



Brazil Potash Corporation

Corporate Presentation

2024

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An Asset of Global Food Security Significance Located in Brazil



- 1 Strong fundamentals for potash global market**
 - Long-term demand driven by population growth, increasing caloric consumption, finite amount of land, and nutrient depletion in soils
 - Concentrated supply-side with strong price support and upside potential due to Russia/Belarus issues
- 2 Brazil is a potash import-dependent market with enormous growing demand**
 - Brazil is the largest net exporter of agricultural goods¹
 - Brazil has abundant arable land and freshwater, and exported \$110 billion² per year of agricultural goods in 2021
 - Strong government support to realize project evidenced by release of Brazil's National Fertilizer Plan
- 3 Unique multi-generational investment opportunity in food security**
 - Plan to produce 2.4 million tons/year for 23 years based on exploration of less than 5% of the Amazonas potash basin
 - Lowest cost position of this essential element due to ore body proximity to Brazilian farmers
 - Near construction-ready with feasibility study, environmental impact assessment, & several permits completed
- 4 Management and sponsors with proven track record**
 - Experienced results-oriented management team to deliver project – former Nutrien, Rio Tinto, Vale, Shell
 - Experienced natural-resource focused investor base
 - Local relationships with some of the largest domestic Brazilian agribusinesses
- 5 Leading Environmental, Social & Governance (ESG) Profile**
 - ~80% Lower Scope 1 (plant) & 2 (energy) Greenhouse Gas (GHG) emissions as compared to potash from Canada
 - One of the first companies in Brazil to conduct Indigenous consultations according to ILO 169
 - Obtained MSCI ESG rating of “A” which is top quartile

Highlights by The Numbers of the Brazilian Market

Brazil Market	2 nd Largest Consumer	Import Dependent	Consumption Growth
	~18% of global potash deliveries	98% of Brazil's potash demand is imported ¹	6.8% Brazil CAGR ² of Consumption to 2027
	Operation	Production at Scale	Quick Delivery
	~2.4 Mt/year ³ ~20% of Brazil demand	102 Days Reduction in delivery time to Brazil farms	Low Capital Intensity ⁴
			~\$1,000/t ⁴ Based on after-tax CAPEX of \$2.5B
Illustrative Financial Measures	Cost of Production	Estimated EBITDA	Producer Valuation
	Lowest All-in delivered cost to Brazilian farmers	~US\$1B Based on mid-cycle prices ⁵	~9.5x Full-cycle ⁶ producer EV/EBITDA multiple

Sources: CRU, Management Estimates, Technical Report by Ercosplan; Notes: (1) Based on KCI Imports / KCI Deliveries in 2021 (2) Compound Annual Growth Rate; CRU Group: Potassium Chloride Market Outlook November 2022 (3) Mt/year = million tons per year (4) Estimated total cost of construction divided by annual nameplate production capacity (5) Technical Report (Update of the Autazes Potash Project - Pre-Feasibility Study) prepared by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN"), dated October 14, 2022; based on long-term price and netback forecast from CRU estimates provided in Real US\$ 2021 values with prices adjusted for inflation based on variation of American PPI between July 2021 & July 2022 of 5.8% (6) Average quarterly EV/EBITDA multiple from Q4 2008 to Q2 2022 for Nutrien, Mosaic, K+S, Compass, Yara, Intrepid, ICL, Uralkali

Brazil Potash's ESG Stewardship Reflected by MSCI Rating of 'A'



Environmental, Social & Governance



Significant Emissions Savings Support Brazil Decarbonization

Brazil Potash is using electricity ~80% generated by renewables¹



Community Support

+9,000 vaccinated people in remote regions & **+2,300 food/hygiene baskets** provided for socially vulnerable families



Indigenous Consultation

Free, prior and informed consultations being conducted according to ILO 169

MSCI Rating vs. Peers

Company	Rating ²
Nutrien	AA
Mosaic	A
SQM	BBB
ICL	BB
YARA	A
INTREPID <small>Essential Minerals for Success</small>	BB
BRAZIL POTASH	A



Highlights from MSCI Report

Biodiversity & Land Use above Industry Average

Restoration efforts for sensitive lands/wetlands including conservation initiatives

Corporate Governance Above Industry Average

Average scoring range relative to global peers and above industry average

Corporate Behaviour Above Industry Average

Evidence of detailed policies on business ethics and corruptions

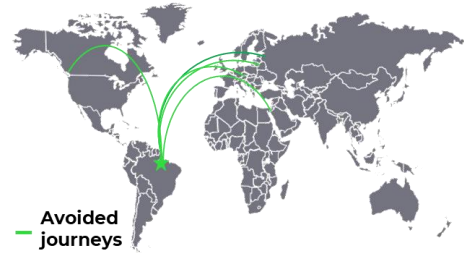
Avoided Emissions from Displaced Imports

~80% Lower

Scope 1 (plant) & 2 (energy) GHG emissions¹ vs. Canadian producers

Energy GHG Emissions Avoided³

~1,200,000 t CO₂e / yr



Transportation GHG Emissions Avoided

205,000 t CO₂e / yr

Source: Company; Note: (1) Verified by consulting firm commissioned to prepare our GHG Emissions Analysis to assess the GHG emissions that are anticipated to be generated by the Autazes Project, per capita electricity mix from fossil fuels, nuclear and renewables over 2020 – 2022 (2) As per the current ESG ratings provided by MSCI (3) Producing 2.4 MT Potash/yr with a presumed emissions factor of .1264 tCO₂/MWh in Brazil vs. .620 tCO₂/MWh in Saskatchewan



Potash Fundamentals: A key commodity to sustain the future

- **Potash 101: An essential agricultural nutrient for food security**
- **Demand Drivers: Crop area & yields need to rise, increasing the need for potash**
- **Global Supply & Demand: A large, growing and structurally attractive market**
- **Supply Growth Profile: Majority from Russia & Belarus**



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POTASH**

There Are 3 Primary Nutrients: Potash Is The Most Sustainable

Agronomic Benefits:

Nitrogen (N)

- Essential to formation of protein, the most consumed nutrient

Phosphorus (P)

- Promotes photosynthesis and improves ability for plant to use and store energy

Potassium (K)

- Strengthens plants' ability to resist disease, increases crop yield and overall quality



Potash is the name for minerals that help provide potassium for plant growth



~90% of potash is applied in the agricultural sector and critical to maintaining food supply for the growing population

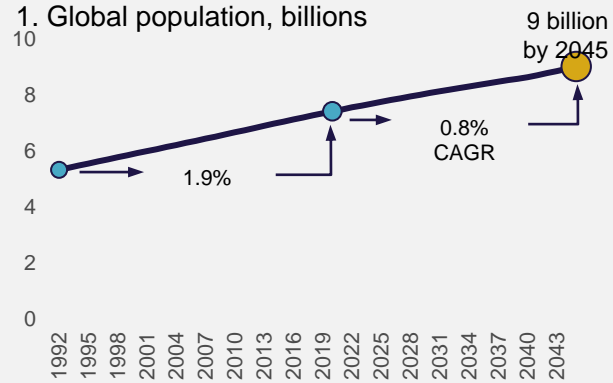
	Nitrogen	Phosphate	Potash ² ✓
Production			
Scope 1 & 2 Emissions			
Water Consumption			
Consumption			
Farm-level CO ₂ e ¹ Release			
Risk to Waterways			

Sources: The Fertilizer Institute; IFA, BHP; Notes: (1) CO₂e = Carbon Dioxide Equivalent (2) Assumes Muriate of Potash ("MOP") (Flotation)

