

**Advancing the District-Scale
Minas Americas Global Alliance
Magnetic Rare Earths Discovery in Brazil_**

May 2026



TSX: NPK | OTCQX: VNPKE

Cautionary Note_



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

This presentation contains “forward-looking information” and “forward-looking statements” (together, FLI) within the meaning of applicable Canadian securities laws. FLI herein includes, but is not limited to, statements regarding: the Company’s strategy and objectives; the nature, scope, timing and success of exploration, trenching and drilling programs at the Minas Americas Global Alliance rare earths project in Brazil; metallurgical test work (including ion-exchange/ionic-adsorption and ANSTO programs) and expected recoveries; the preparation, timing and results of any mineral resource estimate and any preliminary economic assessment (PEA); the design, construction, commissioning, expansion or performance of facilities; receipt of environmental and other regulatory approvals and permits; production levels, product quality and market acceptance; business model, costs, capital requirements, sources and uses of funds; and sales targets or other illustrative outcomes (including any discussion of multi-year product tonnage targets). Statements regarding the Company’s potash and related products and their commercialization in Brazil are also FLI. Such FLI reflects management’s current expectations and assumptions and is provided as of the date of this presentation, October 21, 2025.

Assumptions. Material assumptions underlying the FLI include, among others: the availability of financing on acceptable terms; the availability of equipment, laboratories and skilled personnel; successful execution of planned exploration and metallurgical programs; the representativeness of sample results; the continuity of mineralization; the timing of, and ability to obtain, required permits, licenses, land access and other approvals; general economic, market and political conditions in Brazil; commodity prices (including REE pricing) and exchange rates; demand for the Company’s products; and the accuracy of current technical data and models.

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Qualified Person. This scientific and technical information in this presentation has been reviewed and approved by José Márcio Matta Machado Paixão, FAusIMM, who is a Qualified Person as defined by NI 43-101 and is independent of the Company within the meaning of NI 43-101. Mr. Paixão has verified the data disclosed herein by reviewing laboratory certificates, QA/QC performance (blanks/CRMs/duplicates) and analytical procedures.

About Verde Agritech_

Verde Agritech is advancing a District-Scale
*Magnetic Rare Earths Discovery – the Minas
Americas Global Alliance Project* – in Brazil .

We are a **proven mineral explorer focused on repeating past successes in potash** by advancing our new rare earths project in Brazil. This experience will be leveraged to systematically de-risk the Minas Americas Global Alliance project from discovery and exploration, through development and permitting and into production.

Minas Americas Global Alliance Rare Earths Project Overview_



Rare Earths Project Investment Highlights_

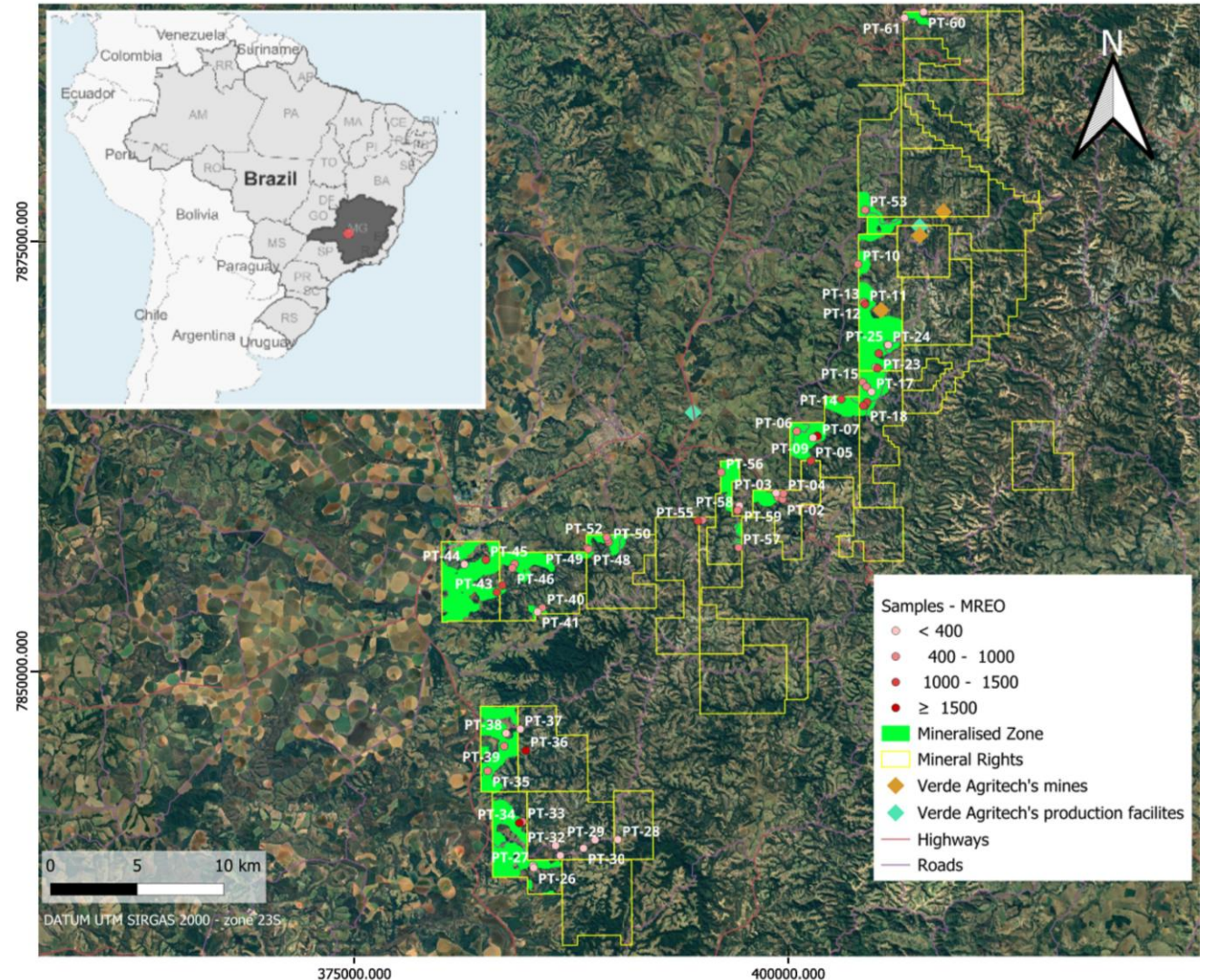
- 1 Strategic location:** Our new rare earths project is based in Minas Gerais, Brazil, located near major cities, with excellent access to infrastructure and a skilled workforce and strong government support.
- 2 District scale project:** The new rare earths project offers future growth opportunities within an underexplored land package; the drill-confirmed footprint now exceeds 3.5 km² within a mapped and surface-sampled geological unit exceeding 15 km², with drilling ongoing across eight additional targets.
- 3 Near-term self-funded growth:** Near-term exploration program to be funded from Verde's current balance sheet.
- 4 High-grade magnetic rare earth discovery :** 75 surface/trench samples average magnetic rare earth oxides ("MREO") 743 ppm, with 54/75 ≥400 ppm, 22/75 ≥1,000 ppm and 7/75 ≥1,500 ppm MREO; drilling has since confirmed from-surface mineralization, including 13.0 m at 0.83% TREO including 8.0 m at 1.01% TREO, and most recently 10.0 m at 0.84% TREO including 5.0 m at 1.10% TREO.
- 5 Near-term catalysts:** Continue releasing drill results from PT-34 and additional targets; integrate new results into the 3D geological model; advance representative composite metallurgical testing; and publish MRE and PEA.

