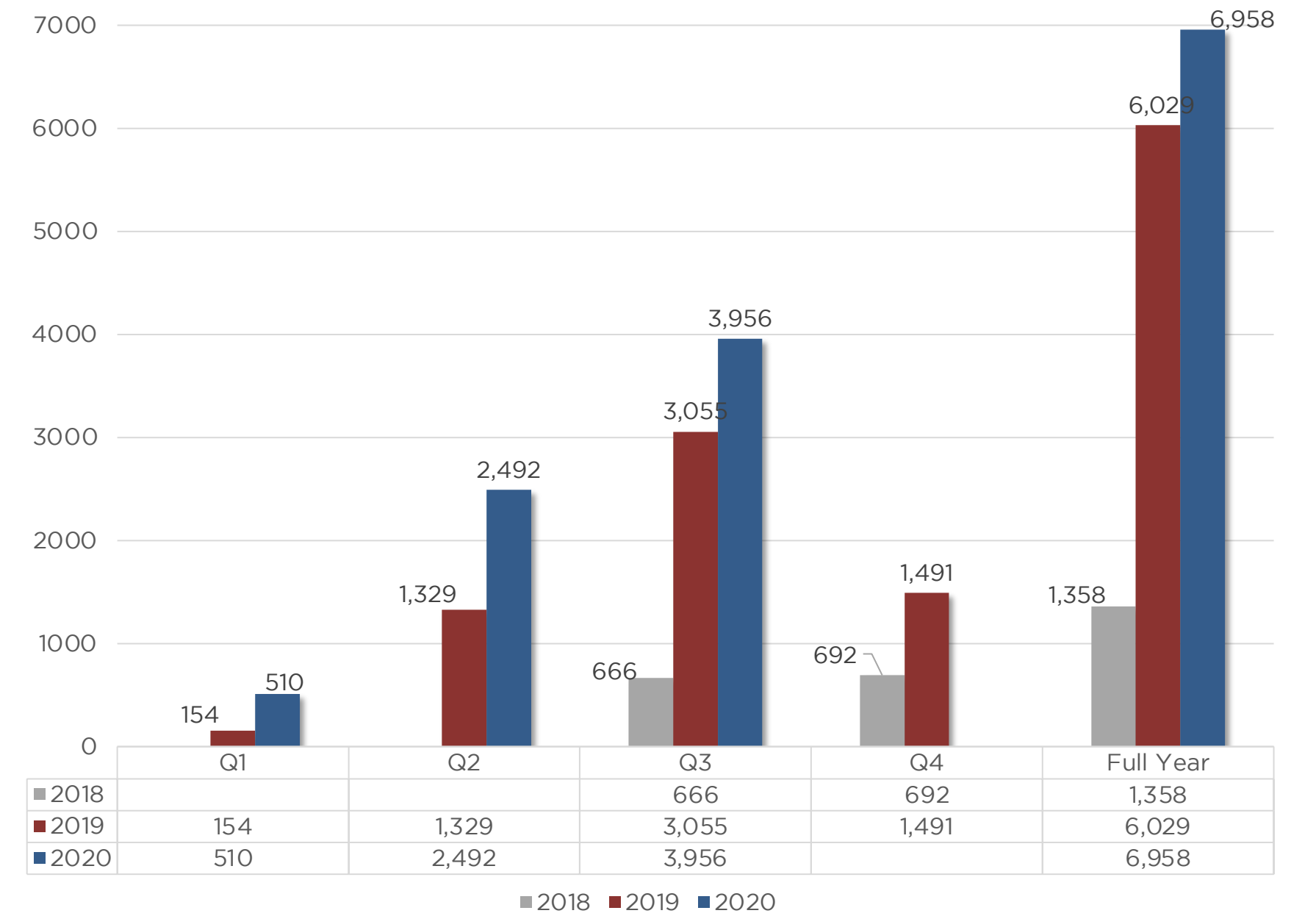


KEY METRICS QUARTERLY
(Unaudited)

Sales (Tonnes)



Revenue ('000 CAD)



APPENDIX

POTASSIUM CHLORIDE REPLACEMENT

According to the article Effects of Some Synthetic Fertilizers on the Soil Ecosystem (HEIDE HERMARY, 2007), applying 1 pound of potassium chloride to the soil is equivalent to applying 1 gallon of bleach.