Crop Area & Yields Need to Rise Increasing The Need for Potash

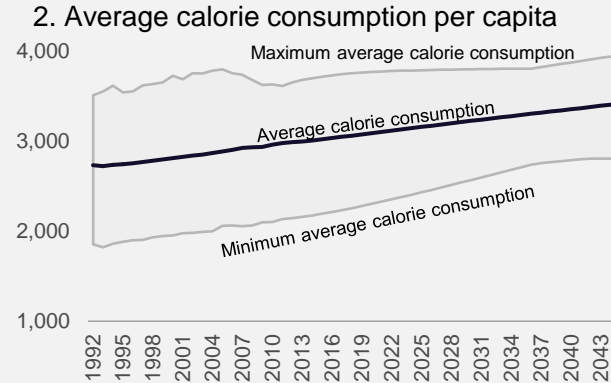
Growing Population

Population set to reach 9B people by 2045



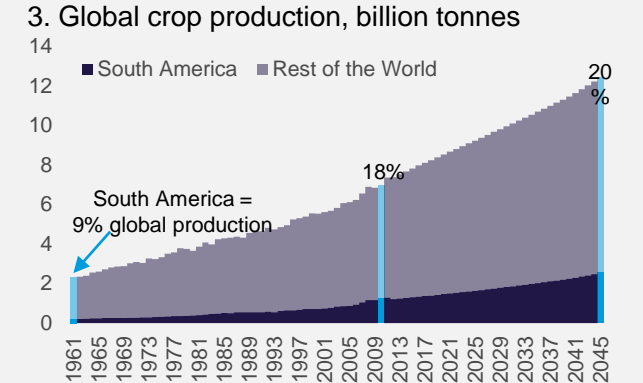
Increasing Calorie Consumption

Calorie consumption increases with income per capita



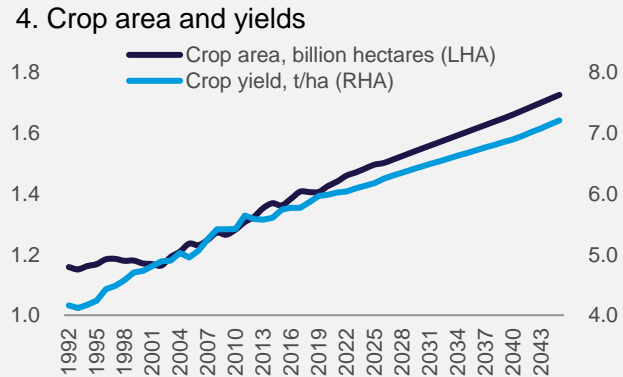
Requires More Global Crop Production

Crop production must increase to meet growing population and calorie consumption



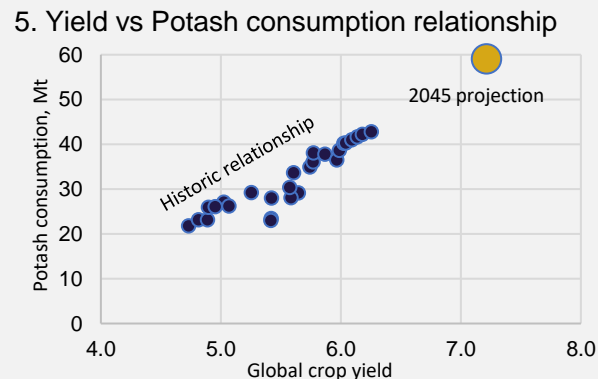
Crop Areas & Yields Need to Rise

Global Yields need to rise from 6.0t/ha in 2020 to 7.2 t/ha in 2045



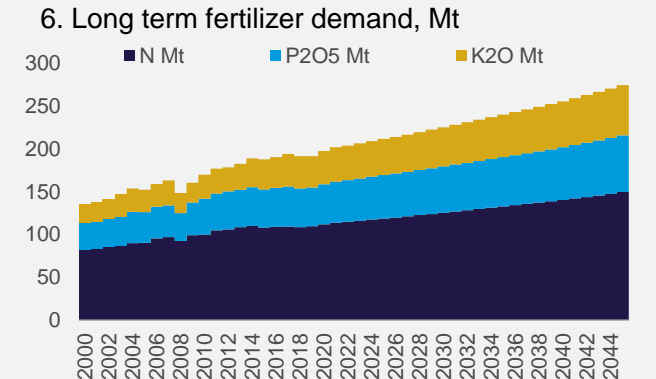
Fertilizer is Key to Increasing Yields

Strong relationship between crop yields and fertilizer consumption



& More Fertilizer is Needed

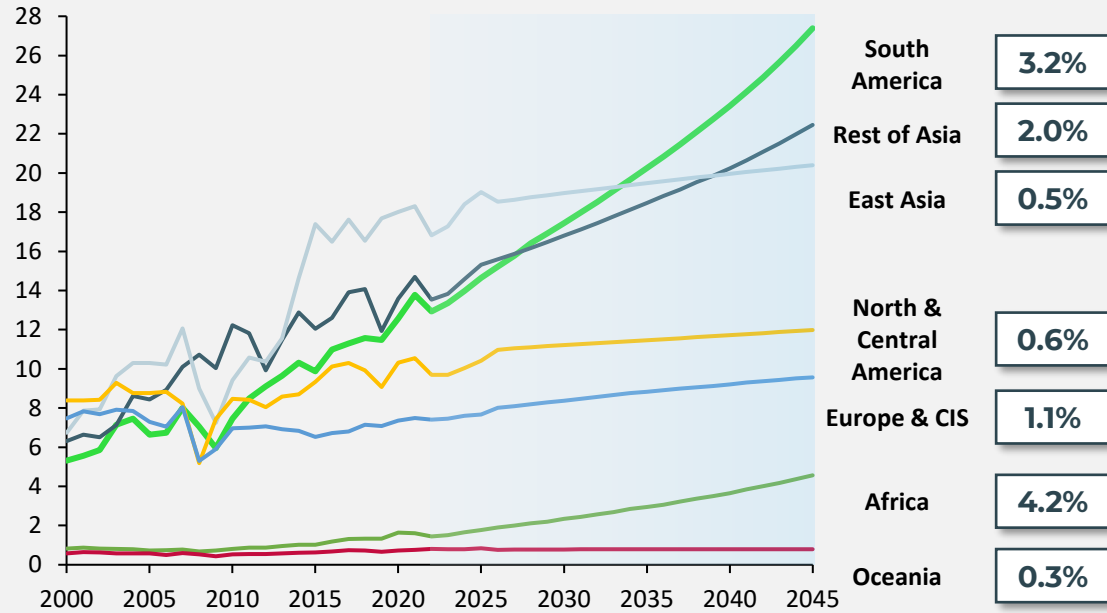
Global fertilizer demand is set to grow from 201.9mmt in 2021 to 247.9mmt in 2045