Minas Americas Global Alliance Rare Earths Project

District scale high-grade magnetic rare earths discovery in Minas Gerais, Brazil

Located in Alto Paranaíba, Minas Gerais, Brazil and covers ~5,500 hectares.

- Continuous clay hosted rare earth element (“REE”) mineralized zone across 13 permits
- REE mineralized zone delineated via integrated geological mapping, geochemistry and spectral/geophysical datasets, and confirmed by trench sampling.
- Recent work returned:
 - High-grade NdPr-rich samples return up to 8,930 ppm TREO and 2,182 ppm MREO.
 - 22 samples return > 1,000 ppm MREO



Brazil: Mining Friendly Jurisdiction – Low Geopolitical Risk_



US\$43B

Mining export value¹



204,000

Direct mining jobs (2023)²

>50%

of Brazil

is geologically mapped, offering opportunities for mining growth³



90+

Mineral commodities produced²

23%

of global rare earth reserves⁴

FRASER

INSTITUTE

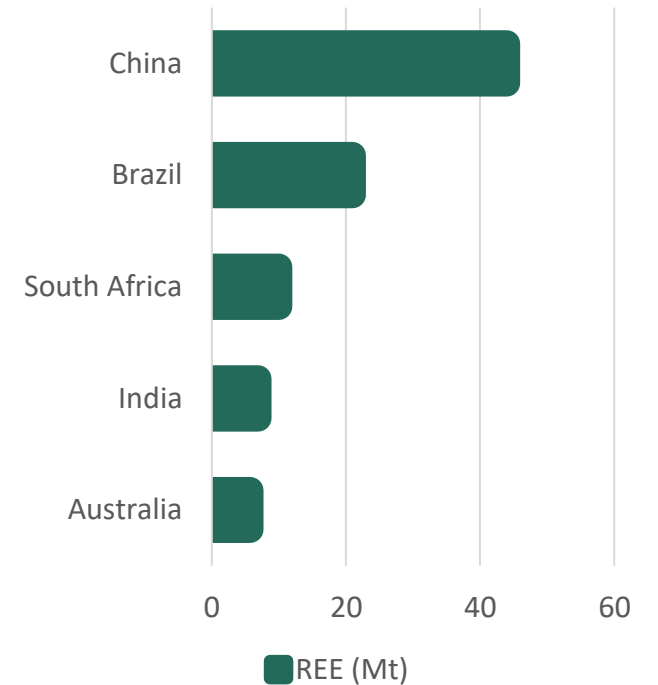
BRAZIL

#4 Investment Attractive Index

Latin America & the Caribbean Region

Fraser Institute Global Survey Rankings (2023)

Rare Earths World Reserves



Source: US Geological Survey (2024)

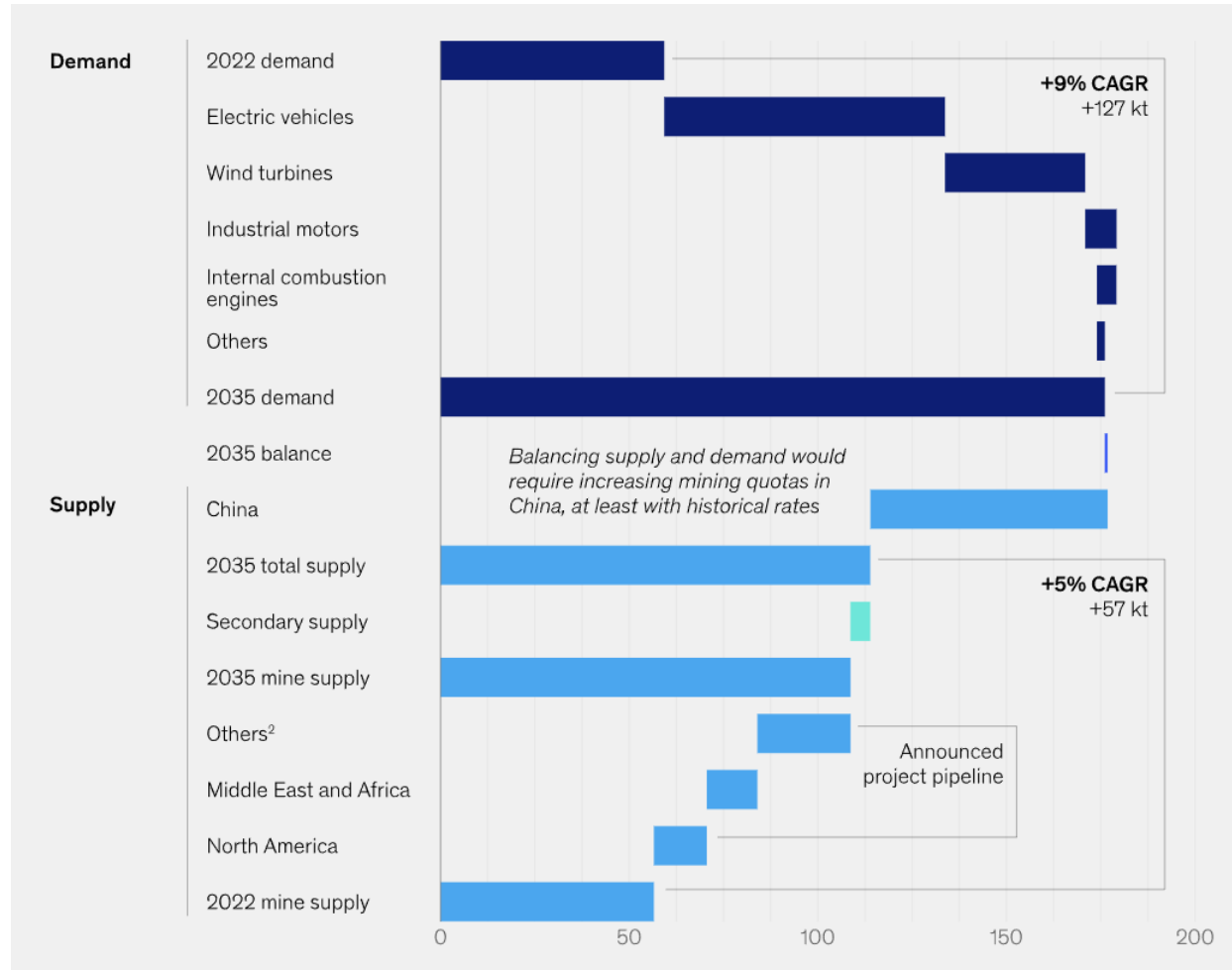
(1) Source: <https://www.statista.com/topics/7287/mining-in-brazil/#topicOverview>