Chloride is bad for the environment because it kills soils microorganisms essential in capturing carbon¹.

Verde's Product eliminates the need for Potassium Chloride.

Period	Bleach equivalent amount that has not been applied to agricultural soils
In Q3 2020	133,268,940 litres
Since production started	424,089,540 litres

Over the next 36 years², the Company intends to have prevented at least 957.8 billion liters of bleach from being applied to soils in the guise of KCl.

¹ Gabriel, D., C. Pereira, I. Alves, S. Marcio, M. Megda, M. Xavier, and V. Megda. 2019. Potassium chloride : impacts on soil microbial activity and nitrogen mineralization. / Xavier, M., V. Megda, E. Mariano, J. Marcos, M. Mahmoud, P. Cesar, and O. Trivelin. 2014. Soil Biology & Biochemistry Chloride ion as nitrification inhibitor and its biocidal potential in soils. Soil Biol. Biochem. 72:84-87

17 ² Based on NI 43-101 Production Schedule. See Pre-Feasibility Technical Report Cerrado Verde Project, MG, Brazil, page 141.

BALANCE SHEET
(Unaudited)

Assets	30 Sept 2020	Restated
	(C\$'000)	31 Dec 2019 (C\$'000)
Property, plant and equipment	2,297	2,113
Mineral properties	19,481	24,455
Intangible assets	-	-
Total non-current assets	21,778	26,568
Inventory	531	293
Trade and other receivables	3,415	1,638
Cash and cash equivalents	2,377	666
Total current assets	6,323	2,597
Total assets	28,101	29,165
Equity attributable to the equity holders of the parent		
Issued capital	19,699	18,752
Share premium	47,243	47,128
Warrant reserve	431	431
Merger reserve	(4,557)	(4,557)
Translation reserve	(16,706)	(11,657)
Accumulated losses	(25,356)	(26,185)
Total equity	20,754	23,912
Liabilities		
Interest-bearing loans and borrowings	1,931	286
Provisions	2,604	3,450
Total non-current liabilities	4,535	3,736
Trade and other payables	1,879	1,207
Interest-bearing loans and borrowings	933	310
Total current liabilities	2,812	1,517
Total liabilities	7,347	5,253
Total equity and liabilities	28,101	29,165

STATEMENT OF CASHFLOW
(Unaudited)

Cash flows from operating activities (\$'000)	Q3 2020	Q3 2019	YTD 2020	YTD 2019
Operating profit / (loss)	1,275	127	1,113	(842)
Depreciation	107	38	214	84
Loss on disposal of plant and equipment	22	-	22	-
Foreign exchange differences	(21)	382	(47)	645
Share-based payments	20	446	88	901
Decrease / (Increase) in inventories	(288)	374	(238)	(28)
Decrease / (Increase) in receivables	(1,739)	(924)	(1,777)	(1,585)
(Decrease) / Increase in payables	1,680	(84)	2,349	137
Cash (utilised) / generated in operations	1,056	359	1,724	(688)
Interest paid	(60)	36	(105)	(47)
Taxation paid	(53)	(97)	(137)	(145)
Net cash generated / (utilised) in operating activities	943	298	1,482	(880)
Cash flows from investing activities				
Interest received	31	5	72	10
Acquisition of mineral property assets	(22)	(47)	(87)	(209)
Acquisition of property, plant and equipment	(325)	(596)	(1,030)	(892)
Net cash utilised in investing activities	(316)	(638)	(1,045)	(1,091)
Cash flows from financing activities				
Proceeds from issue of shares	-	35	-	1,863
Bank loan received	1,315	71	1,537	71
Net cash from financing activities	1,315	106	1,537	1,934
Net increase in cash and cash equivalents	1,942	(234)	1,974	(37)
Cash and cash equivalents at beginning of period	607	1,022	666	836
Effect of exchange rate fluctuations on cash held	(172)	(46)	(263)	(57)
Cash and cash equivalents at end of period	2,377	742	2,377	742