Potash Is A Large, Growing Market With A Concentrated Supply Side

Expected Long term Potash Demand

Million Tons of KCl (Mt)¹

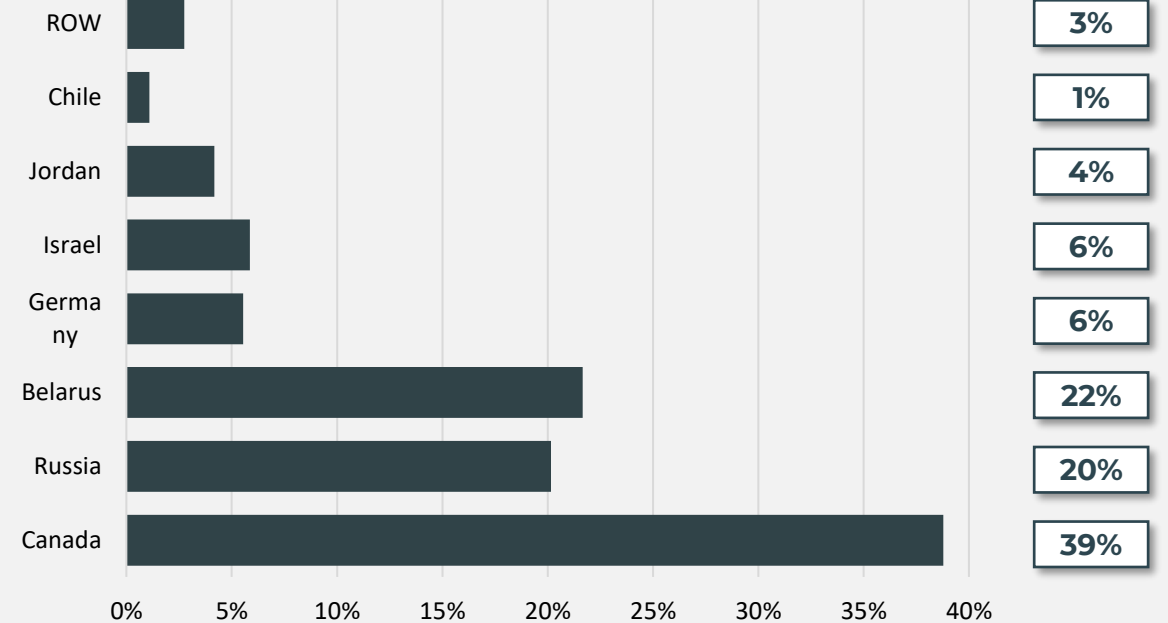


South America one of largest potash growth regions

- Brazil is responsible for majority of South American potash consumption
- Global demand projected to grow at ~1.7% CAGR² with the bulk coming from S. America with projected ~3.2% CAGR²
- Supply has generally grown at a similar 'lumpy' rate, leaving periods of time when the market is short

Global Potash Supply Profile

KCl Exports (% of Global Exports)

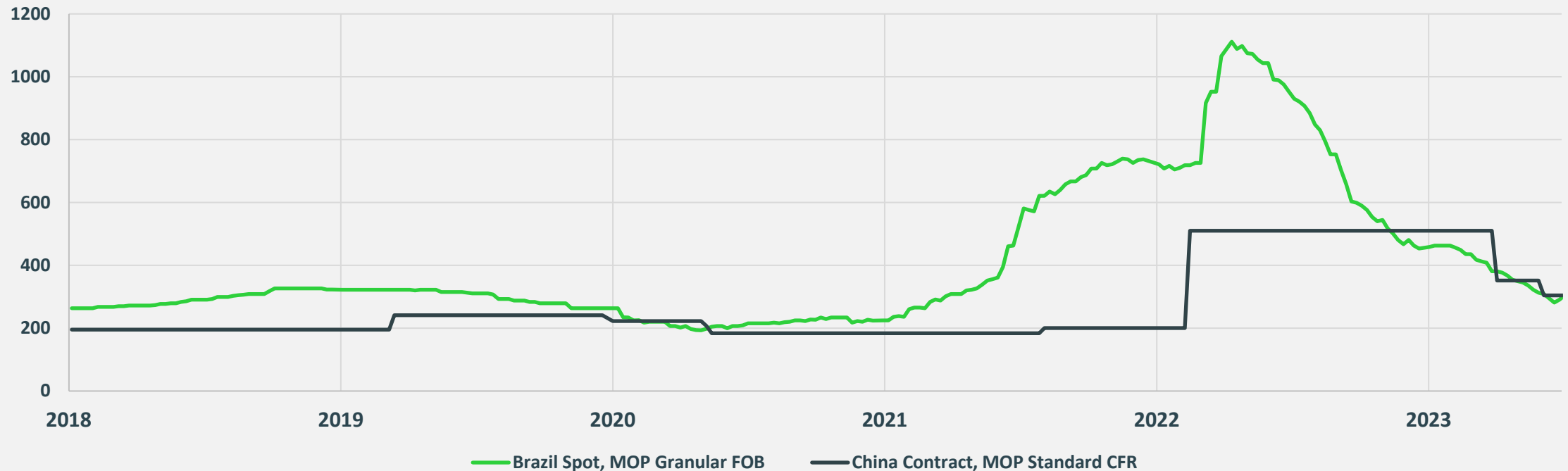


Over 40% of world's current potash supply may be in jeopardy

- Supply is highly concentrated between 3 nations
- Together, Russia and Belarus account for the largest portion of exports, globally
- Disruptions caused by Belarussian sanctions & Russia's war in Ukraine drove potash prices to record highs and may affect trade-flows for an unknown duration of time

Attractive Brazilian Market

Benchmark Prices, USD/ton



Brazil is a spot market and key global benchmark

- Brazil is a fragmented market where product is typically sold on short term contract (<1 month) vs. other markets such as China, where buyers who negotiate an annual contract
- Strong crop prices and conflict in Ukraine have led to the highest global capacity utilization since 2005, with little incremental near-term capacity available
- Brazil should remain tight as supply from Belarus is limited; and Russian future production growth financially constrained

Zoom-In on Brazil: The #1 Global Potash Importer

- **Brazil is the largest global importer of potash with nearly no domestic production**
- **Brazil's economy is heavily reliant on agri-business & the world is heavily reliant on Brazil**
- **Pricing: Brazil is one of the most valuable markets for potash producers**
- **Brazil is exposed and has introduced national measures to secure agricultural inputs**



**BRAZIL
POTASH**

The World Is Heavily Reliant on Brazil for Agricultural Production

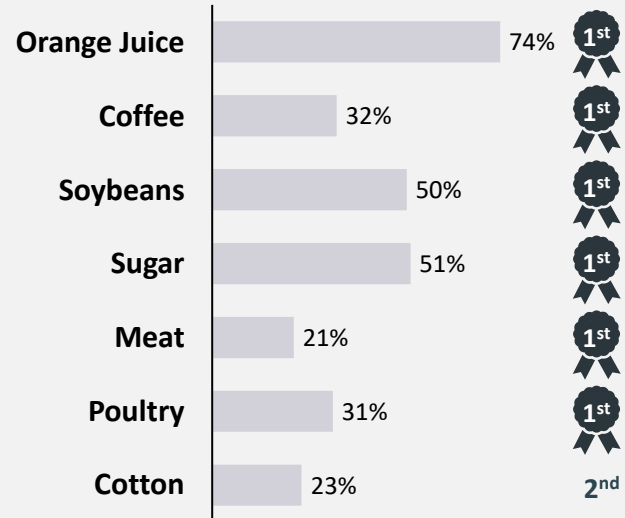
World is Reliant on Brazil Agriculture



Brazil is the #1 net exporter² of agricultural products in the world and >25% of GDP generated by the agriculture sector³

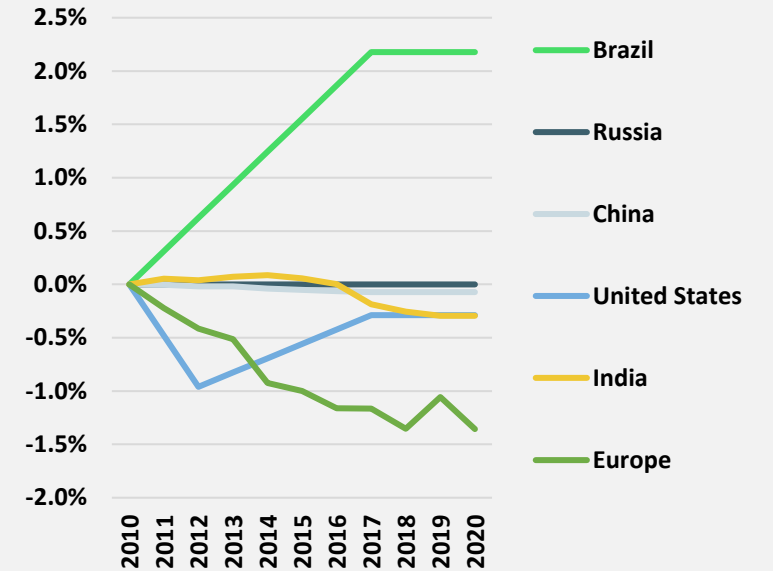
Brazil Produces Daily Consumables

Exports in 2020/2021



...an agricultural powerhouse and integral part of global food supply...