(2) Source: https://ibram.org.br/wp-content/uploads/2023/03/1677590829_dead89_14141_kpmg_brazil_country_mining_web_digital_v2-1.pdf

(3) Source: <https://www.trade.gov/market-intelligence/brazil-mining-sector>

(4) Source: <https://www.mining.com/web/rare-earth-startups-eye-slice-of-1-billion-bounty-from-brazil/>

Magnet Rare Earths Demand and Supply_



- Global demand for magnetic rare earth elements is projected to triple—from 59 kilotons in 2022 to 176 kilotons by 2035 driven by EV adoption and wind power¹, representing ~35% shortfall in 2035 supply
- Magnetic REEs make up only 30% of REE volume, but they **account for over 80% of market value**²
- Demand for magnet REEs are driven by:
 - EV adoption
 - Wind turbines
 - Consumer electronics
 - Industrial motors
 - Consumer appliances
 - Other

1. <https://www.mckinsey.com/industries/metals-and-mining/our-insights/powering-the-energy-transitions-motor-circular-rare-earth-elements#/>
 2. https://carboncredits.com/rare-earth-demand-to-triple-by-2035-can-the-u-s-catch-up-with-china/?utm_source=chatgpt.com

Richer, Cleaner, Magnet-REE System_



Minas Americas Global Alliance Project

Minas Americas exhibits a *richer, cleaner, magnet-REE system with confirmed ionic-adsorption behavior*, positioning Verde as an emerging leader among emerging South American ionic-clay REE developers.

Project	Minas Americas Global Alliance	Carina	
Location	Minas Gerais, Brazil	Goias, Brazil	
Stage	Early exploration	PFS	
Land package	~5,000 ha.	~6,000 ha.	
Mineralization	Ionic clay hosted	Ionic clay deposit	
MREO Grade	743ppm ¹	342ppm/283ppm ² (Indicated/Inferred)	➔ 2x higher
Leachate (MREO)	Up to 278 mg/kg	~152 mg/kg	➔ > 80% higher
TREO Grade	3,557 ppm ¹	1,572 ppm ² /1,288 ppm ² (Indicated/Inferred)	➔ ~ 2-3x higher
NdPr % of TREO	~19-24%	~ 20%	➔ Comparable
Impurities	Low/no impurities (U/Th at or below detection) ³	U/Th near detection levels ⁴	➔ Cleaner leachate
Enterprise value (C\$) ⁵	C\$130M	C\$620M	

1. Average grades of assay results released – see news release dated October 6, 2025.
2. https://cdn.prod.website-files.com/67b9c5dc15db73b344cf2bf3/68dce56c790aa25b1f6cbf05_Carina_Project_Resource_Update_Oct1%2020205.pdf
3. <https://investor.verde.ag/verde-agritech-confirms-ionic-adsorption-with-high-value-magnet-rare-earths-leachate-mreo-up-to-300-mg-kg-with-no-uranium-contaminant/>
4. Aclara Resources NI 43-101 Preliminary Economic Assessment Update Carina Rare Earth Element Project (pg 72)
5. As of October 21, 2025.

A Closer Look_

Head REO, DREO and NdPr % of DREO

Head REO Results (ppm)

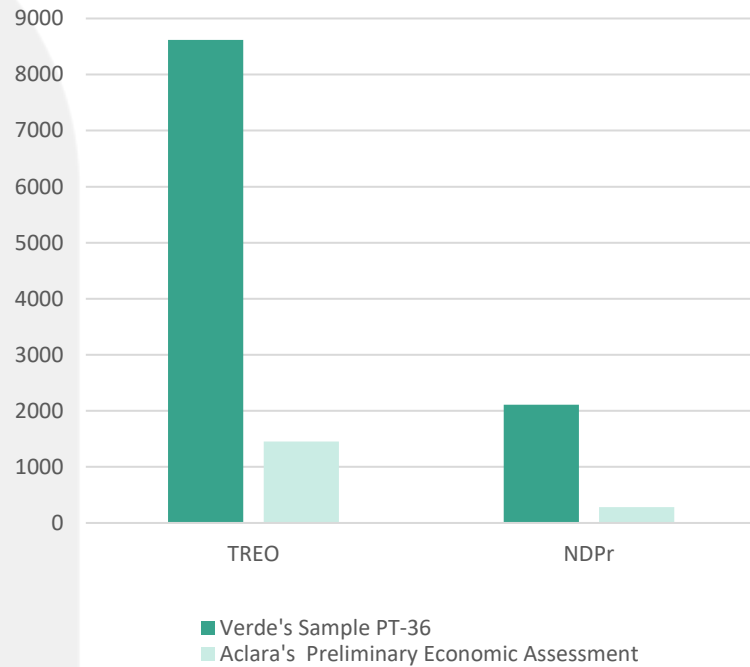


Figure 1 – Minas Americas vs. Carina - Head REO Results

Disordable REO results (ppm)

