

Verde AgriTech ranks in Top 100 Teams in XPRIZE Carbon Removal Competition

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SINGAPORE, April 29, 2024 - [Verde AgriTech Ltd.](#) (TSX: "NPK") ("Verde" or the "Company") is pleased to announce that it has been named as one of the Top 100 most promising carbon removal innovators competing in the XPRIZE Carbon Removal. The goal of the XPRIZE Carbon Removal is to build a new industry of successful carbon removal companies that collectively reach gigatonne-scale. Verde has been ranked amongst the top 100 collection of innovating companies from 25 countries which represent all carbon dioxide removal pathways: Air, Ocean, Land and Rocks. The XPRIZE announcement kicks-off a campaign to promote the most promising carbon removal companies in the world and the publication of the "Top 100 Team Book".¹

"In other editions, the XPRIZE has been a driver for innovation at large scale in critical global challenges, such as private spaceflight and alternative protein production. Therefore, it is an honor to have Verde recognized among the Top 100 innovators in XPRIZE Carbon Removal. For us, this is only the beginning, Verde will make the most of the opportunities and collaborations stemming from this accolade. Verde's installed production capacity has the CO₂ capture and offset potential equivalent to that absorbed by about 14 million trees per year.² We are obsessed in making that a reality, the sooner the better for the Planet as whole," stated Cristiano Veloso, Verde's Founder and CEO.

As an official XPRIZE Carbon Removal Top 100 Team, Verde has been invited to participate in the Carbon Removal Capital Summit in San Francisco, September 10-12, 2024. This event will foster interactions between the Top 100 teams with a curated group of investors, bankers, and financiers that have an interest in funding CDR companies.

Verde's Carbon Removal Potential

Located in São Gotardo within the state of Minas Gerais, Brazil, Verde's operations are underpinned by one of the world's largest potash resources, at 5.9 billion tons as approved by the Brazilian Mining Agency, of which 3.32 billion tons have been certified under Canadian National Instrument 43-101.³ Thereupon, Verde has a total capture potential of 0.7 gigatons of CO₂ from the atmosphere,⁴ which would establish it as one of the world's largest carbon capture projects.

As Brazil's largest potash producer by capacity, Verde has an annual production capacity of 3 million tons.⁵ With no further CAPEX investment, the Company is capable of capturing up to 0.36 million tons of CO₂ per year based on its existing production facilities.⁶

About XPRIZE

XPRIZE is an established global leader in designing, launching, and executing large-scale competitions to solve humanity's greatest challenges. Its unique model democratizes innovation by incentivizing crowd-sourced, scientifically viable solutions to create a more equitable and abundant future for all. Donate, learn more, or join a team at [xprize.org](#).

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.

Corporate Presentation

For further information on the Company, please view shareholders' deck:
<https://verde.docsend.com/view/8ce2ntsphiwq4pdt>

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 and include, but are not limited to, statements with respect to:

1. the estimated amount and grade of Mineral Resources and Mineral Reserves;
2. the estimated amount of CO₂ removal per ton of rock;
3. the PFS representing a viable development option for the Project;
4. estimates of the capital costs of constructing mine facilities and bringing a mine into production, of sustaining capital and the duration of financing payback periods;
5. the estimated amount of future production, both produced and sold;
6. timing of disclosure for the PFS and recommendations from the Special Committee;
7. the Company's competitive position in Brazil and demand for potash; and,
8. estimates of operating costs and total costs, net cash flow, net present value and economic returns from an operating mine.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

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:

1. the presence of and continuity of resources and reserves at the Project at estimated grades;
2. the estimation of CO₂ removal based on the chemical and mineralogical composition of assumed resources and reserves;
3. the geotechnical and metallurgical characteristics of rock conforming to sampled results; including the quantities of water and the quality of the water that must be diverted or treated during mining operations;
4. the capacities and durability of various machinery and equipment;
5. the availability of personnel, machinery and equipment at estimated prices and within the estimated delivery times;
6. currency exchange rates;
7. Super Greensand® and K Forte® sales prices, market size and exchange rate assumed;
8. appropriate discount rates applied to the cash flows in the economic analysis;
9. tax rates and royalty rates applicable to the proposed mining operation;
10. the availability of acceptable financing under assumed structure and costs;

11. anticipated mining losses and dilution;
12. reasonable contingency requirements;
13. success in realizing proposed operations;
14. receipt of permits and other regulatory approvals on acceptable terms; and
15. the fulfilment of environmental assessment commitments and arrangements with local communities.

Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Many forward-looking statements are made assuming the correctness of other forward looking statements, such as statements of net present value and internal rates of return, which are based on most of the other forward-looking statements and assumptions herein. The cost information is also prepared using current values, but the time for incurring the costs will be in the future and it is assumed costs will remain stable over the relevant period.

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, the quantity of water that will need to be diverted or treated during mining operations being different from what is expected to be encountered during mining operations or post closure, or the rate of flow of the water being different; 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 work force; 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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¹ Learn more at:

<https://www.xprize.org/prizes/carbonremoval/articles/xprize-carbon-removal-top-100-team-book-2024>

² A tree absorbs approximately 25 kg of CO₂ annually, ranging from 10 to 40kg of CO₂ absorbed per tree per year over a lifetime. In their youth, trees grow faster so they absorb CO₂ quicker, but in their old age their density is greater so they can absorb more CO₂, as this 2014 study in Nature demonstrates. Source:

EcoTree

³ Combined measured and indicated mineral resource of 1.47 billion tons at 9.28% K₂O and an inferred mineral resource of 1.85 billion tons at 8.60% K₂O (using a 7.5% K₂O cut-off grade). As per the National Instrument 43-101 Standards of Disclosure for Mineral Projects within Canada ("NI 43 -101"), filed on SEDAR in 2022. For further information, see the Pre-Feasibility Study at: <https://investor.verde.ag/wp-content/uploads/2022/05/NI-43-101-Pre-Feasibility-Technical-Report-for-the-Cerrado-Verde>

⁴ The carbon capture potential of Verde's products, through Enhanced Rock Weathering (ERW), is 120 kg CO₂e per ton of K Forte®. For further information, see "Verde's Products Remove Carbon Dioxide From the Air".

⁵ Verde is currently fully licensed to produce up to 2.8 million tons per year of its Products and has submitted mining and environmental applications for an additional 25 million tpy awaiting approval.

⁶ One carbon credit is equivalent to one metric ton of carbon dioxide captured.

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