October 29, 2024

Verde's assays of over 1,500m of drilling find rare earths up to 12,487 ppm TREO and 3,357 ppm MREO

Results from 13 new holes show an 89m thick mineralized zone with grades up to 3,706 ppm TREO and 839 ppm MREO

Singapore. Verde AgriTech Ltd (TSX: "NPK") (OTCQX: "VNPKF") ("**Verde**" or the "**Company**") is pleased to announce new significant results from its ongoing work to evaluate the presence of rare earths in historical diamond core drilling.

The Company has completed the reassaying of 3,640 meters across three distinct targets previously drilled for phosphate. On October 07, 2024[1], Verde disclosed results for 743 meters from the Nau de Guerra target, and today it announces results for an additional 1,583[2] meters from the Balsamo target. In the coming weeks, the final results for the remaining 1,314 meters from the third target, Alto da Serra, will be reported. This rare earth initiative has been officially named the *Man of War Project.*

Key results from the latest drilling assays include:

- 12,487 ppm TREO and 3,357 ppm MREO (AP-BD-09 1m@ [20]).
- 3,667 ppm TREO and 827 ppm MREO (AP-ND-13 85m @ [18m]).
- 122 ppm DyTb (AP-ND-05 1m@ [27])[3].

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[1] Source: High grade ionic absorption clay magnetic rare earths mineralization found in Verde's historical drill holes.
[2] Awaiting delayed analysis results for the remaining 48 meters.
[3] Refers to the sum of the oxides Dy_2O_3 + Tb_4O_7.

“We are excited by the continued positive results from the Balsamo target, which highlight the project's potential as a major source of high-grade magnetic and heavy rare earth elements,” said Cristiano Veloso, Verde’s Founder and CEO. “While our sole focus remains on low carbon fertilizers, it is hard not to get excited about the potential size and grade of this discovery. This could potentially be one of the world’s largest and most relevant rare earths discoveries outside of China."

The Company reanalyzed 13 drill holes in the mineralized zone of the Balsamo Target and results included[4]:

Hole	From (m)	To (m)	Thickness (m)	TREO[5] (ppm)	MREO[6] (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy2O3 (ppm)
AP-BD-10	37	126	89	3.139	724	160	540	5	20
	58	92	34	4.557	1.077	235	804	7	31
	63	68	5	8.206	2.006	426	1.508	14	58

[4] Oxide Conversion Factors: the conversion factors for rare earth oxides represent the multiplier used to convert the elements into their oxide forms. The conversion factors are as follows: Cerium Oxide (CeO_2) = 1.2284; Dysprosium Oxide (Dy_2O_3) = 1.1477; Erbium Oxide (Er_2O_3) = 1.1435; Europium Oxide (Eu_2O_3) = 1.1579; Gadolinium Oxide (Gd_2O_3) = 1.1526; Holmium Oxide (Ho_2O_3) = 1.1455; Lanthanum Oxide (La_2O_3) = 1.1728; Lutetium Oxide (Lu_2O_3) = 1.1372; Neodymium Oxide (Nd_2O_3) = 1.1664; Praseodymium Oxide (Pr_6O_{11}) = 1.2082; Samarium Oxide (Sm_2O_3) = 1.1596; Terbium Oxide (Tb_4O_7) = 1.1762; Thulium Oxide (Tm_2O_3) = 1.1421; Yttrium Oxide (Y_2O_3) = 1.2699; Ytterbium Oxide (Yb_2O_3) = 1.1387.

[5] Total Rare Earth Oxides (TREO) refers to the sum of the oxides of rare earth elements, which include: Lanthanum Oxide (La_2O_3), Cerium Oxide (CeO_2), Praseodymium Oxide (Pr_6O_{11}), Neodymium Oxide (Nd_2O_3), Samarium Oxide (Sm_2O_3), Europium Oxide (Eu_2O_3), Gadolinium Oxide (Gd_2O_3), Terbium Oxide (Tb_4O_7), Dysprosium Oxide (Dy_2O_3), Holmium Oxide (Ho_2O_3), Erbium Oxide (Er_2O_3), Thulium Oxide (Tm_2O_3), Ytterbium Oxide (Yb_2O_3), Lutetium Oxide (Lu_2O_3), and Yttrium Oxide (Y_2O_3).

