Initiation of Coverage

EXEC EDGE RESEARCH

February 2, 2026

VALUATION	
Current Price	$2.52
52 Week Range	$1.25-4.99
Market Cap ($-Mn)	134.5
EV ($Mn)	97.2
Fully Diluted EV ($-Mn)	78.9
Shares Out. (Mn)	53.37
Float	68.5%
Avg. 3-Month Volume	0.51 Mn

Source: Exec Edge Research, TIKR

THE AUTAZES PROJECT	
Est. Reserve Project Life	23 Years
Potash Annual Nameplate Production	~2.4M ton
Projected Capital Investment to Achieve Full Production	~$2.5 Bn
Est. Run-Rate EBITDA	~$1.0 Bn

Source: Company Investor Presentation

STOCK PRICE PERFORMANCE

Source: TIKR

CONTACT

Exec Edge Research
research@executives-edge.com

Please refer to the Disclaimer at the end of this report.

Brazil Potash Corp. (GRO)

A Strategic Import-Substitution Play in the World's Largest Potash Import Market

- **GRO offers differentiated exposure to a rare, large-scale import substitution opportunity in the world's largest potash import market (Brazil).** It is advancing the Autazes Project, a 2.4 million tons per year underground potash mine in Amazonas State designed to supply ~17% of Brazil's current potash demand. Brazil imports roughly 98% of its potash requirements, predominantly from Canada, Russia, and Belarus, who produce ~80% of seaborne supply, creating a structurally fragile, geopolitically exposed supply chain. Autazes is positioned to become the only large-scale domestic source of potash in the country and a strategic import-substitution asset for Brazilian agriculture.
- **Structural cost advantage creates moat and cross cycle downside protection**. GRO estimates delivered costs at 40%-to-60% lower than imported potash, driven by elimination of ocean freight, port handling, and demurrage. Transit time from Autazes to Brazilian farm states is ~2.5 days versus ~107 days for Canadian imports. Management believes the project remains highly profitable at price levels where ~70% of global producers would operate below breakeven, providing meaningful downside protection across commodity cycles.
- **Commercial risk substantially de-risked with 91% offtake coverage**. GRO has secured binding take-or-pay offtake agreements covering ~91% of nameplate capacity with Amaggi, Keytrade, and Kimia under 10–17-year contracts, providing lender-grade revenue visibility. Franco-Nevada's $10 million equity investment and royalty option (potentially worth ~$150 million) provides third-party technical and economic validation from a highly sophisticated mining investor.
- **Strong policy support and ESG positioning enhance financing bankability**. Autazes is designated a Brazilian National Project of Importance and potash is classified as a Critical Mineral. SUFRAMA registration unlocks up to ~$94 million in potential tax savings. The underground, dry-stack tailings design, predominantly renewable sourced electricity grid connection, and completed ILO 169 consultations with >90% Mura community support position the project favorably with ESG-screened DFI and ECA capital providers.
- **Clear 2026 catalyst path to construction financing**. The 2026 roadmap centers on engineering completion, strategic project-level equity placement, and construction debt close. Management is targeting 2H26 for ~$1.8 billion of construction debt (60-65% of total capex). BTIG has been mandated to source strategic equity, while infrastructure carve-outs such as the ~$200 million Fictor Energia power line BOOT arrangement demonstrate a credible path to reducing corporate equity requirements.
- **Valuation implies a highly conservative view of long-term value**. At current levels, the market is ascribing only a modest probability-weighted value to GRO's long-term cash flow potential. Management projects steady-state EBITDA of approximately $1 billion annually at full production, implying >75% EBITDA margins. Established potash producers trade at ~9.4x EV/EBITDA across the cycle, implying a ~$9+ billion steady-state EV for Autazes and highlighting the scale of potential value creation if construction financing and project execution are successfully achieved.

