October 10, 2023

Verde appoints Vice President of Corporate Development

Lucas Brown will oversee strategic corporate relations and the expansion of the Company into the carbon market

Verde to host Investor Day on October 16, 2023

Singapore. Verde AgriTech Ltd (TSX: "**NPK**") ("**Verde**" or the "**Company**") is pleased to announce Lucas Brown as the new Vice President of Corporate Development. Mr Brown will lead Verde's expansion into the carbon market, in addition to overseeing the Company's institutional and investor relations. Lucas Brown has dedicated a decade working in Brazil, in the last four years serving as the British Consul to Minas Gerais state. In this role, he was responsible for diplomacy and bilateral trade. Notably, this included leading the British government's climate strategy in Minas Gerais when the United Kingdom held the presidency of COP26. His efforts culminated with an unprecedented cooperation between the UK and the government of Minas Gerais, and key cities in the region. His efforts culminated in Minas Gerais becoming the first state in Latin America to formalize its commitment to decarbonization and to join the UN campaign "Race to Zero"[1].

"We're thrilled to welcome Mr Brown as our new Vice President of Corporate Development. With a distinguished trajectory in diplomacy and climate stewardship, he's perfectly positioned to elevate our carbon capture initiatives. As Verde AgriTech continues to innovate in the realm of sustainable solutions, Mr Brown will amplify our commitment to decarbonization and achieving international certification for carbon credits. Verde is entering a new era of with a broader global impact, Lucas is the leader we've been looking to guide us there", stated Cristiano Veloso, Verde's Founder and CEO.

"I am incredibly excited to join Verde AgriTech, a Company I have been following for several years and whose ESG values align with my own. I have recently concluded an intense four-year cycle working on the

[1] Race To Zero is a global campaign to rally leadership and support from businesses, cities, regions, investors for a healthy, resilient, zero carbon recovery that prevents future threats, creates decent jobs, and unlocks inclusive, sustainable growth. It mobilizes a coalition of leading net-zero initiatives, representing 11,309 non-State actors including 8,307 companies, 595 financial institutions, 1,136 cities, 52 states and regions, 1,125 educational institutions and 65 healthcare institutions (as of September 2022). These 'real economy' actors join the largest-ever alliance committed to achieving net zero carbon emissions by 2050 at the latest. *Source: UN Climate Change.*

climate agenda with governments, the private sector, and the third sector in Brazil, and I recognize the commitment and opportunities that the country holds to be a global leader in mitigating and adapting to climate change. I see Verde as a disruptive Company with its purpose deeply rooted in sustainability. To achieve our net-zero goals, we will have to exponentially accelerate the implementation of new low-carbon technologies and carbon capture methodologies. The invitation to join Verde to lead this innovative decarbonization project was impossible to refuse.", stated Mr Brown.

Mr Brown graduated from the University of Liverpool, UK, and holds an MBA from the State University of Pernambuco, Brazil. His early career was devoted to the automotive sector, focused on supply chain management. He was a senior analyst at Stellantis, then FIAT Chrysler, when it built its newest plant in the Northeast of Brazil. Thereafter he transitioned to the UK's public service at its Department of Business and Trade, culminating his career as British Consul to Minas Gerais, Brazil's third largest state economically with a GDP of over USD 130 billion in 2020.[2]

VERDE'S CARBON CAPTURE PROJECT

Verde has developed partnerships with British universities that are leaders in Soil Science[3] that have proven Verde's K Forte® and Super Greensand® ("**Products**") have the potential to capture carbon dioxide ("**CO_2**") from the atmosphere through Enhanced Rock Weathering ("**ERW**").

ERW refers to a suite of techniques aimed at accelerating natural rock weathering, which involves the breakdown of minerals and the absorption of CO_2 from the atmosphere. In nature, the process takes centuries as the rocks' surface is gradually weathered down and reacts with CO_2 to form new stable carbonate minerals or bicarbonate ions, effectively removing CO_2 from the atmosphere and storing it for thousands of years.

By crushing and grinding such minerals and spreading it over large areas, ERW significantly accelerates the absorption of CO_2. The speed of mineral weathering can be calculated using a 'shrinking core model', which assumes that the reaction occurs at the surface of the mineral so that the unreacted core gradually shrinks over time.

As detailed by an independent study conducted at Newcastle University under the leadership of Prof. David Manning, PhD, a renowned soil scientist, the carbon dioxide capture properties of the Products are estimated at 120kg per tonne. The CO_2 removal does not require any change to the Products' production

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[2] See more at: https://biblioteca.ibge.gov.br/visualizacao/livros/liv101975_informativo.pdf

[3] See "Verde's Products Remove Carbon Dioxide From the Air" and "Verde's Products Remove Carbon Dioxide from Air in Mere Months of Application".

and farmland application methods, nor does it change the nutritional benefits to plants. Thus, the Products undergo ERW to permanently capture atmospheric CO_2 while releasing potassium and other plant nutrients.