[6] Magnetic Rare Earth Oxides (MREO) refers to the sum of the oxides of rare earth elements with magnetic properties, which include: Praseodymium Oxide (Pr_6O_{11}), Neodymium Oxide (Nd_2O_3), Terbium Oxide (Tb_4O_7), and Dysprosium Oxide (Dy_2O_3).

Hole	From (m)	To (m)	Thickness (m)	TREO[7] (ppm)	MREO[8] (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy2O3 (ppm)
AP-BD-09	0	83	83	3.492	802	178	597	5	22
	11	60	49	4.552	1.079	239	804	7	30
	18	23	5	9.912	2.586	553	1.954	15	64
AP-BD-01	40	130	90	3.164	716	156	535	5	20
	53	86	33	4.486	1.032	229	766	7	31
	62	67	5	8.947	2.129	478	1.588	12	51
AP-BD-07	41	133	92	3.293	766	165	575	5	22
	60	113	53	4.448	1.058	227	795	7	30
	67	72	5	8.227	2.194	451	1.665	15	63
AP-BD-06	44	134	90	3.397	800	174	598	5	23
	59	119	60	4.413	1.058	230	791	7	30
	68	73	5	7.645	2.025	414	1.538	14	59
AP-BD-13	18	103	85	3.667	827	180	617	5	24
	35	98	63	4.352	1.018	222	761	6	29
	46	51	5	7.328	1.887	406	1.422	11	48
AP-BD-05	6	95	89	3.102	719	154	539	5	21
	21	71	50	4.161	983	210	737	7	29
	26	31	5	7.809	2.012	416	1.515	15	67

[7] Total Rare Earth Oxides (TREO) refers to the sum of the oxides of rare earth elements, which include: Lanthanum Oxide (La_2O_3), Cerium Oxide (CeO_2), Praseodymium Oxide (Pr_6O_{11}), Neodymium Oxide (Nd_2O_3), Samarium Oxide (Sm_2O_3), Europium Oxide (Eu_2O_3), Gadolinium Oxide (Gd_2O_3), Terbium Oxide (Tb_4O_7), Dysprosium Oxide (Dy_2O_3), Holmium Oxide (Ho_2O_3), Erbium Oxide (Er_2O_3), Thulium Oxide (Tm_2O_3), Ytterbium Oxide (Yb_2O_3), Lutetium Oxide (Lu_2O_3), and Yttrium Oxide (Y_2O_3).

[8] Magnetic Rare Earth Oxides (MREO) refers to the sum of the oxides of rare earth elements with magnetic properties, which include: Praseodymium Oxide (Pr_6O_{11}), Neodymium Oxide (Nd_2O_3), Terbium Oxide (Tb_4O_7), and Dysprosium Oxide (Dy_2O_3).

Hole	From (m)	To (m)	Thickness (m)	TREO[9] (ppm)	MREO[10] (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy2O3 (ppm)
AP-BD-08	0	76	76	3.554	777	172	578	5	21
	4	59	55	4.090	904	201	673	5	24
	11	16	5	8.580	2.037	448	1.520	13	57
AP-BD-03	44	133	89	3.120	723	157	542	5	20
	58	109	51	4.025	953	208	714	6	26
	65	70	5	8.269	2.082	451	1.567	12	52
AP-BD-04	41	136	95	3.074	691	152	515	4	20
	59	118	59	3.939	922	203	688	6	25
	65	70	5	9.302	2.370	506	1.779	16	69
AP-BD-11	46	136	90	2.993	691	151	517	4	19
	62	113	51	3.857	925	201	693	6	25
	67	72	5	8.787	2.245	475	1.700	14	57
AP-BD-12	38	131	93	2.906	653	141	487	5	21
	55	80	25	3.646	863	181	641	7	33
	63	68	5	5.201	1.221	248	901	12	61
AP-BD-02	38	132	94	2.939	672	146	502	4	19
	55	113	58	3.645	856	186	640	6	24
	62	67	5	7.469	1.906	413	1.427	12	53

[9] Total Rare Earth Oxides (TREO) refers to the sum of the oxides of rare earth elements, which include: Lanthanum Oxide (La_2O_3), Cerium Oxide (CeO_2), Praseodymium Oxide (Pr_6O_{11}), Neodymium Oxide (Nd_2O_3), Samarium Oxide (Sm_2O_3), Europium Oxide (Eu_2O_3), Gadolinium Oxide (Gd_2O_3), Terbium Oxide (Tb_4O_7), Dysprosium Oxide (Dy_2O_3), Holmium Oxide (Ho_2O_3), Erbium Oxide (Er_2O_3), Thulium Oxide (Tm_2O_3), Ytterbium Oxide (Yb_2O_3), Lutetium Oxide (Lu_2O_3), and Yttrium Oxide (Y_2O_3).