Table of Contents

Company Overview **3**
GRO – Advancing Brazil's Largest, Lowest-Cost Potash Project 3
Right-to-Win **6**
A Differentiated Platform Built on Cost Advantage, Contracts, Team, and Capital 6
Industry Trends and Company Positioning **11**
Import Substitution and Food Security Underpin the Investment Case 11
Supportive Pricing Backdrop with Long-Term Demand Visibility to Drive Sustained Growth 14
ESG Is Now a Capital Gatekeeper – and GRO Is Differentiated 16
Growth Strategy **18**
Well-Rounded Strategy Focused on Advancing Project Execution and Commercialization 18
Management Team **21**
Seasoned Executive Team and Board Steering Growth Strategy & Execution 21
Fundamentals & Valuation **22**
A De-Risked Financial Profile with a Clear Path to Scale and $1Bn EBITDA Run Rate 22
Attractive Valuation for a High-Quality, Long-Life Asset 26
Technical Analysis **27**
Stock Developing a Base as Momentum Moderates Below Key Resistance 27
Risks **28**
Disclaimer **29**

Company Overview

GRO – Advancing Brazil's Largest, Lowest-Cost Potash Project

- **Brazil Potash Corp. (NYSE American: GRO) is a mineral exploration and development company advancing what will become Brazil's largest potash fertilizer project**. The company was incorporated in Ontario, Canada in October 2006 and operates through its wholly owned Brazilian subsidiary, Potássio do Brasil Ltda., which holds all mineral rights for the Autazes Project. GRO completed its initial public offering on the NYSE American in November 2024, raising approximately $30 million in gross proceeds, and subsequently launched Brazilian Depositary Receipts (BDRs) on the B3 Exchange under the ticker GROP31 to provide domestic Brazilian investors direct access to participate in the company's growth.
  - **The company maintains technical operations in Autazes and Belo Horizonte, Brazil**, with its registered corporate office in Toronto. GRO is currently in the pre-revenue stage and has not yet commenced mining operations, with its near-term operational focus centered on completing construction financing arrangements and advancing the infrastructure development of the Autazes Project. The company has a management team with deep experience in the global fertilizer and mining industries, headed by Executive Chairman Mayo Schmidt, the former Chairman and CEO of Nutrien, the world's largest fertilizer producer, and CEO Matt Simpson, who previously served as Mine General Manager at Rio Tinto's Iron Ore Company of Canada.