In addition, the Products undergo mineral dissolution in only a matter of months to a year from its application to soils, faster than the most rapid reacting silicate minerals (forsterite), which takes years to decades for a similar dissolution. Mineral dissolution is directly correlated to the capture of carbon dioxide from the atmosphere, the faster the dissolution the faster the absorption of CO_2. The conclusion was reached by a commissioned study conducted by Phil Renforth, Ph.D., at Heriot Watt University, based on peer-reviewed publication and commercial data.

Therefore, Verde's Products capture 1 tonne of CO_2 for every 8.3 tonnes applied to fields in a matter of months, a significantly faster timeframe than any other major ERW project worldwide.

Previously, following extensive geological research of the Rock, including over 40,000 meters of drilling and chemical analyses, Verde had commissioned an independent mineral resource and reserve study under the Canadian National Instrument 43-101, which has established a combined measured and indicated mineral resource of 1.47 billion tonnes at 9.28% K_2O and an inferred mineral resource of 1.85 billion tonnes at 8.60% K_2O (using a 7.5% K_2O cut-off grade).[4] This amounts to 295.70 million tonnes of potash equivalent in K_2O.[5]

Verde's total 3.32 billion tonnes of resources have the potential to remove 0.40 gigatons of CO_2 from the atmosphere. The Company's mid-term goal is to achieve an annual production capacity of 50 million tonnes, enabling it to capture up to 6.00 million tonnes of CO_2 per year, establishing it as one of the world's largest carbon capture projects.

As Brazil's largest potash producer by capacity, Verde has an annual production capacity of 3.00 million tonnes.[6] With no need for further CAPEX investment, Verde is capable to capture and offset up to 0.36 million tonnes of CO_2 per year to be sold as carbon credits[7] via its existing production facilities.

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[4] As per the National Instrument 43-101 Standards of Disclosure for Mineral Projects within Canada ("NI 43 -101"), filed on SEDAR in 2022. See the Pre-Feasibility Study at: https://investor.verde.ag/wp-content/uploads/2022/05/NI-43-101-Pre-Feasibility-Technical-Report-for-the-Cerrado-Verde-Project.pdf

[5] For context, in 2021 Brazil's total consumption of potash in K2O was 6.57 million. The country ranks second in global potash demand and is the largest single importer, relying on external sources for over 97% of its potash needs. *Source: Brazilian Fertilizer Mixers Association (from "Associação Misturadores de Adubo do Brasil", in Portuguese).*

[6] Verde is currently fully licensed to produce up to 2.8 million tonnes per year of its Products and has submitted mining and environmental applications for an additional 25 million tpy awaiting approval.

7 One carbon credit is equivalent to one metric tonne of carbon dioxide captured.

The new carbon capture division at Verde that will be led by Mr Brown, who aims to make the Company internationally certified to issue carbon credits.

“Verde is currently engaged in discussions with multiple parties, exploring various options for carbon credit monetization. Leveraging Mr Brown's expertise in both institutional relations and climate-related matters, his oversight of Verde's carbon capture project will be of great value for our business development in this challenging yet exciting next stage,” commented Mr Veloso.

OTHER ERW INITIATIVES COMPARED TO VERDE’S

Globally, there are several different ERW initiatives, though none stemming originally from a plant-nutrition focus such as Verde’s carbon capture project. These include CarbFix,[8] from Iceland, which utilizes industrial processes to lock CO_2 into basaltic rocks; Project Vesta,[9] which spreads olivine-rich minerals on beaches and coastal environments to facilitate carbon sequestration; and UNDO,[10] in the UK, that uses crushed basalt applied to farmland.

Scalable and cost-effective ERW carbon capture projects depend on farmers' willingness to apply minerals on a large scale over their farmland. In that sense, Verde has multiple advantages in ERW:

1. The Products have fast dissolution rate, as evidenced by Phil Renforth’s research, in addition to agronomic trials and potassium release rates.
2. The Products are sources of essential macronutrients for plants, which creates significant motivation for farmers to adopt them in place of traditional chemical fertilizers;
3. The Company’s resources are compliant with the Canadian National Instrument 43-101 standard, which assures reliable consistency in the Products’ mineralogy, carbon capture effectiveness and absence of deleterious elements;
4. The Products are certified organic by several governmental and non-governmental organizations, including some of the most stringent global standards such as the Washington State Fertilizer Registration and the California Department of Food & Agriculture;
5. The Products undergo meticulous particle size control within its manufacturing process, guaranteeing a consistent particle size distribution. This is advantageous because particle size is essential for optimal carbon capture and its calculation.