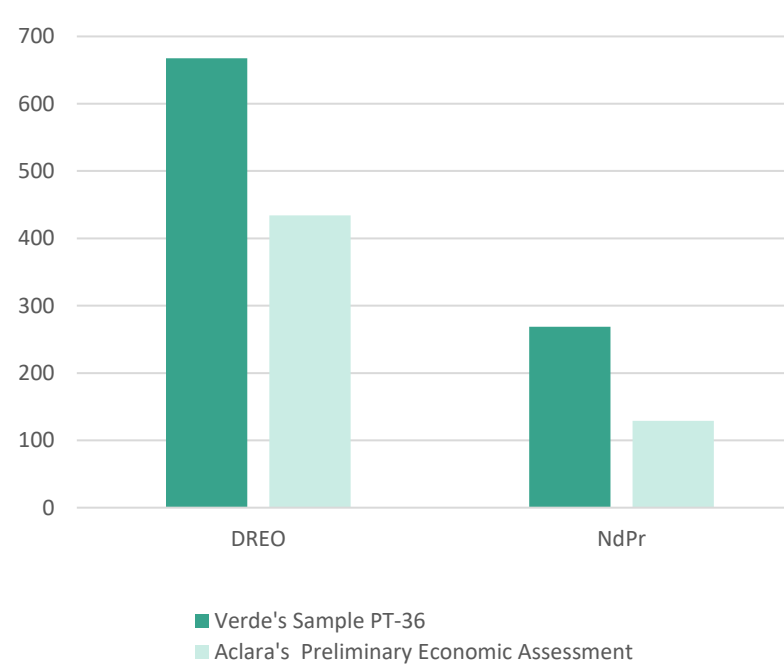


Figure 2 – Minas Americas vs. Carina - Disordable Results

NdPr in DREO (%)

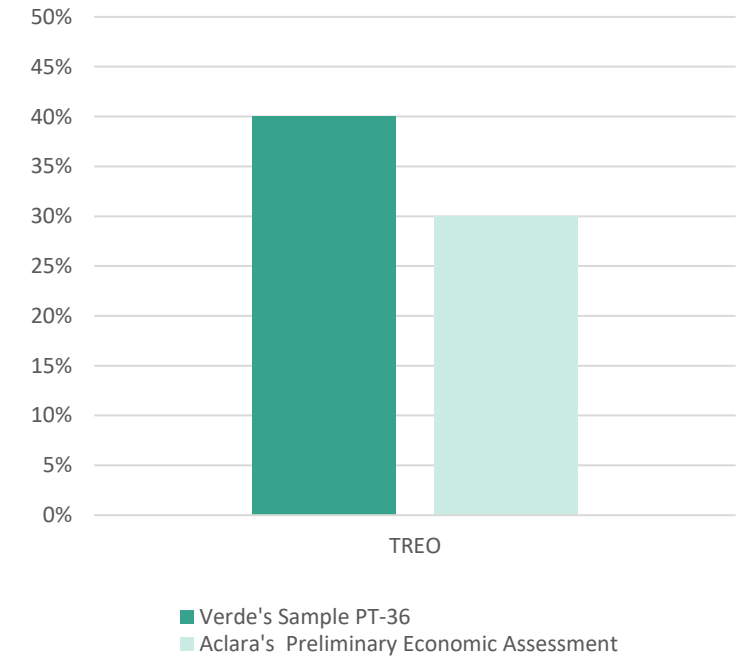


Figure 3 – Minas Americas vs. Carina – NdPr in DREO Results

Minas Americas Global Alliance Rare Earths Project Drill Results_



Drill Result Highlights_

- 1 Recent drilling continues to show** thick, high-quality rare earth mineralization near surface, including MAV_AD_0028 returning 10.0 m at 0.84% TREO including 5.0 m at 1.10% TREO, following the previously reported 13.0 m at 0.83% TREO including 8.0 m at 1.01% TREO.
- 2 The mineralized clay continues to** contain a high share of the most valuable magnet rare earth elements used in EVs and renewable energy; in the strongest new multi-metre intervals, MREO represents roughly 22%–25% of TREO, while previously reported higher-grade intervals showed MREO/TREO rising to ~26%, with Dy_2O_3 up to 86 ppm and Tb_4O_7 up to 18 ppm.
- 3 Rare earth mineralization remains open** in multiple directions and at depth, with MAV_AD_0029 ending in mineralization after 16 m from surface, significant PT-34 intercepts spanning ~1.7 km, and the drill-confirmed footprint now exceeding 3.5 km².
- 4 Drilling continues to show rare earth mineralization** from surface, supporting the potential for simple, shallow mining geometry as the project advances.
- 5 Consistent drill results continue to justify expansion** toward a formal resource estimate, with 22.9% of all drilled metres grading $\geq 0.40\%$ TREO across 18 of 44 holes, with five of the 17 most recently reported holes containing continuous runs of at least 0.40% TREO over 3 m or more.

Project Trenching Results_

- Verde's assays demonstrate consistent enrichment in the heavy rare earths dysprosium (Dy) and terbium (Tb) that underpin high temperature, high coercivity magnets.
- In the 10 highest grade MREO trench samples (1,306–2,182 ppm MREO; 6,081–8,930 ppm TREO), dysprosium oxide ranges 35–60 ppm and terbium oxide 8–13 ppm, with standout samples at trench PT-34 pairing >2,100 ppm MREO with dysprosium oxide 53–60 ppm and terbium oxide 12–13 ppm.
- This persistent Dy/Tb presence alongside elevated NdPr strengthens the overall magnet rare earth basket quality.
- The 13 mineral claims are held by Verde and overlap with the Company's potash resources, which have been a part of the portfolio for more than a decade.

Initial Exploration Trench Sample Highlights_

Dominated by NdPr, with contributions from Dy and Tb

- High-grade magnet rare earth tenor across a broad sample base:** 75 surface/trench samples average magnetic rare earth oxides (“MREO”) 743 ppm, with 54/75 \geq 400 ppm, 22/75 \geq 1,000 ppm and 7/75 \geq 1,500 ppm MREO.
- Total rare earths at meaningful surface tenor:** Total rare earth oxides (“TREO”) averages 3,532 ppm, median 3,148 ppm, with peak assays up to 8,930 ppm and 2,182 ppm MREO.
- Heavy rare earths confirmed:** Top 10 MREO samples carry dysprosium oxide ~35–60 ppm and terbium oxide ~8–13 ppm, reinforcing high coercivity magnet potential alongside NdPr.
- Magnet critical balance:** Neodymium and praseodymium (NdPr) typically contribute on average ~19% of TREO within the samples tested, peaking at 24%, with dysprosium and terbium present in higher grade samples — supportive of high coercivity magnet feed.

