

Rio Verde Minerals Announces First Quarter 2012 Results, AGM Results and Amendment to Shareholder Rights Plan

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TORONTO, ONTARIO -- ([Marketwire](#) - May 14, 2012) - [Rio Verde Minerals Development Corp.](#) (TSX:RVD) ("Rio Verde" or the "Company") is pleased to report its financial results and related management discussion and analysis for the three months ended March 31, 2012. The documents have been filed on SEDAR at www.sedar.com. The Company is also pleased to announce that shareholders approved all resolutions put forth at the annual and special meeting of shareholders (the "Shareholder Meeting"), held on Friday, May 11, 2012, in Rio de Janeiro, Brazil.

During the three months ended March 31, 2012, Rio Verde incurred a net loss and comprehensive loss of CDN\$1,561,214 (CDN\$0.02 per share). Among the factors that contributed to the net loss in this period were CDN\$1,289,903 in exploration expenses, and CDN\$271,311 in non-exploration expenses, including legal, audit and accounting fees, stock-based compensation, and office and administration. As at March 31, 2012, Rio Verde had working capital of CDN\$6,130,758, and total assets of CDN\$40,399,327, including CDN\$34,145,486 in exploration and evaluation assets.

Results of Annual General Meeting

At the Shareholder Meeting on May 11, 2012, Company shareholders approved all resolutions put forth, including the appointment of KPMG LLP as auditors, the approval of the deferred share unit plan of the Company, and the proposed issuance of ordinary shares of the Company in respect of the acquisition of Fosfatar Mineração Ltda. Messrs. David Beatty, Victor Bradley, Julio Carvalho, John Van Brunt and Luis Azevedo were re-elected as directors of the Company. All resolutions were set forth in the notice of meeting and information circular provided to shareholders in advance of the Shareholder Meeting.

Amendment to Shareholder Rights Plan

On May 10, 2012, the Company amended the shareholder rights plan agreement implemented on April 10, 2012 (the "Rights Plan"). The amendment agreement between the Company and the Rights Agent provides that the Company may elect to terminate the Rights Plan at any time prior to confirmation of the Rights Plan by the shareholders of the Company. In connection with the amendment agreement, the motion in respect of the approval of the Rights Plan was withdrawn at the Shareholder Meeting and a vote was not held on this matter.

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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