Relative Change in Agricultural Land Use⁴



...and Brazil has abundant arable land, fresh water and ideal climate to grow crops to feed the world

Source: USDA; FAO; Embrapa, United Nations (UN) World Population Prospects; Notes: (1) 2021 Foreign agricultural products per Brazilian Secretariat of Foreign Trade (SECEX) (2) According to FAO, As defined by nominal value of exports minus imports in 2019 (3) Brazilian Secretariat of Foreign Trade (SECEX) (4) Source: FAO, <https://ourworldindata.org/land-use>

Brazil Is The Largest Global Importer of Potash

Highlights



Second **largest potash market** globally



~**98% reliant on imports** for supply of Potash (MOP)

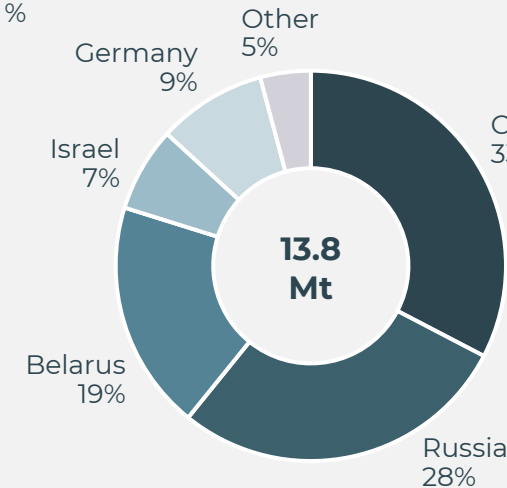


Brazil potash (MOP) consumption projected to **grow at 6.8% annually to 2027**¹



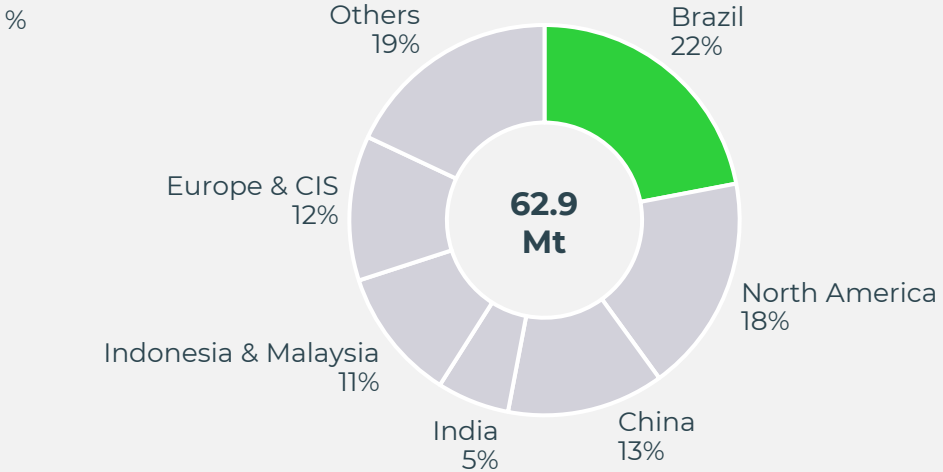
Brazilian soils **require constant** potassium **replenishment**

Brazilian MOP Imports by Source (2021)

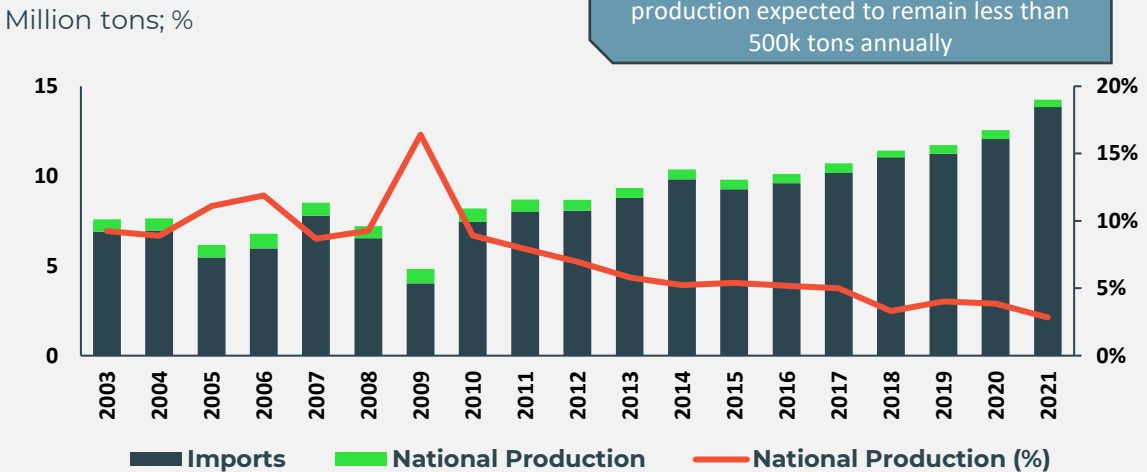


- >80% of global consumption is met by imports²
- 80% of global imports are from Canada, Russia and Belarus
- Producing countries are exporters

2021 MOP Imports by Country



Brazilian Potash Consumption



Source: CRU Group: Potassium Chloride Market Outlook November 2022, Management; Notes: (1) CRU Group: Potassium Chloride Market Outlook November 2022 (2) In 2021

Brazil is Vulnerable: National Fertilizer Plan Launched March 2022

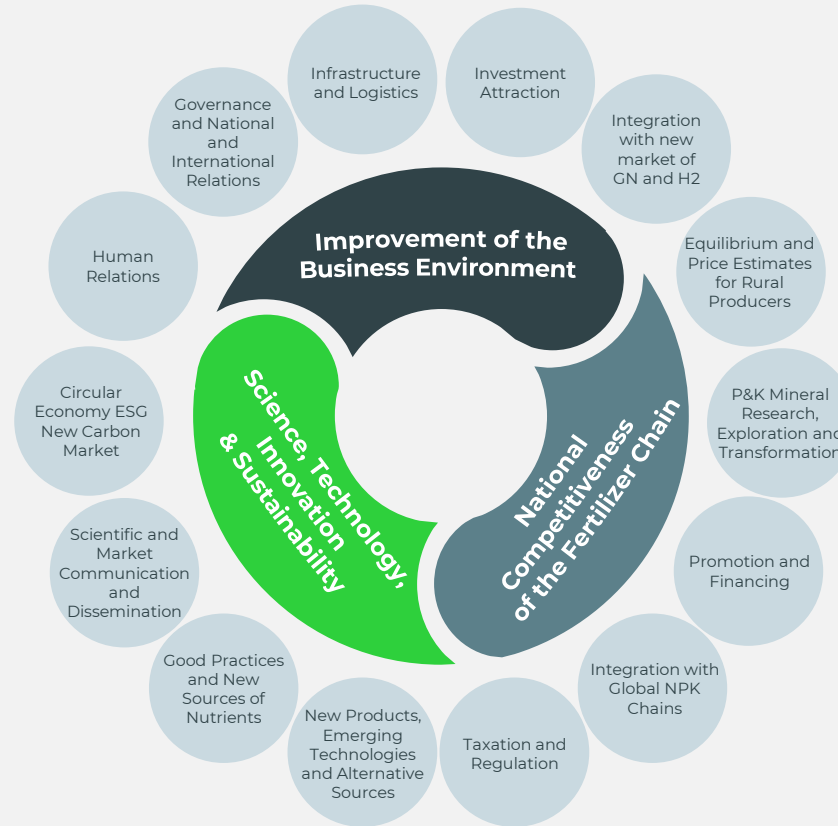


Blairo Maggi with Brazil President Lula

“A country that has the agricultural wealth of Brazil cannot be dependent upon fertilizers from another country.