PERMIT STATUS - LAST 12 MONTHS

Mine Pit	Date	Category	Status	Event
2	November 03, 2020	Mining	Granted	50,000 tpy Mining Permit
3	August 24, 2020	Environment	Applied	2,500,000 tpy Preliminary, Installation and Operation License
1	August 19, 2020	Environment	Granted	233,000 tpy Operating License
2	March 30, 2020	Environment	Applied	2,500,000 tpy Preliminary and Installation License
2	March 26, 2020	Mining	Approved	25,000,000 tpy Feasibility Study
3	March 25, 2020	Mining	Applied	2,500,000 tpy Mining Concession Application
2	December 23, 2019	Mining	Granted	100,000 tpy Mining Permit
1	September 19, 2019	Environment	Applied	233,000 tpy Operating License
1	July 19, 2019	Mining	Granted	233,000 tpy Mining Concession
3	July 16, 2019	Mining	Granted	49,800 tpy Mining Permit

PERMIT SUMMARY

Verde is fully permitted to mine 482,800 tpy. (i.e. Verde is authorized to produce such an amount because it holds both mining Concessions/Permits and Environmental Licenses). The Company has submitted joint mining and environmental applications for an additional 5,000,000 tpy.

Mine Pit	Fully Permitted to Produce (tpy)	Mining (tpy)		Environmental (tpy)	
		Granted	Pending	Granted	Pending
1	233,000	233,000	0	233,000	0
2	200,000	200,000	25,000,000	200,000	2,500,000
3	49,800	49,800	2,500,000	49,800	2,500,000
Total	482,800	482,800	27,500,000	482,800	5,000,000

The amount that is fully permitted supports the Company’s target for 2021.

TECHNOLOGY LAUNCH

As stated in the press release published by the Company on August 17, 2020, Verde has been working on the development of a new generation of technologies. The first technology will be introduced on a conference call hosted by the Company on Tuesday, December 15, 2020 at 11:30 am Eastern Time (4:30 pm Greenwich Mean Time).

Subscribe at the following link and receive the conference details by email:

Date:	Tuesday, December 15, 2020
Time:	11:30 am Eastern Time (4:30 pm Greenwich Mean Time)
Subscription link:	https://bit.ly/VerdeAgriTech-TechnologyLaunch

INVESTORS NEWSLETTER

In order to give our investors a better picture of our business scenario and its constant improvements, as of January, our monthly update newsletter will also contain information about our growing number of clients and their cumulative planted area.

Subscription link: <http://cloud.marketing.verde.ag/InvestorsSubscription>

NEW WEBSITE

Verde has a new website, to provide better and more organized information to the Company's shareholders.

Website link: www.investor.verde.ag

Q&A

Results Presentation + Q&A link

Please find below the Q&A questions which were answered live and their time location in the presentation video:

