



Investors' Newsletter

April 30, 2020

TSX: NPK / OTCQB: AMHPF

1. Latest Press Release and Filings

On March 31, 2020 Verde filed its Q4 and Full Year 2019 Results. The Company also hosted a conference call on April 08, 2020 to present the results.

Please see below a weblink to the relevant materials:

- [MD&A](#)
- [Financial Statements](#)
- [Results Video Presentation](#)
- [Press Release](#)

2. Permits¹

2.1. Summary

Verde has 3 different mine pits, each one at a different permitting stage and targeting different volumes, as summarized in the table below:

Mine Pit	Fully Permitted to Produce (tpy)	Mining (tpy)		Environmental (tpy)	
		Granted	Pending	Granted	Pending
1	0	233,000	0	0	233,000
2	150,000	150,000	25,000,000	200,000	2,500,000
3	49,800	49,800	0	49,800	0
Total	199,800	432,800	25,000,000	249,800	2,733,000

In sum, Verde is currently fully permitted to produce a total 199,800 tonnes per annum and has applications pending for an additional 2,733,000 tonnes per annum.

2.2. Last 12 months

Mine Pit	Date	Category	Status	Event
2	March 30, 2020	Environment	Applied	2,500,000 tpy Preliminary and Installation License
2	March 26, 2020	Mining	Approved	25,000,000 tpy Feasibility Study
2	December 23, 2019	Mining	Granted	100,000 tpy Mining Permit
1	September 19, 2019	Environment	Applied	233,000 tpy Operating License
1	July 19, 2019	Mining	Granted	233,000 tpy Mining Concession
3	July 16, 2019	Mining	Granted	49,800 tpy Mining Permit
2	March 11, 2019	Mining	Applied	50,000 tpy Mining Permit Application

¹ See Glossary of Technical Terms on page 4.

3. Sales Growth

The following table shows Verde's sales growth per quarter:

Quarter	Revenue (CAD \$'000)		Change in %
	2019	2020	
Q1	154	To be announced	-
Q2	1,329	To be announced	-
Q3	3,055	To be announced	-
Q4	1,491	To be announced	-
Total	6,029	-	-

4. Operations

- Due to the rainy season, from December to April the plant was operating in intermittent 12-hour shifts.
- From April 14, the plant began operations with 12-hour shifts, 24 hours a day.
- The product's daily loading volume available for scheduling was expanded from 1,500 to 2,000 tonnes per day.
- The plant's installed production capacity, considering seasonality, is 500,000 tpy.

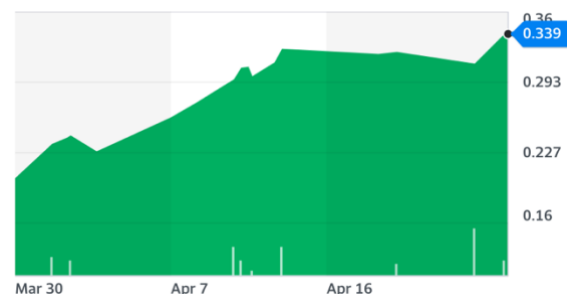
5. Share Statistics²

The graphs below show Verde's stock value over the past 30 days and average volume statistics over the past 3 months:



TSX: NPK

Average Volume (3 months) = 22.64k



OTCQB: AMHPF

Average Volume (3 months) = 4.27k

6. Top Headlines

6.1. Verde's Channel

- [Video "400 Happy Customers"](#): Listen to what farmers have to say about K Forte®.
- [Video "Verde's Purpose is to Improve Your Health and the Planet's Health"](#): See how Verde is positively impacting the world, while it grows as a Company.
- [Q4 & Full Year 2019 Presentation](#): Watch Verde's latest results presentation.

² Source: <https://finance.yahoo.com/>. April 27, 2020.

6.2. Analyst Coverage

- [Hallgarten & Company Portfolio Review for the month of March](#): Christopher Ecclestone sets a target for Verde's stock price in 12 months, according to his analysis of the post COVID-19 economic scenario.
- [Discovery Watch: Does the Pandemic Help Any Juniors?](#): John Kaiser talks about Verde during an interview at HoweStreet.com (0:14:20).

6.3. Relevant Agriculture News

- [In year of COVID-19, agriculture could grow](#): Impact of the crisis generated by the pandemic is expected to make the Brazilian economy remain stable in 2020, but agribusiness will grow by 2.9% as per estimates of the Central Bank.
- [Brazil Soybean Exports up 28% in April so Far](#): Brazil exported 9.16 million mT of soybeans in the first three weeks of April, up 28% month on month, according to a report by Brazil's Foreign Trade Department.

7. K Forte® Application Calendar

The calendar below shows the agricultural production cycles and the period for application of K Forte® in different crops, according to seasonality:

Crop	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Soybeans	Harvest				K Forte® Application				Planting			
	Harvest				K Forte® Application				Planting			
Corn	Harvest				K Forte® Application				Planting			
	Harvest				Harvest (Safrinha - Second Crop)				Planting (Safrinha - Second Crop)			
Cotton	Harvest				K Forte® Application				Planting			
	Harvest				K Forte® Application				Planting			
Coffee	Harvest				K Forte® Application				Planting - Top Dressing			
	Harvest				K Forte® Application				Planting - Top Dressing			
Sugarcane	Harvest (Northeast Region)				K Forte® Application				Harvest (Central-West and South Regions)			
	Harvest (Northeast Region)				K Forte® Application				Harvest (Central-West and South Regions)			
Planting (18-month cycle)				K Forte® Application				Planting - Top Dressing				

8. Results Calendar

Results	Due Date
Q1/20	May 15, 2020
Q2/20	August 14, 2020
Q3/20	November 13, 2020
Q4/20	March 31, 2021

9. Analysts Covering Verde

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10. Verde's Social Media

Verde now has investors-only Social Media. Follow the company to receive the latest news:



YouTube



Twitter



LinkedIn



Instagram



Facebook



Website

11. Schedule a Call With Verde's CEO

[Click here](#) to schedule call for a full Corporate Presentation with Verde's Founder, CEO & President, Cristiano Veloso.