Chart 1: Brazil Potash's Value Proposition

Source: Exec Edge Research, Company Website

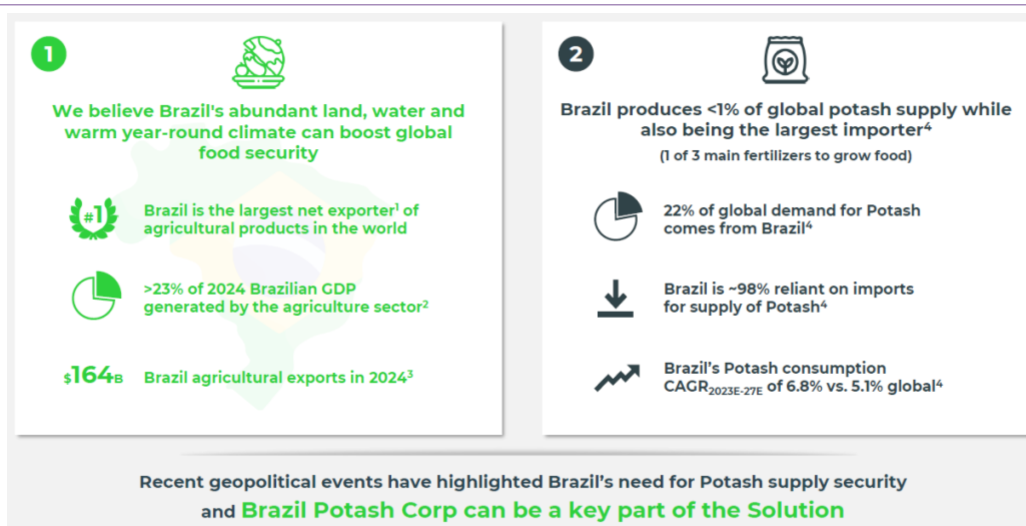
- **GRO's Autazes Project is a large-scale underground potash mine located in the Amazon Potash Basin,** approximately 75 miles southeast of Manaus in the municipality of Autazes, Amazonas State, Brazil. The project encompasses mineral claims covering approximately 680 square miles, situated between the Amazon River and the Madeira River, with the potash-bearing sylvinite deposit found at a depth of ~0.4 to 0.5 miles below the surface. According to the Technical Report prepared by ERCOSPLAN in October 2022, the Autazes Project contains total Proven and Probable Economically Recoverable Reserves of approximately 191 million tons at an average grade of 28.0% potassium chloride (KCl), supporting an estimated mine life of 23 years at full production.
  - **The project is designed to produce approximately 2.4 million tons of granular MOP per annum** using conventional room and pillar underground mining methods with two vertical shafts, one for ore hoisting and the other ventilation.
  - **This production capacity would enable GRO to supply approximately 17% of Brazil's current potash demand**. GRO has explored less than ~5% of the Amazonas Potash Basin that it believes to be mineralized based on historical drilling conducted by Petrobras in the 1970s and 1980s, suggesting meaningful potential for future resource expansion beyond the current reserve base.

Chart 2: Autazes Project Snapshot

Source: Exec Edge Research, Company Investor Presentation

- **The company's business model centers on becoming the lowest-cost domestic supplier of potash to Brazilian farmers, leveraging the Autazes Project's strategic location to fundamentally disrupt the current import-dependent supply chain**. Brazil imports approximately 98% of its potash requirements, primarily from Canada, Russia, and Belarus, who supply ~80% of seaborne potash, creating a compelling market opportunity for a domestically positioned producer. The company plans to sell 100% of its produce in Brazil, targeting the country's major agricultural regions, particularly Mato Grosso, which accounts for over 20% of domestic potash consumption and shares a border with the Amazonas State. GRO intends to pursue an asset-light distribution strategy, utilizing third-party logistics partners for transportation and marketing rather than building proprietary downstream infrastructure. The company has already secured binding take-or-pay offtake agreements covering approximately 91% of planned production, with major partners including Amaggi, one of Brazil's largest agribusiness companies, for distribution and logistics, Keytrade AG under a 10-year agreement, and Kimia Solutions under a 10-year agreement. This commercial de-risking strategy provides significant revenue visibility and positions GRO favorably for construction financing discussions with lenders who typically require demonstrated offtake arrangements before committing project finance capital.

Chart 3: Brazil is Critical for Global Food Security and Presents Large Opportunity for GRO



Source: Exec Edge Research, Company, FAO, MAPA, CEPEA, Brazilian Secretariat of Foreign Trade, United States Department of Agriculture ("USDA") – Foreign Agricultural Service; Notes (1) According to FAO, As defined by nominal value of exports minus imports in 2022; (2) According to CEPEA; (3) According to MAPA; (4) CRU Group – Potassium Chloride Market Outlook November 2022

- **GRO has invested approximately $310 million to date in advancing the Autazes Project through exploration, technical studies, environmental assessments, and community consultations**. It has secured 21 Construction Licenses required from the Brazilian Amazonas Environmental Protection Institute (IPAAM) and has commenced early works construction activities at the project site. In September 2023, the Mura indigenous communities completed free and informed consultations under United Nations ILO Convention 169 protocols, with over 90% voting in support of the project based on 94% participation of invited tribal members.
  - **GRO has outlined several critical milestones targeted for 2026**, including completion of the Impact Benefit Agreement with the Mura communities at an estimated cost of $2.5 million, finalization of additional land purchases for dry stacked tailings at $2.8 million, completion of advanced engineering and a feasibility study at $3.2 million, and basic engineering design work at $8.6 million.
  - **The company estimates total capital expenditure of approximately $2.5 billion to achieve full production** and anticipates financing this through a combination of 60% to 65% debt and the balance through additional equity issuances. GRO plans to seek debt financing in the second half of 2026 and has secured strategic financing partnerships including a memorandum of understanding with Fictor Energia for ~$200 million in power line construction funding.