Table: Top 10 samples by MREO (incl. TREO, Nd, Pr, Dy, Tb)

Channel	From	To	UTMN	UTME	TREO	MREO	Oxide Total Grade (ppm)			
							Dy2O3	Nd2O3	Pr6O11	Tb4O7
PT-34	1	2	7841160.46	384496.15	8615	2182	60	1644	464	13
PT-34	0	1	7841160.46	384496.15	8930	2118	53	1592	461	12
PT-08	0	1	7863699.87	401672.16	8276	1816	48	1330	428	11
PT-12	0	1	7871455.52	404413.96	7669	1705	46	1251	398	10
PT-18	1	2	7865477.78	404446.44	7202	1676	46	1231	389	10
PT-36	0	1	7845380.34	384873.08	7181	1593	37	1198	350	9
PT-21	1	2	7867642.38	405141.50	7250	1507	49	1102	347	10
PT-45	0	1	7856478.40	382570.77	6418	1372	37	1026	300	8
PT-05	0	1	7862246.40	401300.48	6161	1327	35	972	313	8

Initial Drill Results_

Minas Americas Global Alliance exploration program

- All initial drill holes intersect continuous rare earth mineralization in weathered clays from surface and were still in mineralization at end of hole
- Best intercept: 14.2 metres from surface averaging 6,858 ppm TREO and 1,673 ppm MREO, including 6.0 metres at 8,013 ppm TREO and 1,941 ppm MREO in hole MAV_AD 002
- High dysprosium content, with Dy₂O₃ up to 86 ppm in the best drill intercepts, strengthening the Project's magnet rare earth profile
- Drill results confirm depth continuity of high-grade mineralization below PT-34 trench and materially increase confidence in expanding the broader mineralized footprint
- 200-hole drill program underway to support a maiden NI 43-101 mineral resource estimate

*Initial drilling results as reported in December 2025.

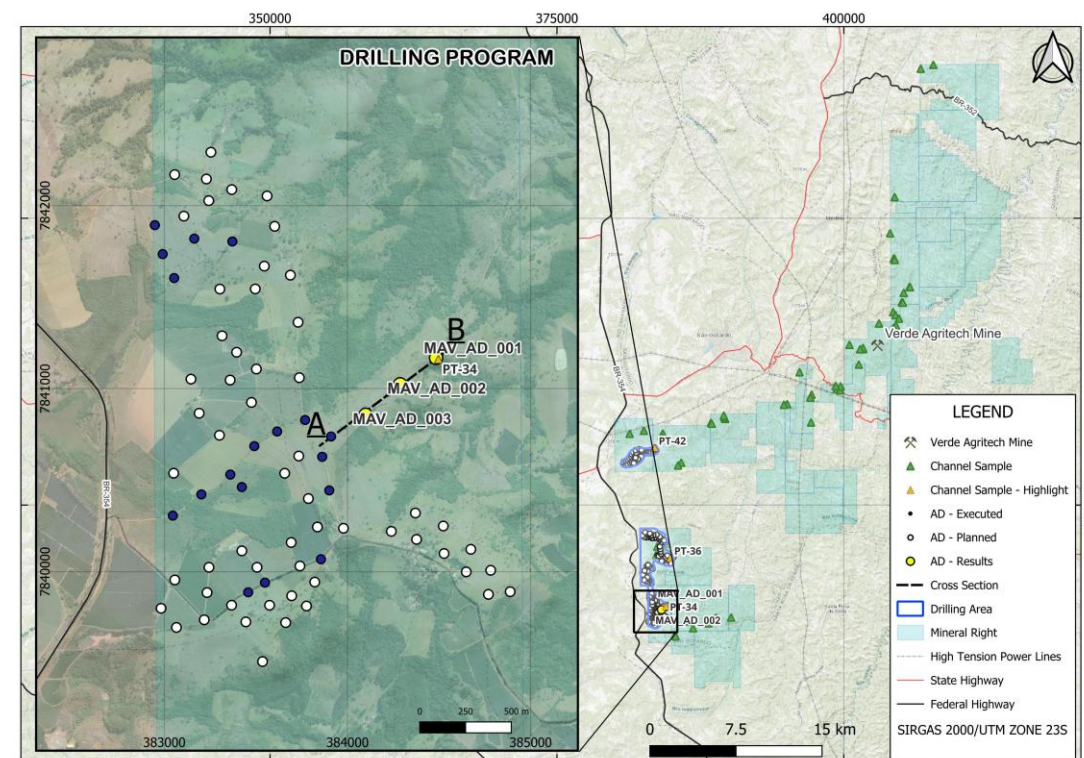


Figure: Project plan map showing significant intercepts from initial drilling

Hole ID	From	To	TREO (ppm)	MREO (ppm)	Nd ₂ O ₃ (ppm)	Pr ₆ O ₁₁ (ppm)	Dy ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)
MAV_AD_001	0	8.7	5,776	1,388	1,042	305	34	8
including	0	5.0	6,620	1,610	1,206	355	39	9
MAV_AD_002	0	14.2	6,858	1,673	1,248	370	45	10
including	4	10.0	8,013	1,941	1,241	355	53	10
MAV_AD_003	0	12.2	2,563	484	358	106	17	4
including	6	12.2	4,543	877	650	190	30	6

Project Initial Drilling Summary_

The first three drill holes were completed in the priority PT-34 target area. Key observations include:

- Consistent clay-hosted mineralization from surface or near surface down-hole in all holes;
- No significant groundwater issues, enabling efficient drilling and sampling;
- All holes were drilled vertically (90°); based on the current geological model of a gently undulating mineralized clay horizon, reported intervals are interpreted as true thickness;
- Samples were collected on 0.7 m to 1.2 m intervals and dispatched to SGS Geosol for major oxides (ICP-OES) and complete rare earth element analysis (ICP-MS).