We must have the capacity, competence and political will to transform this country into being a self-sufficient country.”¹

- **Luiz Inácio Lula da Silva**,
President of Brazil



The National Fertilizer Plan has a potential to benefit Brazil Potash with reduced tax rates and greater access to government-backed funds

National Fertilizer Plan - Highlights

Intended to reduce dependence on imports from **85% to 45% by 2050²**

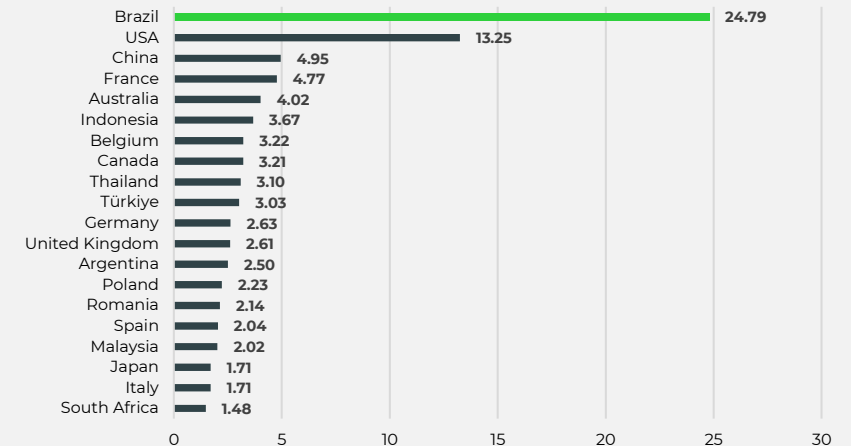
The plan is not about achieving self-sufficiency but **autonomy**

Goals for 2030:
Increase domestic production of potash to 2 million tonnes per year

Goals for 2050:
Increase domestic production of potash to 6 million tonnes per year

Dollar Value of Imported Fertilizers in 2022

(Billions of US Dollars)



Source: Federal Government (1) Brazil President Lula: June, 27, 2023: <https://globo rural.globo.com/politica/noticia/2023/06/no-quer-o-me-meter-na-guerra-da-ucrn-ia-com-a-russia-quer-o-acabar-com-a-fome-neste-pas-diz-lula.ghtml>
(2) Total fertilizer imports represent total figure inclusive of potassium, nitrogen and phosphate-based fertilizers. Brazil imports >95% of its potash specifically.



Brazil Potash has a strategic asset with defensible cost advantage

- **Well advanced project to near construction-ready state**
- **Experienced management team backed by prominent local shareholders**
- **Leading potash producers are rewarded with 9.5x EV/EBITDA multiples**



Sustainable Potash Project with Attractive Financial Returns



Project well advanced to near construction ready state

- ~US\$235M raised to date for project development
- Feasibility study and environmental & social impact assessments completed
- Majority of the permits in-hand and land mostly purchased



Multi-generational scale & option for future growth

- 23 years of reserves based on drilling only 5% of the potential basin
- Shorter inland distances to key fertilizer customers
- Local relationship with largest diversified Brazil agri-company



Substantial & sustainable cost advantage

- Lowest all-in delivered cost to Brazil growers
- Import dependence supports structurally higher margins
- In-market position enables margin resilience through-the-cycle



Opportunity for sustainability leadership and innovation

- Local potash supply results in ~1.4mt avoided CO₂e
- Plan to sell a portion of production at subsidized rates in exchange for farmer commitment to not burn the Amazon jungle
- Domestic source of potash helps ensure food security

Project By The Numbers

Estimated Reserve Project Life⁽¹⁾ **23 Years**

Potash (KCL) Annual Nameplate Production **~2.4 Mt**

Projected Capital Investment to Achieve Full Production¹:

Pre-Tax **~US \$2.3 Billion**

After-Tax **~US \$2.5 Billion**

After-Tax Capital Intensity **US \$926 / ton per annum**

Illustrative Financial Measures

Revenue

Potash LoM CFR Brazil Benchmark Price Forecast³ **~ US \$459 / ton⁴**

Brazil Potash Estimated Realized Price (FOB Port) **~ US \$493 / ton⁴**

OPEX

FOB Port At Full Run Rate⁵ **~US\$79 / ton⁶**

Income

Run-Rate EBITDA⁵ **~ US \$1 Billion**

Source: Technical Report completed by Ercosplan; Notes: : (1) Initial Capex Only (2) Estimated total cost of construction divided by annual nameplate production capacity. Represents \$1,020 / tonne in metric tonnes (3) Source: Technical Report (Update of the Autazes Potash Project - Pre-Feasibility Study) prepared by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN"), dated October 14, 2022; long-term price and netback forecast based on CRU estimates provided in Real US\$ 2022 values for calendar years 2029 to 2051 with CRU price outlook held constant after 2046, prices adjusted for inflation based on 5.8% increase of American PPI between July 2021 & July 2022 (4) Projected potash price per ton for project years 1-23 based on real 2021 values and indexed to 2022 values using 5.8% inflation. Industry prices typically quoted in metric tonnes which would represent US\$507/tonne & US\$543/tonne for benchmark price & realized price FOB port respectively (5) Based on run-rate production from project years 4 to 20 (6) Represents US\$87/tonne in metric tonnes

Construction on Cattle Land Minimizes Impacted Trees

Current status of land – primary deforestation occurred decades ago by prior land owners



Future vision – underground mine with minimal surface footprint



Experienced Management Team and Sophisticated Shareholder Base

Select Executive Team Members



Matt Simpson, CEO & Director

- Former General Manager Mine at Rio Tinto's Iron Ore Company of Canada managing over \$300M/y spend, all operations, maintenance and technical people to safely move >70 Mtpa
- Worked for Hatch, designing and constructing metallurgical refineries globally



Adriano Espescht, President

- Worked for Vale, BHP Billiton in Australia, and Shell Canada with Fort McKay First Nation in Alberta
- Implemented Sossego Copper Mine in Pará State and Santa Rita Nickel Mine in Bahia State with Mirabela Nickel



Lúcio Rabello¹, Head of Environment & Licensing

- More than 20 years experience licensing in Amazon State
- Former president of the Amazonas State Environmental Agency



Raphael Bloise¹, Project Director (Engineering/Construction)

- 45+ years construction experience working for Vale, Mirabela Nickel, CBM, Alumini Port of Tubarão, Carajás Project, Albrás, Alunorte, Salobo and Sossego Projects, Brucutu Mine, Aimorés Hydroelectric Plant, Renest and Comperj

