

November 25, 2024

Verde Announces Scandium Results from Man of War Rare Earths Project

Additional Results from Nau de Guerra Target Reveal Up to 144 ppm Sc_2O_3

Singapore. Verde AgriTech Ltd (TSX: “NPK”) (OTCQX: “VNPKE”) (“Verde” or the “Company”) is pleased to announce new findings from the Nau de Guerra target within Man of War Rare Earths Project, revealing scandium oxide (“ Sc_2O_3 ”) concentrations from 30 reanalyzed core samples. Although scandium was not part of the original analysis suite, a targeted reanalysis revealed promising concentrations, with results reaching:

- **144 ppm Sc_2O_3** in Hole ID AP-ND-14, at 29m;
- **72 ppm Sc_2O_3** in AP-ND-07, along with 5,506 ppm TREO and 1,341 ppm Magnetic Rare Earths Oxide (“MREO”) (from 16 to 25m);
- **63 ppm Sc_2O_3** in AP-ND-08, along with 5,333 ppm TREO and 1,541 ppm MREO (from 1 to 11m);
- **107 ppm Sc_2O_3** in AP-ND-14, along with 7,798 ppm TREO and 1,864 ppm MREO (from 22 to 33m).

In previous announcements, Verde reported results from over 740 samples from the Nau de Guerra target, analyzed by SGS laboratories using the ICP95A/IMS95A methods. These analyses covered 47 parameters, excluding scandium. Recognizing scandium’s industrial relevance, the Company conducted a reanalysis of 30 core samples across three drill holes using the ICM40B method to quantify scandium oxide (Sc_2O_3) levels specifically.

This reanalysis revealed noteworthy Sc_2O_3 concentrations alongside Total Rare Earth Oxides (“**TREO**”) and MREO, highlighting scandium’s economic and strategic importance within the project. A summary of scandium oxide findings, with corresponding TREO and MREO values, is provided below:

Hole	From (m)	To (m)	Sc_2O_3 (ppm)	TREO (ppm)	MREO (ppm)
AP-ND-07	16	17	71	4,047	945
	17	18	77	5,046	1,235
	18	19	78	4,248	1,001
	19	20	62	6,022	1,506
	20	21	78	4,910	1,139
	21	22	73	6,058	1,464
	22	23	70	6,233	1,522
	23	24	78	6,087	1,527
	24	25	61	6,908	1,733
AP-ND-08	1	2	66	4,904	1,541
	2	3	76	4,730	1,429
	3	4	66	3,295	950
	4	5	65	3,531	902
	5	6	69	4,551	1,343
	6	7	69	7,709	2,097
	7	8	59	5,340	1,606
	8	9	52	6,932	2,067
	9	10	56	6,903	1,955

Hole	From (m)	To (m)	Sc ₂ O ₃ (ppm)	TREO (ppm)	MREO (ppm)
AP-ND-14	22	23	114	6,676	899
	23	24	88	4,085	690
	24	25	108	4,095	673
	25	26	127	5,357	963
	26	27	120	4,931	999
	27	28	102	7,183	1,915
	28	29	108	7,502	2,060
	29	30	144	14,535	3,801
	30	31	108	13,455	3,705

“The rare earths find, in and of itself, made the Man of War project an impressive economic opportunity. The associated scandium at the grades assayed show that the overall basket of minerals could potentially yield even more value per ton of ore,” celebrated Cristiano Veloso, Verde’s Founder and CEO.

SIGNIFICANCE OF SCANDIUM

Scandium is a rare and versatile metal, classified as a critical mineral by several countries. It is considered the most effective microalloying element for aluminum, significantly enhancing aluminum’s strength, flexibility, and resistance to heat and corrosion while also reducing its weight. These qualities make aluminum-scandium alloys highly valued in both military and civilian aircraft, where they improve fuel efficiency, maneuverability, and range.¹

Beyond aerospace, scandium plays a crucial role in clean energy applications, such as solid oxide fuel cells, and is increasingly valuable in the automotive, 3D printing, and high-performance sports equipment

¹ [Scandium product](#)

industries, including in baseball bats and bicycle frames. Additionally, scandium is used in electronic ceramics, lasers, and LED lighting, where its unique properties further underscore its industrial relevance.

MARKET VALUE OF SCANDIUM

According to the Institute for Rare Earths and Metals AG, scandium commands a high market value due to its scarcity and utility in advanced industries. Scandium metal with 99.999% purity is currently valued between \$5,735 and \$6,025 USD per kilogram, while scandium oxide with 99.99% purity is priced between \$1,016 and \$1,089 USD per kilogram. This high value highlights the economic potential of Verde's scandium-bearing resources at the Man of War Project, as demand for the element continues to grow across aerospace, energy, and other sectors.²

The Company has commissioned the preparation of a mineral resource report, to be completed in compliance with both NI 43-101 and Australian JORC standards and remains committed to responsible exploration and ongoing analysis at the Man of War Rare Earths Project. Further updates on scandium and other rare earth findings will be provided as exploration progresses.

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

² [Global Scandium Metal Market Overview](#)

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/>.

COMPANY UPDATES

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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 for scandium concentrations identified in the Nau de Guerra target to support economic extraction;
- (ii) The potential for further exploration to identify expanded zones of mineralization;
- (iii) The completion of a mineral resource report in compliance with both NI 43-101 and JORC standards to validate the scandium results obtained;
- (iv) The Company's ability to secure financing to continue exploration and development of scandium resources within the Man of War project;
- (v) The estimated costs and logistics associated with the continued exploration and potential development of scandium within the project area.

It is important to note that the Man of War project, including the scandium findings reported here, remains in the initial phase. These preliminary results are not definitive indicators of economic viability, and further exploration work is required to establish the presence of commercially viable mineral reserves.

All forward-looking statements are based on the Company's or its consultants' current beliefs, as well as assumptions made and information currently available to them. The most significant assumptions include, but are not limited to:

- (i) The continuity and presence of scandium and associated rare earth mineralization across the identified zones;
- (ii) The successful completion of planned exploratory and analytical work;
- (iii) The availability of necessary financing to support continued 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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