- With a record cash balance at September 30, 2020, can you comment on the decision to take out additional loans at 11.1%? What does the current cash balance earn in interest while it waits to be deployed? It would seem to make sense to utilize our cash rather than borrow at 11.1%, effectively earning 11.1% on the cash utilized. **(00:30:00)**
- The Trade Receivables at September 30, 2020 are almost equal to the entire Q3 sales volume. Can you provide an update on collections in the last 8 weeks, and what is the balance as of today? **(00:33:01)**
- Can you provide a current estimate of the capital cost of the proposed 1,200,000 tonne per year second production facility? If you break ground in July 2021, when would you anticipate the production capacity would be available for daily operation? **(00:35:29)**
- How much product remained unsold at end of Q3? **(00:37:32)**
- How difficult is it to get the Farmers buy into your vision and products and when do you think the pace of growth will pick up substantially? **(00:38:31)**
- If product is so good why aren't farmers knocking down your door why isn't B government helping you to help their balance of payments why sell so cheap when vol so low and import prices so high? **(00:41:39)**
- How many of your customers this quarter are repeat customers? **(00:43:28)**
- With going forward permits at 482,000 tonnes, what additional production capacity do you have in hand due to the unused prior year permitted amounts? **(00:44:10)**
- With the current profitability of the Company, and the "going concern" assumption being applied to the financial statements, are we in a position that we can start to recognize deferred tax assets on the balance sheet. The potential value of the \$26 million of current loss carry forwards have not been recognized to date as the Company has not had assurance of future taxable income. I believe that has now changed (well done Verde Team!). **(00:45:15)**
- Cristiano, could you please give us an idea how is Verde tackling the logistics challenges of transporting its growing production by road? **(00:46:50)**
- How come you haven't aimed some of your product towards the marijuana cultivation industry? **(00:47:56)**
- Do you have any plans in terms of strategic partnerships or even merger with other entities to change the trajectory of the progress as it were? **(00:48:45)**
- Why doesn't Verde proceed with TK47 production? **(00:50:11)**
- What assumptions on tons sold and price per ton received in your 2021 sales target of R\$50M? Are you selling to the larger farmers yet? Is it possible any of these farms could buy large quantities from you next year? **(00:55:07)**
- What proportion of sales were repeat orders in 2020 so far versus 2019? **(00:57:10)**

Q&A

- Can you comment on current global potash supply/demand and its forecasted price for 2021-2023 and its impact on VA's gross margin? **(00:57:28)**
- Could you produce and sell more than 346kt next year, given you have permits for 482kt? **(01:00:04)**
- Are we going to have to wait till 31 March 2021 for another operational update? **(01:01:25)**
- Can you give some guidance on expected gross margin for next year, given flat currency? **(01:02:25)**
- Do you have any projections on when you move to phase 2? would you raise funding for that phase or self funder? Phase 3, I guess will require equity raise. **(01:02:42)**
- Cristiano, could you please clarify what is currently the single critical element in Verde's path to increase sales volumes in 2021 (increase customer demand, permits, production capacity, logistics, etc)? **(01:04:41)**
- Q1 has traditionally been a poor delivery quarter in the calendar year. Your investment of C\$400 in infrastructure is to allow increased production during this quarter; what do you estimate sales volume will be in Q1 2021, will this show good value on your investment in infrastructure? Will there be good stock levels at the end of Q4? **(01:05:53)**
- You answered my question by saying that only a little product remained unsold. You therefore could not have sold anymore product. Were there any problems with production over the quarter or were you running at maximum capacity relative to your mining licence? **(01:08:16)**
- Why are permits taking so long especially government support? **(01:11:05)**
- If its challenging to convince the wealthy farmers to switch, perhaps if they are motivated by \$\$, could you undercut conventional potash enough to induce these farmers to switch and do so profitably? **(01:12:04)**
- Any chance we will see thermopotash again or is it dead? It really was the reason I invested more. **(01:15:46)**
- What are your thoughts on building the company where a lucrative takeover could be realized? **(01:16:23)**
- How long before Greensand catches on globally? **(01:17:28)**
- I wonder if you could clear up something for me. On your website, you state that K forte contains 10% K₂O, yet on the bag of super green sand, the potassium content is listed at only 0.2%. Why is there such a big difference between the claimed K₂O concentration on your website, and the potassium content listed on the bags of super green sand. Aren't they the same thing? **(01:18:45)**
- If you assess general and administrative expenditures in the local Brazilian currency, you see a very different YOY change than those shown in Canadian dollars. For example, professional and consulting is up 105% in R\$. What consultants have you used in Q3 to explain the 100% increase? **(01:20:37)**
- Are there any nutrients not included in other fertilizer blends (phosphate, urea) that potential K Forte users also apply to their fields that could be blended into K Forte to boost its attractiveness to farmers? **(01:23:32)**
- A devalued domestic currency should make your product cheaper for export. What are you doing to drive exports. Was the trial shipment to China successful? I am aware that SXX, Sirius minerals have MOU's and LOI's with China of in excess of 10 million tons. **(01:27:54)**