If you are already familiar with Verde and would like to schedule a Q&A meeting please [click on this link](#).

12. Glossary

Exploration Authorization Application (“Requerimento de Pesquisa”): Claim for the geological exploration of an area. Interested parties must file an application for exploration authorization with the ANM and state a case for conducting mineral exploration activities. The Exploration Authorization Applications are analyzed in order of filing date. If the party requesting an exploration authorization meets the necessary legal requirements and an exploration authorization has not been previously issued for any part of the area in question, then the ANM will grant the exploration authorization.

Exploration Authorization (“Alvará de Pesquisa”): Once mineral exploration is completed, a final exploration report must be submitted for ANM's review and approval. If approved, the next step is to file, within one year, all applications for a mining concession with the Ministry of Mines and Energy (MME). The Exploration Authorization guarantees to the owner, be it an individual or a legal entity, the power and duty to carry out mineral research work in the entitled area. It grants the rights to conduct exploration activities for a period from two to four years, which may be renewed for an additional period (and potentially additional renewals on a case-by-case basis). An exploration authorization does not entitle the holder the right to extract mineral substances. During the research work, extraction will only be allowed in exceptional circumstances, with a specific title issued by the ANM (Mining Permit – “Guia de Utilização”). At the end of the research stage, the holder of the mining right must present a Final Exploration Report with the results obtained from the work.

Environmental Licenses (“Licenças Ambientais”): The environmental licensing process consists of a three-step system, each step is a separate license contingent upon the prior step. In the state of Minas Gerais there is the possibility of licensing phases simultaneously, depending on the size of the project, according to the Normative Resolution 217/2017. The three phases are, as follows:

- **Preliminary License (“Licença Prévia – LP”)**: Granted at the planning stage of the project, this license signals the approval of its location, concept and environmental feasibility. It establishes the basic requirements to be met during the subsequent implementation phases. The maximum term for LPs is five years.

- **Installation License (“Licença de Instalação – LI”)**: This license authorizes the setup of the works and commencement of construction based on the specifications set forth in the previous license and the approved plans, programs and project designs, including environmental control measures. The maximum term for LIs is six years.
- **Operating License (“Licença de Operação – LO”)**: This license authorizes the operation contingent upon compliance with the terms of the LO and the LI, including any environmental control measures and operating conditions. The maximum term for LOs is 10 years.

At the federal level, the environmental licenses are regulated by the Brazilian National Council for the Environment (Conselho Nacional do Meio Ambiente - CONAMA) Resolution No. 237/1997 and by Complementary Law No. 140/2011; at the state level, the environmental license are regulated by the State Environmental Policy Council (Conselho Estadual de Política Ambiental - COPAM).

Feasibility Study (“Plano de Aproveitamento Econômico – PAE”): report filed as part of the Mining Concession Application. It contains quantitative geological and technological study of the mineral deposit and demonstrate the technical-economic feasibility of a mine.

Mining Concession Application (“Requerimento de Lavra”): This application must satisfy certain requirements, including the presentation of the mining company’s Feasibility Study (Plano de Aproveitamento Econômico - PAE). While the ANM reviews the application for a mining concession, the applicant retains the exclusive rights to this area. Mine construction and development activity can only begin after the publication of a mining concession issued by the MME and provided that the respective license is also granted pursuant to applicable Brazilian environmental laws.

Mining Concession (“Portaria de Concessão de Lavra”): guarantees to the owner the power and duty to explore the mineral deposit until it is exhausted, without a definite term. The title can only be obtained by mining companies and only after undertaking the authorized exploration through an exploration authorization and subsequent approval of the Final Exploration Report. One of the essential documents for requesting a mining concession is the Feasibility Study, which must demonstrate the technical and economic viability of the project and indicate, among other information, the mining method, the planned scale of production and the mine closure plan.

Mining Permit (“Guia de Utilização”): exceptional mining permit with predetermined expiration date. It is granted by the ANM and allows the mineral extraction in the area before the grant of a Mining Concession, according to the environmental legislation.

Mineral Right (“Direito Minerário”): Authorization to research and/or prospects a tenement. It is granted by the federal government through the ANM or the MME, depending on their respective competencies.

Ministry of Mines and Energy (“Ministério de Minas e Energia – MME”): federal government’s branch responsible for making public policy that covers the geological, mineral and energy resources, hydroelectric, mining and metallurgic energy sectors.

National Mining Agency (“Agência Nacional de Mineração – ANM”): federal agency subordinated to the Ministry of Mines and Energy. It is responsible for the management of mining activities and Brazilian mineral resources. Former National Department of Mineral Production (“Departamento Nacional de Produção Mineral - DNPM”).