Chart 4: GRO – Delivered and Upcoming Milestones

Source: Exec Edge Research, Company Investor Presentation

Right-to-Win

A Differentiated Platform Built on Cost Advantage, Contracts, Team, and Capital

- **We believe GRO's right-to-win is underpinned by a multi-dimensional moat that combines cost advantage, policy tailwinds, offtake contacts, a best-in-class management team, and access to growth capital**. At the asset level, the Autazes Project's location near Brazil's farm belt gives GRO a structural delivered cost and logistics edge versus seaborne imports into the world's largest potash import market. This is reinforced by explicit government support, including National Project of Importance status, critical mineral designation and tax incentives, which improve project economics. Commercially, long-dated take-or-pay offtake contracts covering most planned output and a royalty option and equity investment from Franco-Nevada provide rare pre-production validation. Finally, an experienced management team and U.S. public listing broaden capital access and governance discipline, reducing financing and execution risk.

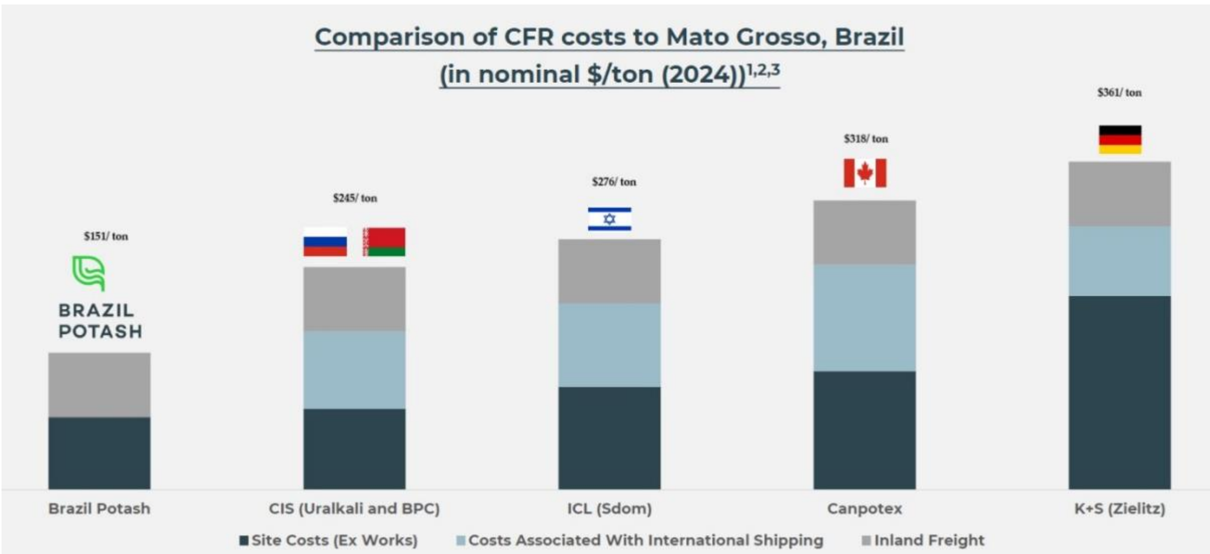
Chart 5: Multiple Elements Drive GRO's Right-to-win