Q&A

- Why is it so difficult to get mining permits and what is the length of time it takes, in years? **(01:31:23)**
- One of the risks I see will be around market adoption of a new product. I understand Greensand is 1/6 of the concentration of 'regular' Potash so I am wondering how it affects the farmers' workflow. Their machinery to spread the fertilizer now needs to output 6x throughput on their fields? Takes more time? More fuel to move around with tractors? **(01:33:41)**
- Can you elaborate on the pricing and client charging of costs generated in delivery/transportation? **(01:36:15)**
- Can you elaborate on the current feedback you are getting from customers? **(01:37:31)**
- Can you provide colour on the rate of repeat sales / pickup in demand by farmers who bought first time? **(01:37:46)**
- I have had some experience with 'selling sustainability' in another field, and have learnt that this argument will only work with the customer as an additional reason to support the key selling point which many times is price. Wonder what feedback you are getting from your customers on that. **(01:38:09)**
- What % of the latest quarter's tonnage was sold to repeat customers? **(01:39:58)**
- When will be positive cash flow? **(01:40:25)**
- Can you comment on Brazil Potash's plans with specific reference to their planned fund raising in December and their target market value of over USD500m? **(01:40:36)**
- In your unaudited interim consolidated financial statements for Q3 released on 16th Nov, page 4 notes 'exchange differences on translating foreign operations' for the 9 months to end sept as being a loss of C\$5049k, can you explain this number? **(01:46:15)**
- Given you answer to my question about undercutting on price - "we only offer Potash solution, while distributors offer a "complete package" could you team up with a dealer that offers the "other" nutrients. This might eliminate a farmers reluctance to complicate their supply chain by having multiple suppliers. **(01:47:12)**
- Will this fantastic Q&A be available for replay ? :) **(01:50:23)**
- If the cash cost of imported potash has dropped by 27% but the Brazilian currency has also devalued against the C\$ then surely the imported cost has remained quite stable? **(01:51:02)**
- Once you have done all the work to finally get a mining permit, how long is the permit good for? I have heard it is only 3 years, which does not seem to make sense when a deposit has a projected LOM of 30 years or more. How do you mitigate the risk of having the mining permit taken over by another owner? **(01:51:50)**
- Are your plants disposable in that when you get higher permits? Will you end up with a new Plant? **(01:53:57)**
- What is the dynamics of the global Potash industry and how this is likely to affect our business during the coming decades? **(01:54:20)**
- Would you consider to allocate some of the company's cash to bitcoin (like MicroStrategy, Square etc)? This in order to avoid losses on the falling \$R and USD... **(02:01:58)**

Q&A

- Whilst sales are seasonal, why are they less seasonal this year, versus last year? **(02:02:28)**
- So if you don't intend to issue equity to fund expansion, is the obvious answer a debt financing? If so, then would you expect it to come from the private or government sector? **(02:03:17)**
- Does this just in time production system hinder your ability to meet the demands of customers? **(02:04:34)**
- Having this as a repayable video is excellent. Thank you for the level of transparency and detail, which is very helpful. Will this be the model going forward at future Quarterly release presentations? **(02:05:14)**
- Any plan to develop additional products so that revenue would be less dependent on the "dry" season. For example synergies between Verde And Mustgro. **(02:09:00)**



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