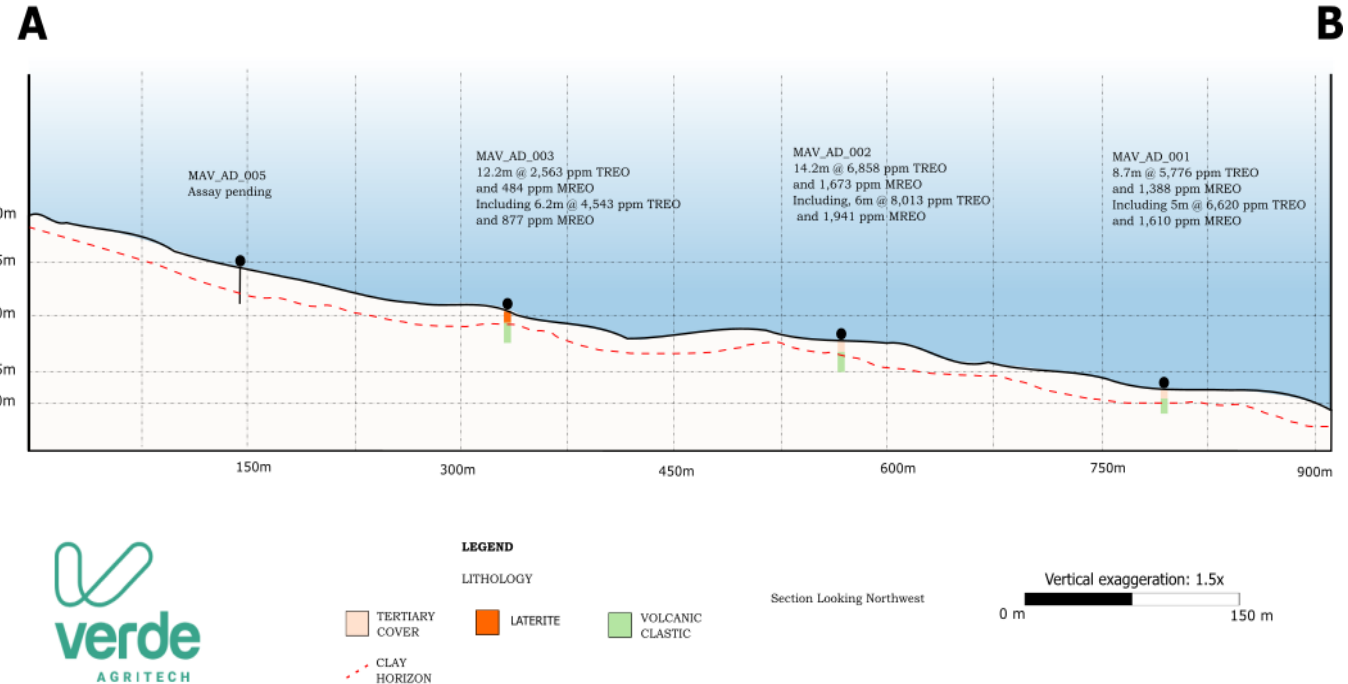


Figure: Cross section showing drill holes results

*Initial drilling results as reported in December 2025.

Ionic Adsorption Confirmation_

- **Best leachates** (0.5M (NH₄)₂SO₄, 30 min): up to 667 mg/kg of DREO (total desorbable rare earth oxide (“DREO”)) and up to 278 mg/kg of magnetic rare earth oxide (“MREO”) (Nd+Pr+Dy+Tb), **showing ionic adsorption behaviour** and demonstrating strong magnet-REE proportion in these initial tests.
- NdPr in leachate up to 268 mg/kg (PT-36), with Dy+Tb up to 9 mg/kg; multiple trenches exceed 150 mg/kg MREO in PLS.
- **High head grades** and laterally continuous: top MREO samples range 1,306–2,182 ppm, within 6,081–8,930 ppm TREO.
- **Ultra-low contaminants** in PLS: Th and U not detected in the best intervals; Fe and Al minimal, supporting selective ion-exchange.

Table 1 - Top Disordable Intervals

Project/Source	Basis	Head TREO (ppm)	Head MREO (ppm)	DREO in PLS (mg/kg)	MREO in PLS (mg/kg)	Nd ₂ O ₃ (mg/kg)	Pr ₆ O ₁₁ (mg/kg)	Dy ₂ O ₃ (mg/kg)	Tb ₄ O ₇ (mg/kg)	Key impurity notes
PT-36	Trench (0–1 m)	7,181	1,593	667	278	209	59	7	2	Th & U ND; Fe ND
PT-34	Trench (1–2 m)	8,615	2,182	578	240	187	45	7	2	Th & U ND; Fe ND
PT-42	Trench (0–1 m)	4,605	1,096	383	167	129	33	4	1	Th ND (~3 mg/kg Th max); Fe ND

Notes: DREO and element grades above are measured directly in the primary leach solution (PLS) from ion-exchange tests; Head grades are from the same trench intervals. ND = not detected.

Table 2 - Weight Percent (Wt%) of Key Impurities in PLS for Top Disordable Intervals

Project/Source	Basis	Al (Wt%)	Ca (Wt%)	Fe (Wt%)	Ni (Wt%)	Th (Wt%)	U (Wt%)
PT-36	Trench (0–1 m)	0,00391	0,01508	<0,0002	0,000266	0,000259	<0,000004
PT-34	Trench (1–2 m)	0,00158	0,06842	<0,0002	0,00054	<0,00002	<0,000004
PT-42	Trench (0–1 m)	0,00338	0,00968	<0,0002	0,000781	0,000292	<0,000004

*Initial drilling results as reported in December 2025.

Drilling Results Update – PT-34

Minas Americas Global Alliance exploration program

44 holes | 473.8 m drilled

- New best intercept: 13.0 m @ 0.83% TREO; 10.0 m @ 0.84% TREO, including 5.0 m @ 1.10% TREO
- Best 5 m composite: 1.10% TREO
- Peak grade: 1.35% TREO with 28.5% MREO/TREO
- 22.9% of drilled metres \geq 0.40% TREO
- Dy₂O₃ up to 86 ppm and Tb₄O₇ up to 18 ppm
- Mineralization remains open at depth and along strike

Table: Drill hole plan map showing completed, pending and planned drill holes

Hole ID	Note	From (m)	To (m)	Length (m)	TREO (ppm)	TREO (%)	MREO (ppm)	MREO (%)	MREO/TREO (%)
MAV_AD_0027	from surface	0.0	15.5	15.5	7,265	0.73	1,749	0.17	24.1
MAV_AD_0027		2.0	15.0	13.0	8,257	0.83	2,004	0.20	24.3
MAV_AD_0027	incl.	3.0	11.0	8.0	10,113	1.01	2,495	0.25	24.7
MAV_AD_0027	5 m comp.	5.0	10.0	5.0	10,941	1.09	2,732	0.27	25.0
MAV_AD_0013		4.0	10.0	6.0	9,484	0.95	2,231	0.22	23.5
MAV_AD_0013	incl.	8.0	10.0	2.0	12,740	1.27	3,551	0.36	27.9
MAV_AD_0013	incl. peak	9.0	10.0	1.0	13,453	1.35	3,836	0.38	28.5
MAV_AD_0012		10.0	14.0	4.0	10,143	1.01	2,475	0.25	24.4
MAV_AD_0028		0.0	10.0	10.0	8,439	0.84	1,965	0.20	23.3
MAV_AD_0028		3.0	8.0	5.0	11,032	1.10	2,717	0.27	24.7
MAV_AD_0035		6.0	11.0	5.0	8,273	0.83	2,013	0.20	24.3
MAV_AD_0002	from surface	0.0	14.2	14.2	6,801	0.68	1,659	0.17	24.4
MAV_AD_0002	incl.	4.0	10.0	6.0	8,013	0.80	1,941	0.19	24.2
MAV_AD_0025		4.0	8.0	4.0	7,826	0.78	1,619	0.16	20.7

Table: PT-34 Grade Distribution Scoreboard (Assayed Metres Above TREO Cutoffs)