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[8] https://www.carbfix.com/

[9] https://www.vesta.earth/

[10] https://un-do.com/

Few carbon capture projects based on ERW showcase all the above advantages which are consistently delivered by Verde.

ENHANCING INSTITUTIONAL AND INVESTOR RELATIONS THROUGH STRATEGIC LEADERSHIP

In addition to spearheading Verde's expansion into the carbon market, Mr Brown will take charge of the Company's institutional and investor relations. His role will encompass fostering and maintaining relationships with institutional investors and analysts, leveraging the valuable contacts he has cultivated throughout his career to enhance institutional connections.

Mr Brown will be actively engaged in creating and nurturing these relationships through regular follow-ups and strategic engagement, ensuring timely, transparent and effective communication. These efforts are aimed at amplifying Verde's global reputation and fortifying investor confidence.

Mr Brown's comprehensive approach will be instrumental in aligning stakeholders with the Company's vision and objectives, fostering sustained growth and value creation, particularly during this pivotal phase of business expansion within Verde.

CORPORATE RESTRUCTURING

Mr Brown joins the Company to conclude its corporate restructuring strategy, underscoring the Company's steadfast commitment to reaching the milestone of 50 million tonnes in annual production and sales, while simultaneously amplifying its efforts to expedite one of the world's largest carbon capture projects.

Recent additions within Verde's corporate restructuring strategy include Newton Nagumo[11] and Gilson Guardiero[12], joining the Company to strengthen its senior leadership team as Chief Marketing Officer and Chief Revenue Officer, respectively.

"With the arrival of Mr Brown, our corporate restructuring is now complete. We have 2 production plants in operation, along with a biomanufacturing plant to produce fertilizers with microorganism input additives. With our installed annual production capacity of 3.00 million tonnes, Verde is able to capture and offset up to 0.36 million tonnes of CO_2 per year, with no need for further CAPEX investment. Our focus is to deliver all this CO_2 capacity to the market to be sold as carbon credits. I am confident that a new era of expansion and growth is beginning for Verde," concluded Mr Veloso.

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[11] See "Verde Appoints Chief Marketing Officer".

[12] See "Verde Appoints Chief Revenue Officer".

INVESTOR DAY

Verde AgriTech will host an Investor Day on Monday, October 16, 2023, at 11:00 AM Eastern Time. The event will be held virtually and will feature presentations by the company's senior leadership team, providing updates on Verde's strategy, followed by a Q&A session.

Subscribe using the link below and receive the event details by email:

Date:	Monday, October 16, 2023
Time:	11:00 am Eastern Time
Subscription link:	https://bit.ly/Verde_InvestorsDay

Detailed registration and event information will be available on Verde's Investor Relations website.

Questions can be submitted in advance through the following link up to 2 hours before the event: https://bit.ly/Questions_InvestorDay

ABOUT VERDE AGRITECH

Verde is an agricultural technology company that produces potash fertilizers. Its purpose is to improve the health of all people and the planet. Rooting our solutions in nature, it makes agriculture healthier, more productive, and profitable.

Verde is a fully integrated Company: it mines and processes its main feedstock from its 100% owned mineral properties, then sells and distributes the Product.

Verde's focus on research and development has resulted in one patent and eight patents pending. Among its proprietary technologies are Cambridge Tech, 3D Alliance, MicroS Technology, N Keeper, and Bio Revolution.[13] Currently, the Company is fully licensed to produce up to 2.8 million tonnes per year of its multinutrient potassium fertilizers K Forte® and BAKS®, sold internationally as Super Greensand®. In 2022, it became Brazil's largest potash producer by capacity.[14] Verde has a combined measured and indicated mineral resource of 1.47 billion tonnes at 9.28% K_2O and an inferred mineral resource of 1.85

[13] Learn more about our technologies: https://verde.docsend.com/view/yvthnpuv8jx6g4r9

[14] See the release at: https://investor.verde.ag/verde-starts-ramp-up-of-plant-2s-second-stage-to-reach-production-of-2-4mtpy/

billion tonnes at 8.60% K_2O (using a 7.5% K_2O cut-off grade).[15] This amounts to 295.70 million tonnes of potash in K_2O. For context, in 2021 Brazil's total consumption of potash in K_2O was 6.57 million[16].

