

January 30, 2023

Verde appoints Renato Mendes as Vice President Strategic Accounts

Mr Mendes will lead a new team working with farmers to enhance their carbon avoidance and removals initiatives

Singapore. Verde AgriTech Ltd (TSX: “NPK”) (“Verde” or the “Company”) is pleased to announce Renato Mendes as Vice President Strategic Accounts. Mr. Mendes will lead a team focused exclusively on Verde’s main customers, who collectively farm over 9 million hectares. This group of 431 customers can potentially avoid up to 245 thousand tons in emission of CO₂¹ and remove an additional 1.5 million tonnes of carbon dioxide annually. Alone, this impact would represent one of the world’s largest carbon removal projects. To achieve this landmark, around 12 million tons per year of Verde’s 3.2 billion tonnes of mineral resources will be required.²

“It is vital to realise how fast national and international regulations are changing and accelerating towards the creation of the 1 trillion US dollar annual carbon removal industry forecasted by The Economist.³ Mr Mendes will lead a specialized team of agronomists composed of professionals with advanced academic qualifications, including master’s and doctoral degrees, which will assist our customers in making a decisive contribution towards fighting climate change”, commented Cristiano Veloso, Verde’s Founder and CEO.

Mr Mendes hails from a family of farmers and has over twenty years of experience as an entrepreneur, farmer, consultant and senior executive. He graduated from the University of São Paulo (USP) in Agronomy Engineering and holds a post-graduation in Agribusiness Management from Federal University of São Carlos (UFSCar) and an MBA in Finance from Getúlio Vargas Foundation (FGV).

“I first met Renato Mendes 16 years ago in his hometown of São Gotardo, Minas Gerais state, where Verde’s operations are. By that time, he was already establishing himself as a leader in agribusiness. Over the years, my admiration for his work has only grown, as he built a very successful career in agriculture. Conversely, Mr. Mendes tracked both Verde’s growing operations in his region and the field results of our

¹ 12Mt of K Forte® is equivalent to 2Mt of KCl in K₂O content. Emissions avoided are calculated as the difference between the weighted average emissions for KCl suppliers to produce, deliver, and apply their product in each customer’s city and the emissions determined according to K Forte®’s Life Cycle Assessment for its production, delivery, and application in each customer’s city.

² Combined measured and indicated mineral resource of 1.47 billion tons at 9.28% K₂O and an inferred mineral resource of 1.85 billion tons at 8.60% K₂O (using a 7.5% K₂O cut-off grade). As per the National Instrument 43-101 Standards of Disclosure for Mineral Projects within Canada (“NI 43 -101”), filed on SEDAR in 2022. For further information, 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>

³ Source: [Can carbon removal become a trillion-dollar business?](#) (2023).

Products. I was excited when he accepted our invitation to join Verde and look forward to working with him as we start a new chapter in our company's life", concluded Mr Veloso.

Mr. Mendes possesses extensive expertise and experience in the agronomy sector, honed through roles such as General Manager at Agris Consultoria⁴ and Agricultural Director at Sekita Agronegócios,⁵ where he developed skills in business plan development, farm planning, and project management.

During his tenure as strategic accounts manager at DeLaval, a global leader in hardware for the dairy and farming sector that operates 18 factories across over 100 markets worldwide,⁶ Mr. Mendes successfully led initiatives in market development, conducted competition analysis, and managed significant large-scale projects and key accounts. His experience at DeLaval, known for its innovation and technological advancements in the agricultural sector, significantly contributed to his deep understanding of global market dynamics and client management in complex industries.

From 2014 to 2021, Renato Mendes led "Terra do Leite" project, a groundbreaking integrated farming and dairy business he co-envisioned. This project distinguished itself by introducing robotics and cutting-edge technology to milk production, significantly modernizing and enhancing the efficiency of the process. Mr Mendes's involvement in this venture represents his commitment to innovation and sustainable agriculture practices, leading to transformative changes in the sector.⁷ Renato Mendes was the Co-Founder and CEO of Paty Agro⁸ and Co-Founder and Senior Consultant at Agris Consultoria since 2019.

"I am thrilled to join Verde AgriTech, a leader in agribusiness innovation that I have tracked closely over the years. As Vice President Strategic Accounts, my focus will be on intensifying our customer-centric strategy, tailoring our sales strategies and customizing our offerings to meet the unique requirements of our major accounts, all the while ensuring that the carbon removing properties of Verde's Products are strengthened and become a growing revenue stream. I am passionate about building robust, synergistic partnerships with clients and, above all, convinced that these relationships are fundamental in bringing light to opportunities that propel shared growth and success," affirmed Mr. Mendes.

⁴ Agris Agricultura is a consultancy firm specializing in agricultural management and project development, providing services such as farm planning, business strategy, and technical assistance to enhance agricultural operations.

⁵ Sekita Agronegócios is a Brazilian agricultural company engaged in diverse farming activities, known for its expertise in crop production, livestock farming, and advanced agricultural project management. Sekita Agronegócios' website: <https://www.sekita.com.br/>

⁶ [For further information, visit DeLaval's website.](#)

⁷ Read more about it here.

⁸ Paty Agro is a company specialized in vegetable production - garlic, onion, carrot, beetroot, sweet potato, pumpkin, and ginger, in Nova Ponte, Mina Gerais.



ABOUT VERDE AGRITECH

Verde is an agricultural technology Company that produces potash fertilizers. Our purpose is to improve the health of all people and the planet. Rooting our solutions in nature, we make 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.⁹ Currently, the Company is fully licensed to produce up to 2.8 million tons 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. Verde has a combined measured and indicated mineral resource of 1.47 billion tons at 9.28% K₂O and an inferred mineral resource of 1.85 billion tons at 8.60% K₂O (using a 7.5% K₂O cut-off grade).¹⁰ This amounts to 295.70 million tons of potash in K₂O. For context, in 2021 Brazil's total consumption of potash in K₂O was 6.57 million¹¹.

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.¹²

CORPORATE PRESENTATION

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

<https://verde.docsend.com/view/kxdp27m8xprnh9b>

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.

⁹ Learn more about our technologies: <https://verde.docsend.com/view/yvthnpuv8jx6g4r9>

¹⁰ 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>

¹¹ Source: Brazilian Fertilizer Mixers Association (from "Associação Misturadores de Adubo do Brasil", in Portuguese).

¹² Source: Brazilian Comex Stat, available at: <http://comexstat.mdic.gov.br/en/geral>

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:

- (i) the estimated amount and grade of Mineral Resources and Mineral Reserves;
- (ii) the estimated amount of CO₂ 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 CO₂ 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.

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