Source: Exec Edge Research

- **We believe GRO possesses a structural cost advantage that foreign competitors cannot replicate, stemming directly from the Autazes Project's strategic positioning within Brazil's domestic market**. The company estimates that the delivered cost of potash from Autazes to Brazilian farmers will be **approximately half the average cost of imported potash**, creating a margin cushion that provides protection across commodity price cycles. This cost differential arises primarily from the elimination of international shipping expenses, port handling charges, and demurrage costs that burden imported product. According to analysis prepared by CRU and included in the company's technical report, GRO's location results in approximately **71% lower transportation costs** to Brazilian customers compared to foreign competitors such as Canpotex from Canada, Uralkali and Belaruskali from Russia and Belarus, ICL from Israel, and K+S from Germany.
  - **The Autazes Project sits just five miles from the Madeira river system, enabling low-cost barge transportation on the Madeira River to inland distribution points near Brazil's primary agricultural regions**. We note that the transit time advantage is substantial: potash from Autazes can reach customers in approximately 2.5 days, compared to approximately 107 days for Canadian imports through Canpotex, which includes 47 days of sea freight, approximately 55 days of demurrage, and additional inland transportation time.

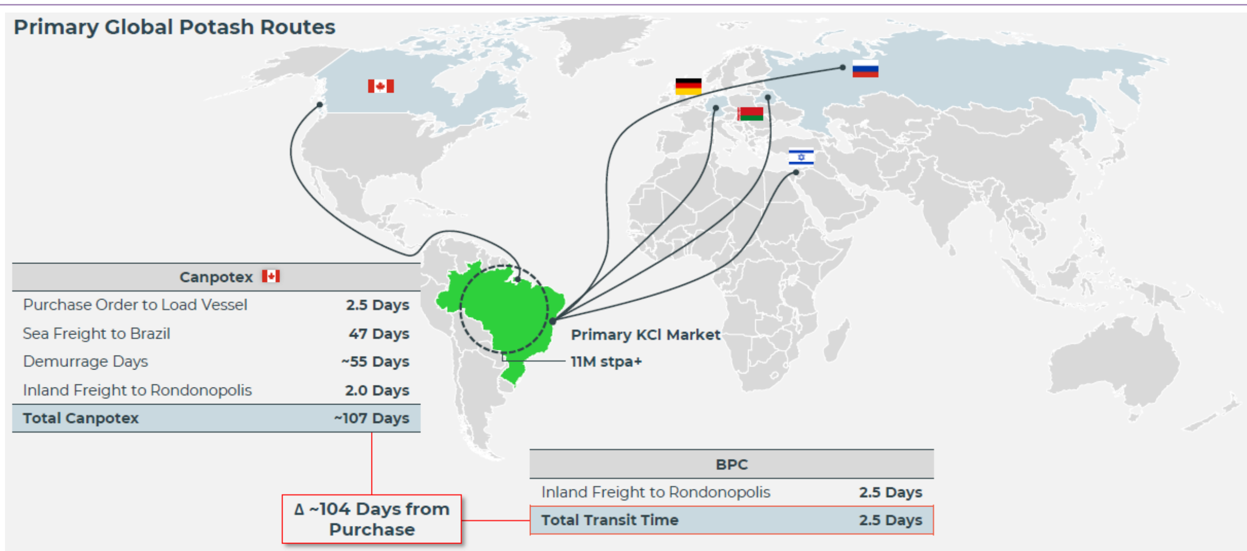
<u>This ~43x shorter delivery time provides Brazilian farmers with dramatically improved supply chain flexibility and working capital efficiency</u>. Management believes GRO would be profitable at price levels where approximately 70% of existing potash producers outside Brazil would not be profitable, providing downside protection during periods of commodity price weakness. Importantly, outside of one small (~400ktpa) domestic potash producer owned by LV Holdings, **the Autazes Project is the only advanced potash project in Brazil, meaning no large scale domestic competitor can replicate these logistics advantages**.

