

Rio Verde Minerals Receives Permit for Trial Mining at its Fosfatar Phosphate Project and Files Preliminary Economic Assessment

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TORONTO, ONTARIO -- ([Marketwire](#) - April 10, 2012) - [Rio Verde Minerals Development Corp.](#) (TSX:RVD) ("Rio Verde" or the "Company") is pleased to announce that it has received a trial mining permit, known as Guia de Utilização ("GU"), from the Brazilian National Department of Mineral Production ("DNPM") which allows the commencement of mining activities at its Fosfatar Phosphate Project (the "Project"), located in the state of Pará, Brazil.

The GU was awarded on March 29, 2012 and is renewable for a period of up to 36 months. The GU covers approximately 9,900 hectares of the Sapucaia Target and allows the Company to perform trial mining of up to 100,000 tonnes of phosphate bearing material per year at the Project. During the GU period, Rio Verde will apply for the definitive Operation License, as per Brazilian mining regulations.

"The granting of the trial mining license is a positive event in the development of the Fosfatar Phosphate Project as it keeps us on track to make the transition from developer to producer with the aim to start production by end of 2012," said Stephen Keith, Rio Verde President & CEO.

Rio Verde is also pleased to announce that the Preliminary Economic Assessment ("PEA") for its Fosfatar Phosphate Project has been filed on SEDAR at www.sedar.com. The results of the PEA were previously reported in the Company's March 1, 2012 press release ("Rio Verde Minerals Releases Positive Preliminary Economic Assessment for its Fosfatar Phosphate Project" at <http://www.marketwire.com/press-release/rio-verde-minerals-releases-positive-preliminary-economic-assessment-its-fos>). The PEA refers specifically to the Sapucaia Target, one of three phosphate targets located within the Project's land package, and was prepared by Coffey Mining Pty Ltd ("Coffey"), an international consultant with offices in Brazil.

About the Fosfatar Phosphate Project

The Fosfatar Phosphate Project possesses multiple phosphate assets in the North and Northeastern regions of Brazil, and is situated in close proximity to numerous fertilizer consumers and the port city of Belém, in the State of Pará. The three primary targets are the Sapucaia Phosphate Target, the Boa Vista Phosphate Target and the Trauíra Phosphate Target. Fosfatar is comprised of 15 exploration licences, in 10 separate land holdings, over a total area of 47,604.51 hectares, plus 136,608.36 hectares in 16 areas under application for exploration licenses, totaling 184,284.87 hectares of potential area for phosphate deposits in the Pará and Maranhão States.

About Rio Verde

[Rio Verde Minerals Development Corp.](#) (TSX:RVD) is a publicly traded company focused on the exploration and development of fertilizer projects in Brazil. The Company's goal is to become the leading Brazilian fertilizer mining and development company by selecting prime assets that are near infrastructure, with known mineralization, in regions without significant social or environmental issues. The Company plans to fast-track the best projects to development to create stakeholder value.

Rio Verde holds one potash project and a portfolio of phosphate projects in Brazil. Potash and phosphate fertilizers have favourable supply and demand dynamics, and Rio Verde has a significant cost advantage by being based in Brazil, a country that imports about 90% of its potash and 50% of its phosphate needs. Rio Verde's near-term primary objective is to focus its potash exploration on establishing a Canadian National Instrument 43-101 resource.

Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than of historical fact, that

address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are often identifiable by the use of words such as "anticipate", "believe", "plan", "may", "could", "would", "might" or "will", "estimates", "expect", "intend", "budget", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are subject to a number of risks and uncertainties, many of which differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, the price of potash and phosphate, changes to regulations affecting the Company's activities, including tax and trade laws and policies; delays in obtaining or failures to obtain required regulatory permits and approvals from government authorities; delays in commencing the Company's proposed drilling program, exploration costs varying significantly from estimates; uncertainties relating to the availability and costs of financing needed to complete exploration activities and demonstrate the feasibility of the Company's projects; the success of future exploration and development initiatives; and other risks involved in the mineral exploration and development industry. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

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