

April 9, 2024



Brazil Potash Receives Mine Installation License to Start Project Construction of the Autazes Potash Project in Brazil

- GOVERNOR OF THE STATE OF AMAZONAS ANNOUNCES ISSUANCE OF MINE INSTALLATION LICENSE AFTER ALL REGULATORY FILINGS AND INDIGENOUS CONSULTATIONS COMPLETED
- HISTORICAL STEP FOR BRAZIL TO MATERIALLY REDUCE DEPENDENCE ON IMPORTED POTASH AS ALL POTASH PLANNED TO BE SOLD DOMESTICALLY
- PROJECT TO INITIALLY PRODUCE 2.4 MILLION TONS PER YEAR WITH ABILITY TO INCREASE PRODUCTION
- STRATEGIC RELATIONSHIP WITH AMMAGI FOR OFFTAKE AND DISTRIBUTION SIGNED
- PROJECT REDUCES GREENHOUSE GAS EMISSIONS BY ~1.4 MILLION TONS PER YEAR

MANAUS, Brazil, April 09, 2024 (GLOBE NEWSWIRE) -- Brazil Potash Corp. ("**Brazil Potash**" or the "**Company**") is excited to announce the Amazon State Environmental Protection Institute (IPAAM), has granted the mine Installation License for the Autazes Potash Project (the "**Project**") to the 100% owned Brazilian subsidiary Potássio do Brasil, allowing for construction to commence. This is a major milestone in the Company's development and follows several years of environmental, social, and technical studies as well as the successful completion of local Indigenous People's '*free, prior, and informed consultations*'.

Brazil Potash's mine Installation License was granted at a ceremony organized by Amazon State Governor Wilson Lima, and attended by IPAAM President Juliano Valente, State Deputy Sinesio Campos, Potássio do Brasil President Adriano Espeschit, several other government officials, and major press outlets recognizing the importance of establishing a sustainable domestic source of potash in Brazil for global food security. The Company expects to start construction with the awarding of contracts for mine surface works and shaft construction.



Tadeu de Souza – Amazonas Vice Governor, Wilson Lima – Amazonas Governor, Anderson Cavalcante – Mayor Autazes, Silas Camara – Federal Deputy, Sinésio Campos – State Deputy, Ronney Peixoto – Mining Secretary of State, Kleber Mura – CIM Coordinator General



Extensive media attendance at license grant ceremony

BRAZIL AND THE NEED FOR FERTILIZERS

Global food security depends on the continued success of Brazilian agricultural exports. The country is a leading producer and exporter of orange juice, soybeans, corn, sugar and cotton as well as beef, poultry and pork. Abundant arable land, good year-round weather and efficient farming have made Brazilian farmers among the most productive globally, contributing roughly 30% to Brazil's GDP. Critical to Brazil's continuing productivity is access to affordable fertilizers. However, Brazil is highly exposed as it imports 85% of its fertilizer needs including 98% of its potash, half of which comes from countries currently at war or sanctioned, including Russia, Belarus, and Israel, when a massive potash basin exists in its own backyard. Now, with the License approval, Brazil can produce this essential mineral for its farmers in country, by-passing the risk and costs of imports. Potash is extremely important to efficiently grow food as it strengthens the stem of plants to make them more resilient to stresses caused by drought, extreme temperatures, and insect infestation.

ABOUT BRAZIL POTASH. GAME CHANGER FOR BRAZIL AND THE WORLD FOR FOOD SECURITY

Brazil Potash's Autazes deposit can be mined and processed, using proven off the shelf environmentally friendly technology, to extract the ore using room and pillar mining, separate out the potash using hot water and return the remaining material (sodium chloride tailings) back underground. From an environmental perspective, this project has positive greenhouse gas credentials considering it will operate with predominantly green produced electric energy (Brazil has 84%+ renewable energy in its grid). Production in country also eliminates 12,000 to 20,000 kilometers of shipping to reach Brazil's large soybean farmers in Mato Grosso resulting in clear benefits to Brazil and for global food security.

"We are thrilled to receive the mine installation license from the Amazon State Environmental Protection Institute. For several years, Brazil Potash has been waiting for this moment to show that it is possible to have a sustainable mining operation in the Amazon region. With the Autazes Potash Project's support from the Mura Indigenous people, we can show the world that it is possible to have more development for local communities with a better quality of life. This truly marks a win-win for Brazil's economy, its people, and the world," said Adriano Espescht, President of Potássio do Brasil.

Brazil Potash's CEO, Matt Simpson, commented, "I am very proud of the years of permitting, indigenous, government, and community relations work completed by our team in Brazil headed by our President Adriano Espescht, which has resulted in securing the mine Installation License. This is a major milestone to advance and de-risk the development of the Autazes Potash Project as we move closer to the start of project construction".

EXTENSIVE USE OF GREEN ENERGY AND POSITIVE SOCIAL IMPACT

Brazil Potash will have a positive impact on the economy and environment of the Amazonas state by reducing greenhouse gases by ~1.4 million tons per year. The Company will create an estimated 10,000 new jobs and will be largest contributor to the GDP for the state of Amazonas. In addition, the project will produce potash locally and sell it in local currency thus saving Brazil roughly US\$1 billion in currency outflows. The Company is also committed to supplying potash in small quantities to domestic farmers as they need it and supporting the initiatives of the Brazilian Government to restore degraded land.

For more information, please contact:

Brazil Potash Investor Relations

info@brazilpotash.com

Cautionary Note Regarding Forward-Looking Statements

All statements, other than statements of historical fact, contained in this shareholder update constitute "forward-looking statements" and are based on the reasonable expectations, estimates and projections of the Company as of the date of this letter. The words "plans," "expects," or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "does not anticipate," or "believes," or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will be taken," "occur" or "be achieved" and similar expressions identify forward-looking statements. Forward-looking statements include, without limitation, statements regarding the Mura's Indigenous people consultation process; the potash market globally and in Brazil; geopolitical tensions and opportunities; the potential benefits to Brazil and the Mura Indigenous people and the world from the Project; government support of the Company and its project; population growth and Brazil's natural resources, the importation of potash in Brazil, the growth of the potash market and price expectations, advancing construction financing, offtake agreements, raising capital, completing a strategic transaction with a third party, environmental or community benefits, expected industry demands, the Company's business strategy, the Company's forecast of annual production and sales of potash, appointment of directors, currency fluctuations, government regulation and environmental regulation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions contained in this letter, which may prove to be incorrect, include, but are not limited to, the various assumptions of the Company set forth herein. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to fluctuations in the supply and demand for potash, changes in competitive pressures, including pricing pressures, timing and amount of capital expenditures, changes in capital markets and corresponding effects on the Company's investments, changes in currency and exchange rates, unexpected geological or environmental conditions, changes in and the effects of, government legislation, taxation, environmental regulations, licensing, controls and regulations and political or economic developments in jurisdictions in which the Company carries on its business or expects to do business, success in retaining or recruiting officers and directors for the future success of the Company's business, officers and directors allocating their time to other ventures; success in obtaining any required additional financing to make target acquisition or develop the Project; employee and community relations, and risks associated with obtaining any necessary licenses or permits. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this letter are qualified by these cautionary statements. These factors are not intended to represent a complete list of the factors that could affect the Company. The Company disclaims any intention or obligation to update or revise any forward-looking statements, except to the extent required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4529432a-8480-4ad0-96c7-68a4c48dd28d>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4b2a4f5c-747c-4d93-9bbb-7e2c9fc9c213>