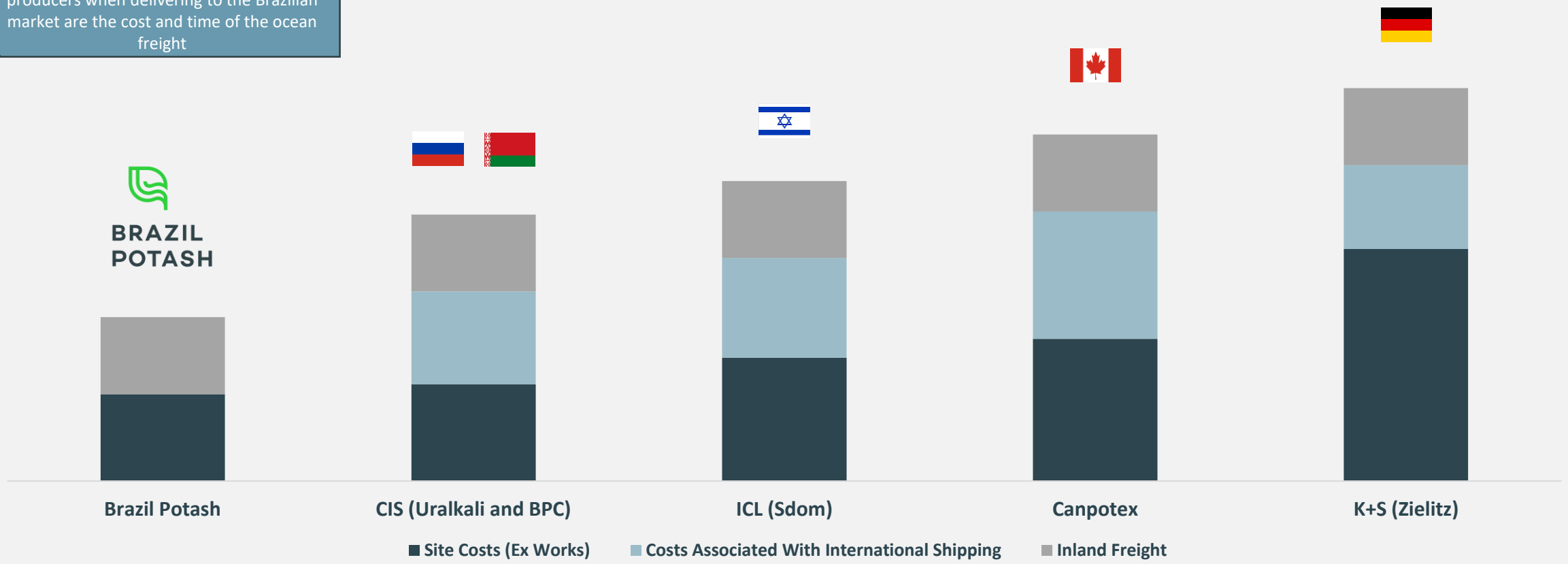
Cap Table (As at September 8, 2023)

Shares Outstanding, Basic	142M
Warrants, Options & DSUs	7M
Shares Outstanding, Fully Diluted	149M

Strategic Value: Delivered Cost Advantage

CFR costs to Mato Grosso (Brasnorte), nominal US\$/ton, 2024 (major competitors)¹

The primary differentiators between producers when delivering to the Brazilian market are the cost and time of the ocean freight



Autazes may have the most competitive tons to market and significant domestic market share

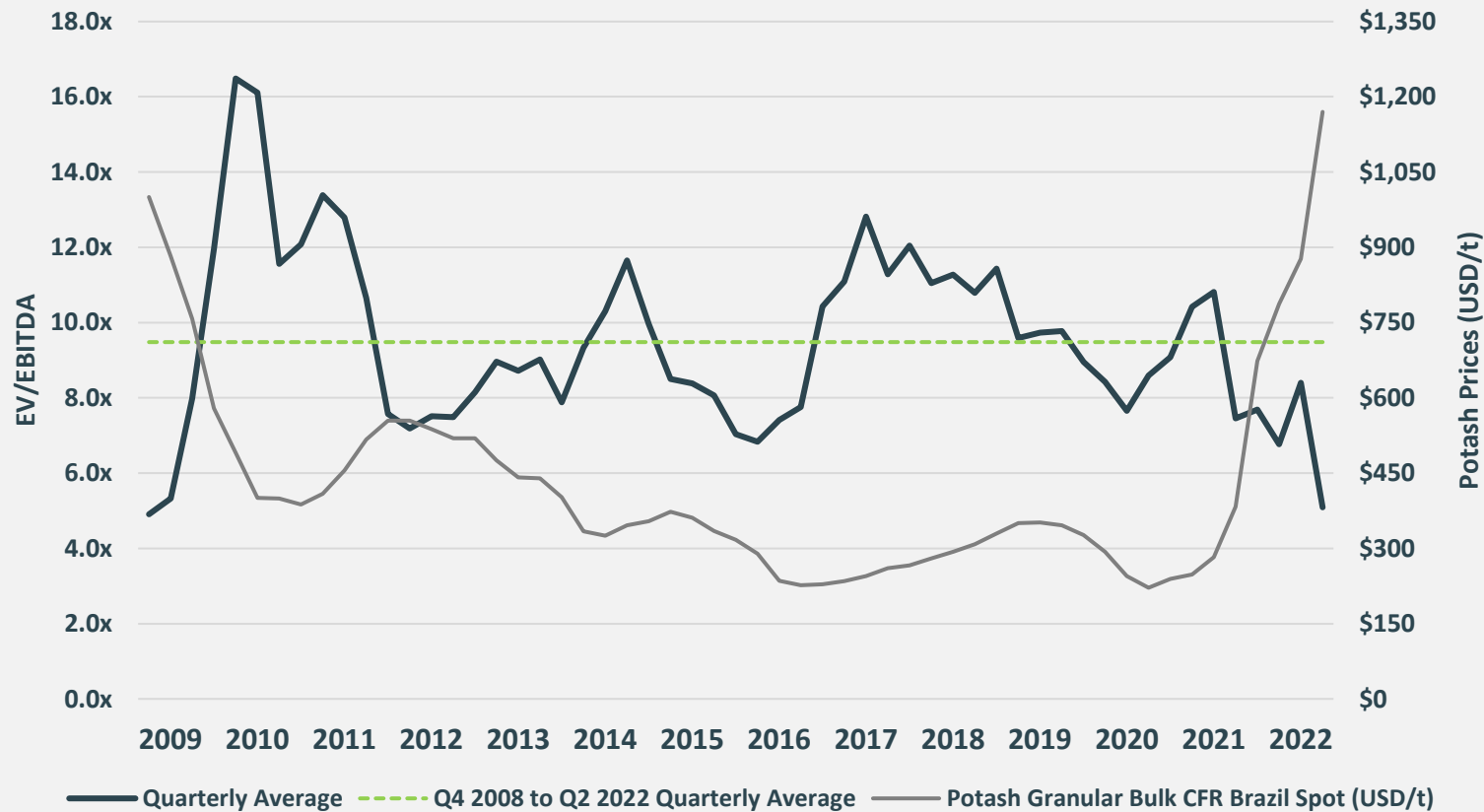
Delivered cost to the grower is estimated to be more competitive than the next most competitive ton and more competitive than marginal cost

Source: Technical Report (Update of the Autazes Potash Project - Pre-Feasibility Study) prepared by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN"), dated October 14, 2022, Brazil Potash ;
 Notes: (1) Represents comparison of delivered costs from Autazes and major incumbent exporters to Rondonopolis, Mato Grosso in nominal terms (2024). All ocean, road freight estimates and port costs are estimated by CRU (2)
 Costs associated with shipping include cost to FOB (reflective of road or rail freight from producing sites of major competitors' plant), ocean freight costs, port charges (operation and demurrage), ad hoc handling expenses (3)
 Inland freight to Brasnorte is reflective of either freight cost Paranagua to Brasnorte (for imported product), or the inland road transportation from the Autazes Project to Brasnorte

