

November 18, 2024

Verde Reports up to 13,944 ppm TREO 5,222 ppm MREO and 213 ppm DyTb

Results from 16 new holes show a thick mineralized zone up to 74m with grades up to 4,321 ppm TREO and 1,004 ppm MREO

Singapore. Verde AgriTech Ltd (TSX: "NPK") (OTCQX: "VNPKE") ("Verde" or the "Company") is pleased to announce significant drilling results from Alto da Serra target, one of the three targets of Man of War project. Building on previously announced results from two other targets, Verde has completed the reassaying process with an additional 1,247 meters of results from Alto da Serra. This completes the analysis across the three targets, totaling 3,640 drilling meters.

Key results from the latest drilling assays include:

- 13,944 ppm TREO (AP-AD-06 1m @ [38]) and 5,222 ppm MREO (AP-AD-01 1m @ [14]);
- 4,321 ppm TREO and 1,004 ppm MREO (AP-AD-08 61m @ [28m]);
- 213 ppm DyTb (AP-ND-01 1m @ [14]);¹

On October 07, 2024², the Company made the first announcement on the rare earths project, followed by an update on October 29³, 2024. The project named Man of War comprises three exploration targets: Nau de Guerra, Bálsamo and Alto da Serra. All of them show significant presence of rare earths elements, which enhances the project's potential to meet the growing demand of Magnetic Rare Earth Oxides ("MREO"). These elements are essential materials in green technologies such as electric vehicles and wind turbines. Neodymium (Nd₂O₃) is used in the production of high-efficiency permanent magnets that power electric motors, Terbium (Tb₄O₇) enhances magnetic strength and stability, and Dysprosium (Dy₂O₃) and Praseodymium (Pr₆O₁₁) heightens these magnets' thermal resistance, increasing their durability in extreme conditions.

"As industries worldwide seek alternatives to China's near-total dominance in rare earths, the substantial concentrations of magnetic and heavy rare earths in all three targets of the Man of War project not only meet the high-tech sector's growing demand for a secure, independent

¹ Refers to the sum of the oxides Dy₂O₃ + Tb₄O₇

² See more at: <https://investor.verde.ag/high-grade-ionic-absorption-clay-magnetic-rare-earths-mineralization-found-in-verdes-historical-drill-holes/>

³ See more at: <https://investor.verde.ag/verdes-assays-of-over-1500m-of-drilling-find-rare-earths-up-to-12487-ppm-treo-and-3357-ppm-mreo/>

supply, but also reinforce the project's strategic foundation", stated Cristiano Veloso, Founder & CEO of Verde.

The Company reanalyzed 16 drill holes in the Alto da Serra Target and results included:⁴

Hole	Total Length (m)	From (m)	To (m)	Interval (m)	TREO ⁵ (ppm)	MREO ⁶ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)
AP-AD-01	55.0	4	50	46	3,772	940	196	708	6	30
	Including	4	38	34	4,018	1,024	211	773	7	33
	Including	12	17	5	7,045	2,347	456	1,794	17	81
AP-AD-02	90.0	18	81	63	3,716	879	187	661	6	25
	Including	19	68	49	4,002	955	202	718	6	28
	Including	28	33	5	11,043	2,860	602	2,161	18	78
AP-AD-03	107.0	40	100	60	3,559	859	186	644	5	24
	Including	40	82	42	4,013	974	211	730	6	27
	Including	48	53	5	10,457	2,818	604	2,127	17	71
AP-AD-04	113.0	34	108	74	2,977	703	152	528	5	20
	Including	51	90	39	4,026	964	207	724	6	27
	Including	56	61	5	8,893	2,327	490	1,767	14	56
AP-AD-05	82.5	26	79	53	3,838	907	196	676	6	28
	Including	26	65	39	4,008	955	206	711	7	31
	Including	34	39	5	8,498	2,291	475	1,715	18	83
AP-AD-06	94.7	27	91	64	3,372	782	169	587	5	21
	Including	28	70	42	4,011	933	202	700	6	25
	Including	36	41	5	11,239	2,806	604	2,123	15	63
AP-AD-07	116.2	45	113	68	3,594	847	183	634	6	25
	Including	57	113	56	4,070	958	206	717	6	28
	Including	66	71	5	10,158	2,667	559	2,018	17	72

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 (CeO₂) = 1.2284; Dysprosium Oxide (Dy₂O₃) = 1.1477; Erbium Oxide (Er₂O₃) = 1.1435; Europium Oxide (Eu₂O₃) = 1.1579; Gadolinium Oxide (Gd₂O₃) = 1.1526; Holmium Oxide (Ho₂O₃) = 1.1455; Lanthanum Oxide (La₂O₃) = 1.1728; Lutetium Oxide (Lu₂O₃) = 1.1372; Neodymium Oxide (Nd₂O₃) = 1.1664; Praseodymium Oxide (Pr₆O₁₁) = 1.2082; Samarium Oxide (Sm₂O₃) = 1.1596; Terbium Oxide (Tb₄O₇) = 1.1762; Thulium Oxide (Tm₂O₃) = 1.1421; Yttrium Oxide (Y₂O₃) = 1.2699; Ytterbium Oxide (Yb₂O₃) = 1.1387. Niobium Oxide (Nb₂O₅) = 1.431