TREO cutoff	Cutoff (ppm)	Metres \geq cutoff	% of drilled metres	Holes hit
\geq 0.40% TREO	4,000	108.7 m	22.9%	18/44
\geq 0.60% TREO	6,000	65.5 m	13.8%	16/44
\geq 0.80% TREO	8,000	33.0 m	7.0%	11/44
\geq 1.00% TREO	10,000	13.0 m	2.7%	6/44

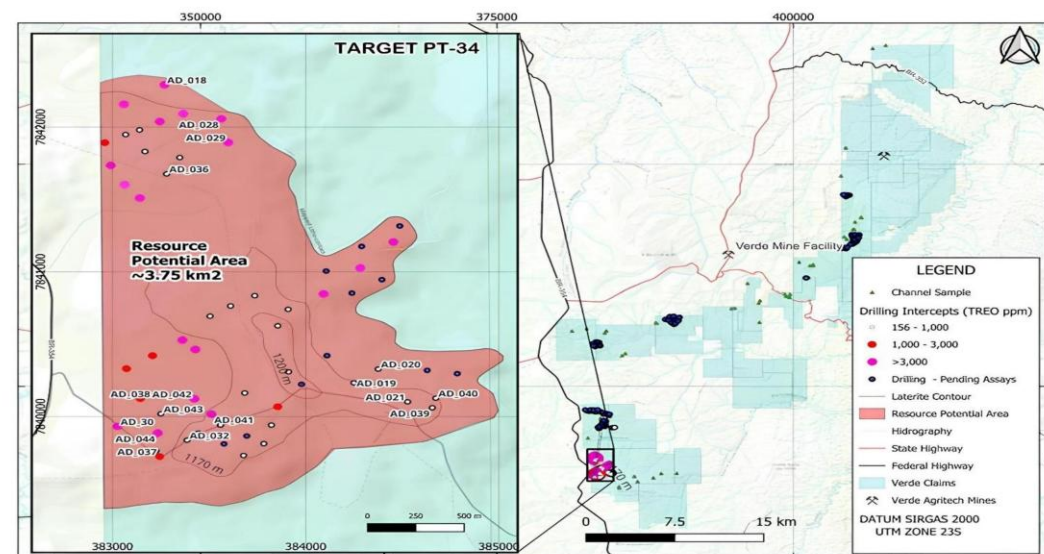
Drilling Results Update – PT-34

Drilling results reported to date (March 2026)

- Drill holes completed, pending-assay and planned across the PT-34 target
- Drilling confirms lateral continuity of near-surface clay-hosted mineralization
- Mineralization extends over a broad footprint and remains open along strike within the PT-34 target area

In the best new multi-metre intervals, magnet rare earth oxides account for roughly 22%-25% of TREO. NdPr remains the core of the basket, while Dy/Tb strengthen within the higher-grade windows. Together, grade, thickness, basket quality and continuity are all moving in the same direction.

Figure 1: Drill hole plan map showing distribution of high-grade intercepts in the resource potential area.



Dy/Tb Context: High-Coercivity Magnet Metals Continue to Stand Out

In the 5 m enrichment interval in MAV AD 0028 (3-8 m). Dy.O. averages approximately 66.8 ppm and Tb.O.

Figure: Drill hole plan map showing completed and pending drill hole assays in the resource potential area.

Drilling Results Update – PT-34

PT-34 Drill Results – Cross Section A-B

- Continuous clay-hosted mineralization from surface across multiple drill holes
- Multiple holes terminate in mineralization, indicating the system remains open at depth
- Consistent thickness observed along the A-B section

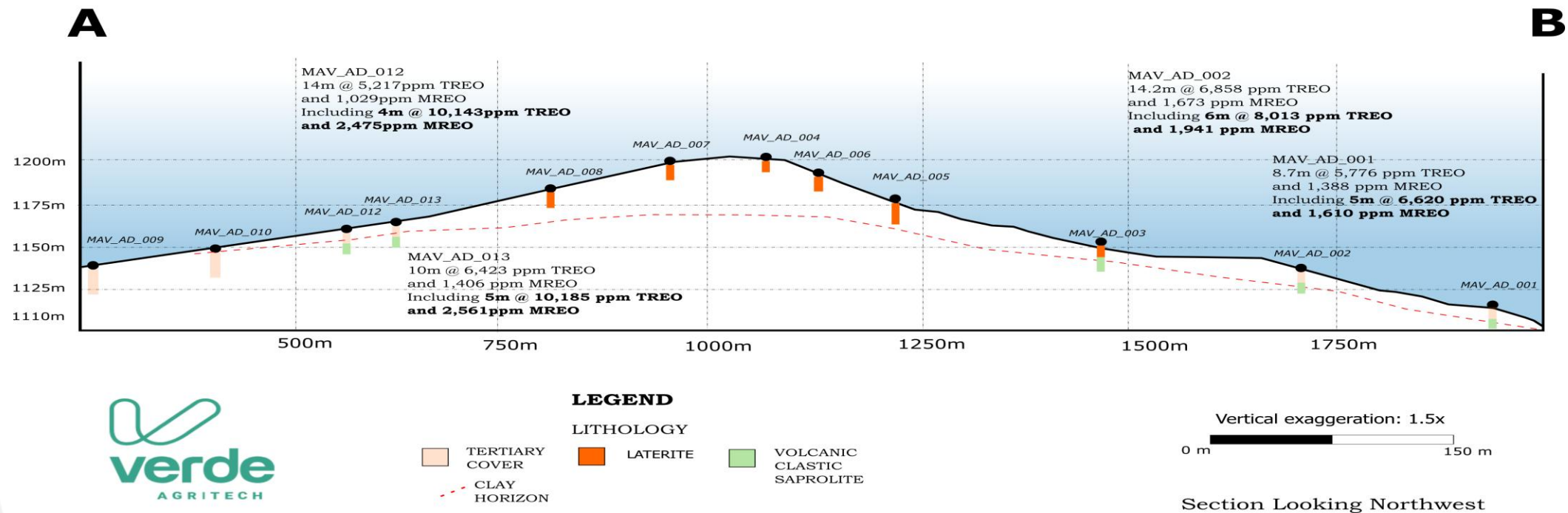


Figure: Cross section showing significant drill holes results

First SGS Screen is Conservative_

- **What we did:** To keep that diagnostic clean and comparable, a short leach was run (0.5 M ammonium sulfate, ~30 minutes) on the screened material and then read the dissolved rare earths in the solution to answer the question “Are the rare earths ion adsorbed and therefore readily exchangeable?” It did not attempt to maximize extraction.
- **What this test demonstrates:** The test shows the rare earths come off the clay under very gentle conditions, and “bad” elements like uranium and thorium barely show up.
- **Why the numbers look conservative:** This was a single, short wash at one recipe—no multi-stage leaching, no tuning of pH, time, temperature, or reagent strength, and no special prep to expose more sites. In real plants, you run several washes in sequence and tune all those knobs, which typically lifts recoveries.