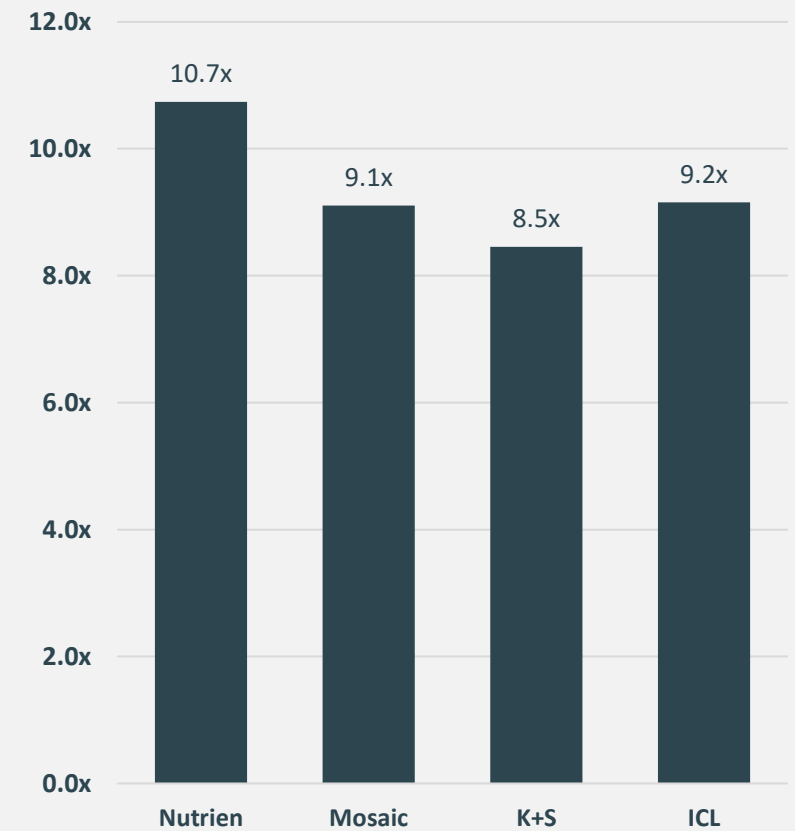
Potash Producers Rewarded with Strong Multiples

Potash Producers Traded at 9.5x EV/EBITDA through last potash cycle¹

Historical Potash Group Multiples² vs. Potash Prices



Average EV/EBITDA Multiple¹



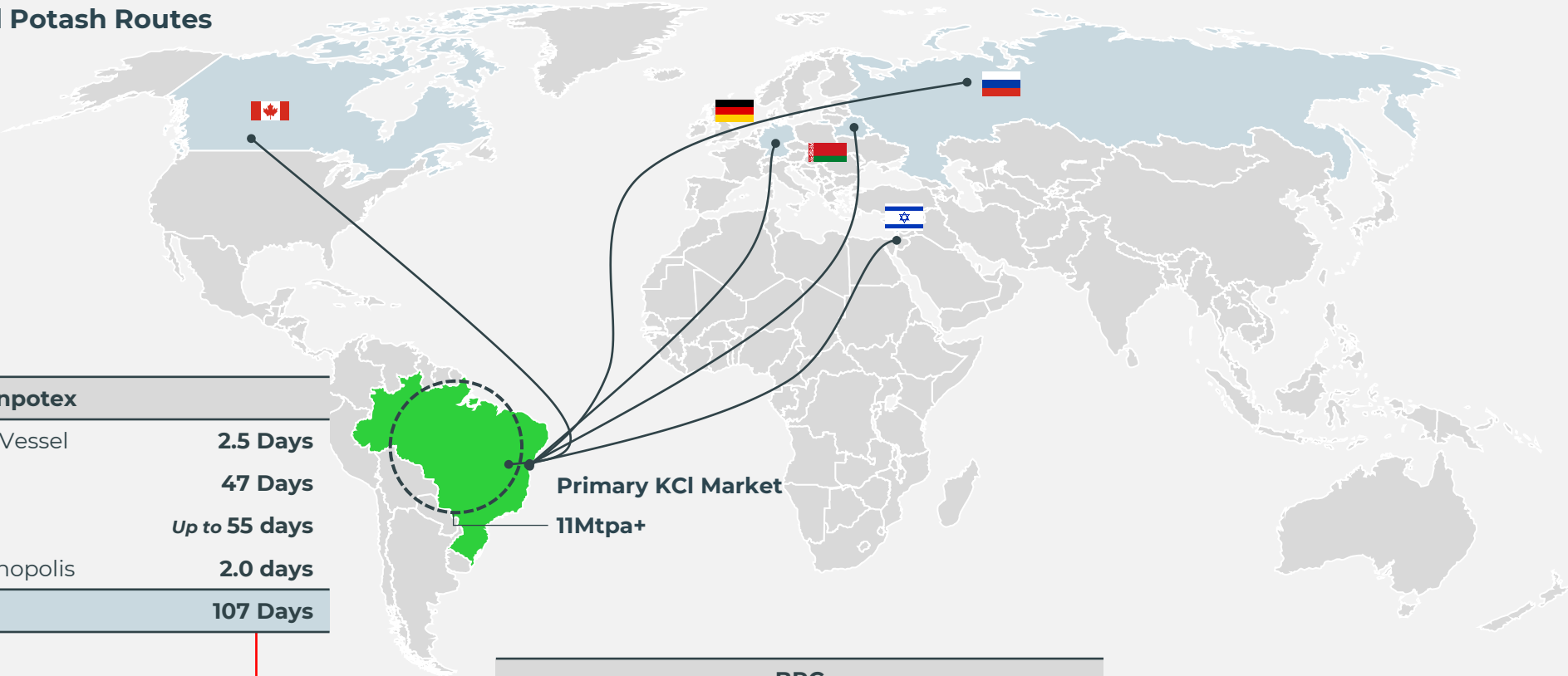
Source: Bloomberg; CRU – Fertilizer Week; Notes: (1) Full potash cycle defined as peak quarterly average price to peak quarterly average price (Q4 2008 to Q2 2022) (2) Group includes Nutrien, Mosaic, K+S, Compass, Yara, Intrepid, ICL & Uralkali. Nutrien's quarterly average multiples from Q4 2008 to Q4 2017 were calculated as sum-of-the-parts based on EV and EBITDA values of Potash Corp and Agrium prior to their merger completion in Q1 2018. Potash prices reflect quarterly average.