⁵ Total Rare Earth Oxides (TREO) refers to the sum of the oxides of rare earth elements, which include: Lanthanum Oxide (La₂O₃), Cerium Oxide (CeO₂), Praseodymium Oxide (Pr₆O₁₁), Neodymium Oxide (Nd₂O₃), Samarium Oxide (Sm₂O₃), Europium Oxide (Eu₂O₃), Gadolinium Oxide (Gd₂O₃), Terbium Oxide (Tb₄O₇), Dysprosium Oxide (Dy₂O₃), Holmium Oxide (Ho₂O₃), Erbium Oxide (Er₂O₃), Thulium Oxide (Tm₂O₃), Ytterbium Oxide (Yb₂O₃), Lutetium Oxide (Lu₂O₃), and Yttrium Oxide (Y₂O₃).

⁶ Magnetic Rare Earth Oxides (MREO) refers to the sum of the oxides of rare earth elements with magnetic properties, which include: Praseodymium Oxide (Pr₆O₁₁), Neodymium Oxide (Nd₂O₃), Terbium Oxide (Tb₄O₇), and Dysprosium Oxide (Dy₂O₃).

Hole	Total Length (m)	From (m)	To (m)	Interval (m)	TREO ⁵ (ppm)	MREO ⁶ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)
AP-AD-08	96.3	28	89	61	4,321	1,004	216	752	6	29
	Including	28	89	61	4,321	1,004	216	752	6	29
	Including	47	52	5	10,605	2,469	532	1,868	13	57
AP-AD-09	100.9	38	95	57	3,655	851	181	640	5	24
	Including	44	86	42	4,006	952	202	718	6	26
	Including	46	51	5	10,147	2,780	576	2,115	17	72
AP-AD-11	33.7	0	31	31	2,658	623	134	469	4	17
	Including	1	15	14	3,224	765	164	576	5	20
	Including	3	8	5	3,639	883	190	666	5	23
AP-AD-12	73.3	18	68	50	5,338	1,316	282	986	9	39
	Including	18	68	50	5,338	1,316	282	986	9	39
	Including	25	30	5	11,621	3,323	701	2,521	20	82
AP-AD-13	29.1	0	26	26	2,804	656	143	491	4	17
	Including	0	18	18	3,223	754	165	565	4	19
	Including	1	6	5	3,467	816	178	611	5	22
AP-AD-16	55.0	0	52	52	4,329	1,064	233	797	6	28
	Including	0	52	52	4,329	1,064	233	797	6	28
	Including	7	12	5	14,410	3,863	839	2,919	21	84
AP-AD-17	70.4	3	66	63	3,603	854	183	641	6	24
	Including	6	48	42	4,030	978	208	735	7	28
	Including	12	17	5	9,941	2,588	552	1,961	15	60
AP-AD-18	76.4	9	70	61	3,906	937	200	703	6	27
	Including	12	70	58	4,000	967	206	726	6	28
	Including	18	23	5	11,854	3,336	700	2,533	20	83
AP-AD-19	67.2	9	66	57	3,694	843	184	630	6	24
	Including	18	63	45	4,027	946	205	708	6	26
	Including	18	23	5	9,307	2,307	506	1,734	13	54

Alto da Serra target, like the others, presents high concentrations of valuable rare earth elements, with favorable mineralization continuity and depth that support efficient extraction and processing. The significant thickness of mineralized zones across drill holes enhances recovery potential and opens opportunities for streamlined, cost-effective operations.

"These results highlight Man of War exceptional potential, with mineralization levels that surpass many existing deposits," said Cristiano Veloso, Verde's Founder & CEO. "The extensive, near-surface mineralization makes Alto da Serra a strategic addition to our rare earth project, setting it apart from emerging projects and currently operational mines."

The sampling and analysis protocols for the Man of War project were executed with meticulous attention to ensure both accuracy and consistency. Samples approximately one meter in length

were collected using a diamond drill rig and subsequently dispatched in batches of 50 to SGS Laboratory for comprehensive analysis. Each sample was meticulously prepared following a stringent standardized protocol and subjected to ICP95A/IMS95A analytical methods to precisely measure the concentrations of rare earth elements and other elements. To uphold rigorous quality assurance and quality control (QA/QC) standards, each batch incorporated 44 regular samples, supplemented by 2 blanks, 2 certified standards, and 2 duplicates. Furthermore, 3% of all samples were subjected to inter-laboratory verification at ALS Laboratory, further reinforcing the reliability and credibility of the analytical results.

Verde has commissioned the preparation of a mineral resource report, to be completed in compliance with both NI 43-101 and Australian JORC standards.

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 litho-geochemical 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 at the Alto da Serra target area;
- (ii) The expectation that future exploration results may confirm mineralization across wider 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 Alto da Serra target;
- (v) the estimated capital and operational costs associated with the continued development of the *Man of War* project.

It is important to note that *Man of War* 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 Alto da Serra 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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