Brazil ranks second in global potash demand and is its single largest importer, currently depending on external sources for over 97% of its potash needs. In 2022, potash accounted for approximately 3% of all Brazilian imports by dollar value.[17]

CORPORATE PRESENTATION

For further information on the Company, please view shareholders' deck:

https://verde.docsend.com/view/mjxisb9by2xbt5y2

INVESTORS NEWSLETTER

Subscribe to receive the Company's updates at: http://cloud.marketing.verde.ag/InvestorsSubscription

The last edition of the newsletter can be accessed at: https://bit.ly/InvestorNL_August2023

CAUTIONARY LANGUAGE AND FORWARD-LOOKING STATEMENTS

All Mineral Reserve and Mineral Resources estimates reported by the Company were estimated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards (May 10, 2014). These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

This document contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as "forward-looking statements" are made as of the date of this document. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to:

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[15] As per the National Instrument 43-101 Standards of Disclosure for Mineral Projects within Canada ("NI 43 -101"), filed on SEDAR in 2017. See the Pre-Feasibility Study at: https://investor.verde.ag/wp-content/uploads/2021/01/NI-43-101-Pre-Feasibility-Technical-Report-Cerrado-Verde-Project.pdf

[16] Source: Brazilian Fertilizer Mixers Association (from "*Associação Misturadores de Adubo do Brasil*", in Portuguese).

[17] Source: Brazilian Comex Stat, available at: http://comexstat.mdic.gov.br/en/geral

(i) the estimated amount and grade of Mineral Resources and Mineral Reserves;
(ii) the estimated amount of CO_2 removal per tonne of rock;
(iii) the PFS representing a viable development option for the Project;
(iv) estimates of the capital costs of constructing mine facilities and bringing a mine into production, of sustaining capital and the duration of financing payback periods;
(v) the estimated amount of future production, both produced and sold;
(vi) timing of disclosure for the PFS and recommendations from the Special Committee;
(vii) the Company's competitive position in Brazil and demand for potash; and,
(viii) estimates of operating costs and total costs, net cash flow, net present value and economic returns from an operating mine.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

All forward-looking statements are based on Verde's or its consultants' current beliefs as well as various assumptions made by them and information currently available to them. The most significant assumptions are set forth above, but generally these assumptions include, but are not limited to:

(i) the presence of and continuity of resources and reserves at the Project at estimated grades;
(ii) the estimation of CO_2 removal based on the chemical and mineralogical composition of assumed resources and reserves;
(iii) the geotechnical and metallurgical characteristics of rock conforming to sampled results; including the quantities of water and the quality of the water that must be diverted or treated during mining operations;
(iv) the capacities and durability of various machinery and equipment;
(v) the availability of personnel, machinery and equipment at estimated prices and within the estimated delivery times;
(vi) currency exchange rates;
(vii) Super Greensand® and K Forte® sales prices, market size and exchange rate assumed;
(viii) appropriate discount rates applied to the cash flows in the economic analysis;
(ix) tax rates and royalty rates applicable to the proposed mining operation;
(x) the availability of acceptable financing under assumed structure and costs;
(xi) anticipated mining losses and dilution;

(xii) reasonable contingency requirements;

(xiii) success in realizing proposed operations;

(xiv) receipt of permits and other regulatory approvals on acceptable terms; and

(xv) the fulfilment of environmental assessment commitments and arrangements with local communities.

Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Many forward-looking statements are made assuming the correctness of other forward looking statements, such as statements of net present value and internal rates of return, which are based on most of the other forward-looking statements and assumptions herein. The cost information is also prepared using current values, but the time for incurring the costs will be in the future and it is assumed costs will remain stable over the relevant period.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur as forecast, but specifically include, without limitation: risks relating to variations in the mineral content within the material identified as Mineral Resources and Mineral Reserves from that predicted; variations in rates of recovery and extraction; the geotechnical characteristics of the rock mined or through which infrastructure is built differing from that predicted, the quantity of water that will need to be diverted or treated during mining operations being different from what is expected to be encountered during mining operations or post closure, or the rate of flow of the water being different; developments in world metals markets; risks relating to fluctuations in the Brazilian Real relative to the Canadian dollar; increases in the estimated capital and operating costs or unanticipated costs; difficulties attracting the necessary work force; increases in financing costs or adverse changes to the terms of available financing, if any; tax rates or royalties being greater than assumed; changes in development or mining plans due to changes in logistical, technical or other factors; changes in project parameters as plans continue to be refined; risks relating to receipt of regulatory approvals; delays in stakeholder negotiations; changes in regulations applying to the development, operation, and closure of mining operations from what currently exists; the effects of competition in the markets in which Verde operates; operational and infrastructure risks and the additional risks described in Verde's Annual Information Form filed with SEDAR in Canada (available at www.sedar.com) for the year

ended December 31, 2021. Verde cautions that the foregoing list of factors that may affect future results is not exhaustive.

When relying on our forward-looking statements to make decisions with respect to Verde, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Verde does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by Verde or on our behalf, except as required by law.

For additional information please contact:

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