[10] Magnetic Rare Earth Oxides (MREO) refers to the sum of the oxides of rare earth elements with magnetic properties, which include: Praseodymium Oxide (Pr_6O_{11}), Neodymium Oxide (Nd_2O_3), Terbium Oxide (Tb_4O_7), and Dysprosium Oxide (Dy_2O_3).

Verde has commissioned the preparation of a mineral resource report, to be completed in compliance with both NI 43-101 and Australian JORC standards. This independent report will allow the Company to maximize value for its shareholders as it explores potential alternatives to unlock the full potential of the project.

“Given the potential of this project and the substantial investment required for its development, the Board of Directors has decided that it should be advanced by an entity independent from the Company.” said Cristiano Veloso, Verde’s Founder and CEO. “This approach will allow Verde to remain focused on its core business of fertilizers, while maximizing the value of this rare earths discovery.”

For further technical details, the link below provides comprehensive information on the project’s location, geology, and full assay results for all rare earths elements: https://investor.verde.ag/events/investor-presentation-man-of-war-project/.

Qualified Person

The information in this announcement that relates to exploration results is based on information reviewed, recommended data collection methodologies, and overseen by QP Volodymyr Myadzel. Dr. Myadzel, PhD in Geology and a Member of the Australian Institute of Geoscientists (MAIG), brings over 25 years of experience in mineral exploration, resource modeling, and estimation of mineral deposits. His expertise spans the origin of mineralization and ore precipitation mechanisms across various geological environments. Dr. Myadzel has extensive experience in fieldwork, exploration, mineralogy, and petrography of metamorphic rocks and mineral deposits. He is also skilled in the preparation of core samples for analysis, sedimentology of alluvial and talus sediments, and the investigation of primary and secondary lithogeochemical dispersion patterns. His laboratory capabilities include transmitted-light microscopy and ore microscopy for petrography and ore mineralogy. Dr. Myadzel is a recognized Competent Person (CP) under the JORC Code and a Qualified Person (QP) under Canada’s NI 43-101 standards. He will serve as the Qualified Person for Mineral Resource estimation.

About Verde AgriTech

Verde AgriTech is dedicated to advancing sustainable agriculture through the innovation of specialty multi-nutrient potassium fertilizers. Our mission is to increase agricultural productivity, enhance soil health, and significantly contribute to environmental sustainability. Utilizing our unique position in Brazil, we harness proprietary technologies to develop solutions that not only meet the immediate needs of farmers but also address global challenges such as food security and climate change. Our commitment to carbon capture and the production of eco-friendly fertilizers underscores our vision for a future where agriculture contributes positively to the health of our planet.

For more information on how we are leading the way towards sustainable agriculture and climate change mitigation in Brazil, visit our website at https://verde.ag/en/home/.

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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. These statements include, but are not limited to:

(i) the potential quantity and grade of minerals identified in the Balsamo target area;
(ii) the potential for future exploration results to confirm mineralization across broader zones;
(iii) the completion of the mineral resource report, which is being prepared in accordance with both NI 43-101 and JORC standards, to validate the results obtained;
(iv) the Company's ability to finance continued exploration and development activities for the Balsamo target;
(v) the estimated capital and operational costs associated with the continued development of the Balsamo project.

It is important to note that the Balsamo project is currently in the exploratory phase. The results reported here are preliminary and should not be considered definitive indicators of the project's viability. Further exploration work is required, and there is no guarantee that future drilling will confirm the presence of economically viable mineral reserves.

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 and continuity of mineralization at the Balsamo target;
(ii) the successful completion of further exploratory work as planned;
(iii) the availability of financing to continue exploration activities.

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; 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 workforce; 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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