What’s next: Stage two metallurgical work for Verde’s PEA will therefore implement multi-stage, counter current leaching and washing sequences, pH/ionic strength profiling, residence time optimization, and dispersion control. The objective is to translate the first SGS screen, which is conservative, into materially higher extractions of NdPr, Dy and Tb in line with commercial ionic clay practice—while preserving the clean impurity profile indicated by the SGS screen.

Project Infrastructure and Next Steps_



Project Infrastructure in Place_

The project's mineralized zone lies within concessions that form part of Verde's long held potash property package, where the Company has operated for over 15 years—a platform that materially reduces start up friction, specifically as it related to:

1 People: In house, multidisciplinary teams ready for mapping, sampling and drilling; rapid field to decision cadence.

2 Equipment: Drill rigs, vehicles, field equipment and integrated IT systems for fast data capture.

3 Laboratory: Verde's lab supports sample preparation, scout assays and metallurgical screening in parallel with external labs—shortening cycles and de risking flowsheet choices.

4 Execution Experience: In the same region, Verde has brought two mines into production and built two large scale industrial plants that are operating today.

5 Regional infrastructure: Roads, bridges and high voltage power to site have been significantly upgraded by Verde, avoiding years of typical infrastructure lead time.

Project Next Steps_





- Commenced initial drill program, 3 drill rigs planned.
- Flowsheet test work are underway.
- Report initial drill and trench results, drilling continues.

“This discovery demonstrates a rare earth mineralized zone of considerable size and coherence across our mineral rights. The combination of TREO and MREO enrichment highlights a compelling growth opportunity. We are now preparing to advance the project through a Board review to identify the best path forward to unlocking the project’s full potential.”

Cristiano Veloso
Founder and CEO



Upcoming Catalysts_

- 1 Continue resource definition drilling** following Board-approved expansion of the resource definition footprint 
- 2 Drilling program underway and expanding,** with the drill-confirmed footprint now exceeding 3.5 km² and drilling ongoing across eight additional targets. 
- 3 Ionic clay mineralization and clean leachate profile confirmed;** current focus is drill-based composites and metallurgical follow-up. 
- 4 Continue releasing drill assays** from PT-34 and additional targets; latest results include MAV_AD_0028 at 10.0 m at 0.84% TREO including 5.0 m at 1.10% TREO. 
- 5 Integrate the latest drilling into the 3D geological model** and select representative composite intervals for metallurgical testing.
- 6 Publish maiden mineral resource estimate (H2 2026)**
- 7 Publish preliminary economic assessment (PEA) (H1 2027)**

Industry Comparisons_



Peer Comparison: Brazil Ionic-Clay REE Projects

Head grades, ionic leachate results and valuation snapshot (as of 25-Mar-2026)

Metric	Verde AgriTech (TSX:NPK) Minas Americas (MG, Brazil)	Aclara Resources (TSX:ARA) Carina (GO, Brazil)	Meteoric Resources (ASX:MEI) Caldeira (MG, Brazil)
Stage	Early exploration; trenching + drilling (200-hole program underway) Maiden NI 43-101 MRE planned	PFS filed (Oct-2025 effective); NI 43-101 mineral reserves declared	PFS complete; DFS underway Pilot plant producing MREC; LP granted
Tenure	~5,500 ha across 13 permits	~6,000 ha (reported)	Southern tenure ~67 km ² ; +49 km ² (21 licenses) acquired
Head Grade (ppm)	Avg (n=75): 3,532 TREO / 743 MREO Peak: 8,930 / 2,182	Ind: 1,572 TREO / ~343 MREO Inf: 1,288 / ~283	Global MRE: 2,359 TREO / 526 MREO (M+I: 2,685 / 605)
Ionic Leachate (PLS)	MREO in PLS up to 278 mg/kg (DREO up to 667) Th & U not detected; Fe minimal/ND	Avg high-grade RC intervals: ~152 mg/kg MREO in PLS	Pilot plant commissioned; first MREC (Dec-2025) Design ore ~4,000 ppm TREO
Resource / Reserves	No mineral resource yet	MRE: 236.3 Mt Ind + 48.0 Mt Inf Reserves declared in PFS	MRE: 1.5 Bt (JORC) Probable Ore Reserve: 103 Mt @ 4,091 ppm TREO
Valuation (25-Mar-2026)	Mkt cap C\$80.6M; EV C\$126.0M	Mkt cap C\$916.1M; EV C\$905.1M	Mkt cap A\$674.1M (~C\$640M) EV A\$663.5M (~C\$630M)

Global REE Benchmarks: Deposit Type vs. Valuation

Why deposit type matters (geology → metallurgy → capex/timeline) and how the market prices it (25-Mar-2026)

Company / Asset	Deposit Type (simplified)	Resource / Reserves (headline)	Mkt Cap (25-Mar-2026)
Verde (NPK) Minas Americas (Brazil)	Ionic adsorption clay (near-surface weathered clays)	No mineral resource yet Best drill: 13.0m @ 0.83% TREO; 10.0m @ 0.84% TREO incl. 5.0m @ 1.10%	C\$80.6M
MP Materials (MP) Mountain Pass (USA)	Carbonatite (bastnäsite hard-rock)	Proven+Probable Reserves: 29.69M short tons @ 5.97% TREO	US\$11.24B (~C\$15.25B)
USA Rare Earth (USAR) Round Top (Texas, USA)	Peralkaline rhyolite (hard-rock; complex metallurgy)	M+I: 529 Mt (Yeq cutoff) Derived avg TREO ~ 581 ppm	US\$3.54B (~C\$4.80B)
Critical Metals (CRML) Tanbreez (Greenland)	Peralkaline intrusion (kakortokite; hard-rock)	Ind: 25.42 Mt @ 0.37% TREO Inf: 19.45 Mt @ 0.39% TREO	US\$1.84B (~C\$2.50B)

Investor lens (REE developers)

- Scale + continuity (MRE → reserve)
- Metallurgy at representative mass
- “Clean liquor” (low Fe/Al/Th/U)
- Permitting & ESG practicality
- Capex intensity & time-to-cashflow
- Offtake / downstream pathway

Where Verde can win (near-term)

- Competitive-to-superior PLS magnet grades vs published Brazil ionic-clay averages, with Th/U at or below detection
- Rapid test-iterate cycle: drill → metallurgy → maiden MRE (key value inflection)
- District-scale land position in Minas Gerais; existing local operating footprint

Thank You_