Enabling Supply Security with Shorter Supply Chain

A shorter supply chain means shorter delivery times

The total transit time¹ when purchased from Brazil Potash could be **20x shorter**

Primary Global Potash Routes



Canpotex	
Purchase Order to Load Vessel	2.5 Days
Sea Freight to Brazil	47 Days
Demurrage Days	Up to 55 days
Inland Freight to Rondonopolis	2.0 days
Total Canpotex	107 Days

Δ 102 Days from Purchase

BPC	
Inland Freight to Rondonopolis	2.5 Days
Total Transit Time	2.5 Days

Source: Technical Report (Update of the Autazes Potash Project - Pre-Feasibility Study) prepared by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN"), dated October 14, 2022, Integer Research (Sep, 2018); Agroconsult (2016); Notes: (1) Sea freight US\$25/ tonne + port & handling expenses of US\$33/ tonne; (2) Freight costs US\$89/ tonne from Paranaguá port to Rondonópolis; (3) Average time from a potash purchase by Brazilian consumers to receiving it on their property

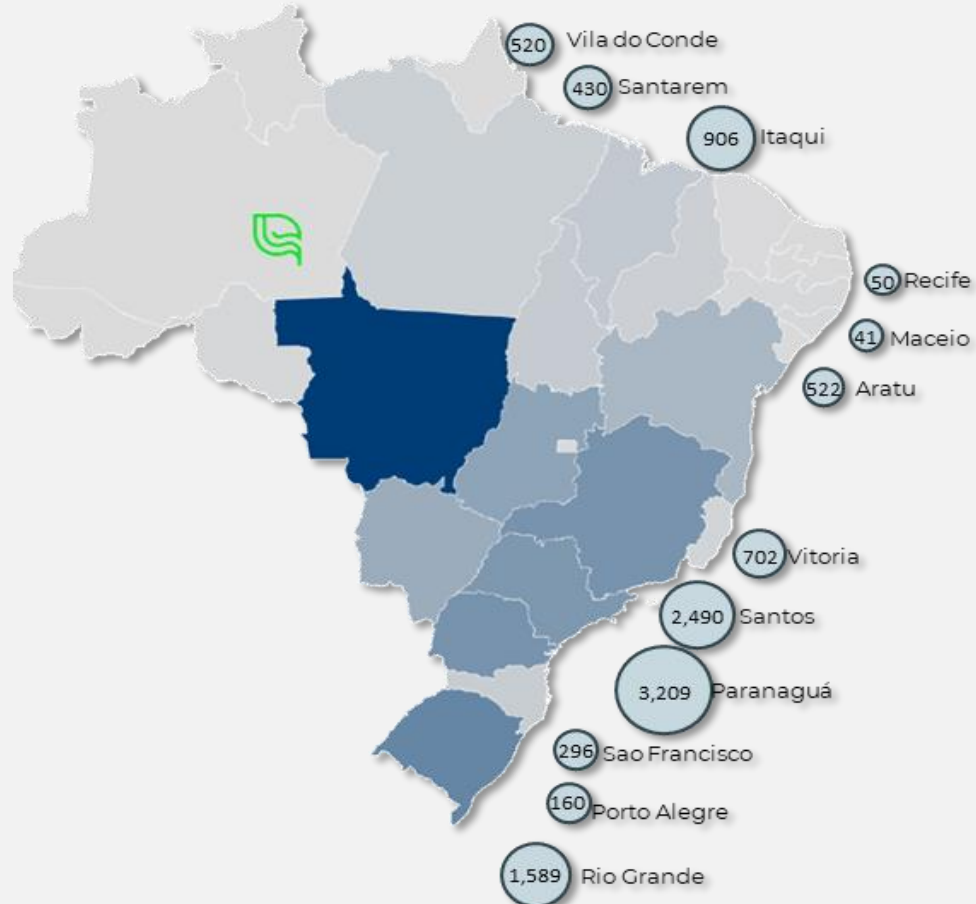
Enabling Supply Security by Being Closer to The Customer

Brazil Potash typically has a more efficient and shorter inland path to customers than importers

Autazes is located only 8km from the Madeira River enabling efficient and reliable transportation to trucks that take product inland to key agricultural regions

Brazil State K₂O demand, 2020

MOP Imports by Port (2021), Thousand Tonnes



BRAZIL POTASH

- Brazil is over 95% reliant on imports for supply of MOP
- Over 70% of imports enter via southern state ports. Paranagua receives highest volumes of MOP each year - over 3.2Mt in 2020
- Most imported MOP delivered from ports to blending facilities by truck. Northern ports increasingly barging product down Amazon tributary
- Only domestic producer is owned by Mosaic and production expected to remain below 500k tons per annum
- Distribution to all customers via waterways and highways

Signed Agreements with AMAGGI, One of the World's Largest Farmers



Offtake Agreement

- Binding take or pay terms & conditions for ~550k tons/yr of potash
- Plan is to have 80% of production under 10 year offtake agreements



Marketing Agreement

- Agreement to sell remaining tonnes of potash annually



River Barge Transportation Agreement

- Agreement to ship the initial planned potash production to inland ports close to major farming regions in Brazil



- Amaggi Group is one of the **largest private producers** of soybeans in the world
- Revenues in excess of **\$3.5 Billion**
- Business spans across 4 areas: Agriculture, Commodities, Logistics and Operation, Energy
- Amaggi owns a river shipping arm Hermasa Navegação which **already carries fertilizer to farm states on soy barges** that return empty from Amazon river
- Amaggi has over **270,000 hectares of production** of all agricultural products
- Amaggi **owns a fertilizer mixer in Comodoro (Mato Grosso)** to blend potassium and other raw materials to create fertilizer blends for farmers
- **Aligned with Sustainability Frameworks** such as Green Bond Principles, Social Bond Principles & Sustainability Bond Guidelines with annual audits for their Green Bonds

Autazes Project Detail: Milestone Schedule

Key Permits to Start of Operation

Preliminary License (LP)



Applied for LI – Aug 2023

- Location, social and environmental approval of the project
- Awarded by IPAAM¹
- Expired August 31, 2023 and applied for LI

Installation License (LI)



In Progress

- Provides authorization to initiate construction
- Obtain by: (i) fulfillment of LP conditions; (ii) approval of the mine development plan (PAE); (iii) and approval of the Basic Environmental Plan (PBA)
- 76 of required 78 items approved and 77th item being Indigenous Consultation Study submitted

Operational License (LO)²



Future

- Grant of Mining Concession by Mining and Energy Ministry
- Requires inspection of constructed mine and plant to ensure compliance with codes

Other Permits Status:

- Installation License (IPAAM / AM) – target year end 2023
- Archaeological Studies Authorization (IPHAN) - **Installation License – Applied on Aug 25, 2023**
- Archaeological Site Delimitation Authorization (IPHAN) - **Installation License – Applied on Aug 25, 2023**
- Archaeological Site Rescue Authorization (IPHAN) - **Installation License – Applied on Aug 25, 2023**
- Final Geological Survey Report (ANM) - **Installation License – Applied on Aug 25, 2023**
- Mining Decree (ANM) – **upon receipt of Installation License**
- Purchase of building land – **Installation License – Applied on Aug 25, 2023**
- Port Authorization (Navy) – **upon receipt of Installation License**
- Port Membership Agreement (ANTAQ) – **upon receipt of Installation License**

Source: Brazil Potash; Notes: (1) Environmental Protection Agency of the State of Amazonas; (2) Valid in increments of four to ten years and can be renewed as necessary until end of mine life

Brazil Potash is a Compelling Investment Opportunity



Food Security

Brazil is the **largest net exporter of food**¹, has **abundant land & freshwater**

A **domestic, in-market source** of potash helps secure agricultural output and mitigate risk of global food and supply shocks

Economics

Brazil Potash aims to be the world's **lowest-cost producer of potash to Brazil** because of the strategic in-country location

ESG

There are countless **local, national and global benefits** to society and the environment that arise from development of Autazes

Avoidance of unnecessary transportation emissions & connecting the Autazes Project and local communities to the **~80% hydroelectric grid**² are two examples

Recent geopolitical events have highlighted the need for Potash supply security

Brazil Potash Corp can be a key part of the Solution

Source: FAO, WTO; Our World in Data Notes: (1) As defined by nominal value of exports minus imports in 2019 (2) Per capita electricity mix from fossil fuels, nuclear and renewables over 2020 – 2022 Source: Our World in Data based on BP Statistical Review of World Energy & Ember (2022)

Thank You

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POTASH**