Chart 6: GRO Delivers Definitive Cost Advantage



Source: Exec Edge Research, Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022, Brazil Potash; Notes: (1) Stands for Cost and Freight (2) 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 (3) 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 (4) Inland freight to Brasnorte is reflective of either freight cost Paranagua to Brasnote (for imported product), or the inland road transportation from the Autazes Project to Brasnote.

Chart 7: GRO – Enabling Supply Security with Shorter Supply Chain



Source: Exec Edge Research, Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by 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.

- **GRO also benefits from explicit support across multiple levels of Brazilian government, reflecting the strategic importance that policymakers place on reducing the country's dependence on imported fertilizers**. The Autazes Project has been designated as a Brazilian Project of National Importance, a classification that signals federal government endorsement and facilitates regulatory coordination across agencies. Additionally, potash has been classified as a Critical Mineral by the Brazilian government, as it is in the U.S. and Canada, further elevating the project's strategic significance in national planning frameworks.
  - **In December 2025, GRO achieved a significant milestone when its wholly owned subsidiary, Potássio do Brasil Ltda., received official registration from SUFRAMA**, the federal agency responsible for managing tax incentive regimes under the Manaus Free Trade Zone framework in the Western Amazonas Region. This registration enables GRO to apply for federal tax incentives that the company estimates could result in up to approximately $94 million in tax savings over the construction phase, subject to compliance with applicable requirements and individual authorizations. The specific incentives include potential exemption or reduction on qualifying imports under the Import Duty regime and exemption on qualifying goods under the Tax on Industrialized Products regime.
  - **Beyond federal support, GRO has cultivated relationships with state and municipal authorities in Amazonas**, as evidenced by the formal ceremony in Manaus where the SUFRAMA registration certificate was presented by the agency's Superintendent. The government support thesis is reinforced by the successful completion of 21 Construction Licenses from IPAAM, the Amazonas state environmental agency, and the collaborative approach taken during the indigenous consultation process.

Chart 8: SUFRAMA Certificate Presentation Ceremony

Source: Exec Edge Research, Company Press Release

Chart 9: Government Support Highlights

Support Element	Details	Benefit
National Project of Importance	Only mining project with this designation	Federal coordination, expedited reviews
Critical Mineral Classification	Potash designated as critical	Policy priority, potential funding access
SUFRAMA Registration	Received December 2025	Up to ~$94 million potential tax savings
Import Duty Exemption	Under Manaus Free Trade Zone	Reduced CapEx on imported equipment
IPI Exemption	Tax on Industrialized Products	Additional construction cost savings
Construction Licenses	21 licenses secured from IPAAM	Regulatory milestone achieved

Source: Exec Edge Research, Company Filings, Press Releases

- **The company has also substantially de-risked the commercial viability of the Autazes Project by securing binding take-or-pay offtake agreements covering ~91% of planned nameplate production capacity prior to commencing construction**. This level of offtake coverage is exceptional for a pre-production mining project and provides the revenue visibility that project finance lenders typically require before committing construction capital. The company completed its offtake program through three major agreements executed in 2025.
  - **Amaggi Exportação e Importação Ltda**., one of the largest private soybean producers in the world and a major Brazilian agricultural logistics operator, committed to purchase approximately 550,000 tons per year under a 15-17-year take-or-pay agreement. Amaggi also provides distribution and marketing services and operates the river barge logistics that will transport GRO's product to inland distribution points.
  - **Keytrade Fertilizantes Brasil Ltda**., the Brazilian subsidiary of Keytrade AG and one of the world's leading fertilizer trading companies with presence in over 115 countries, committed to purchase up to approximately 900,000 tons per year for ten years.
  - **Kimia Solutions Ltda**., part of the Bulkfertz Group that sold over two million tons of fertilizer in 2024 in Brazil, committed to purchase up to 704,000 tons per year under a 10-year take-or-pay agreement. Combined, these contracts secure over two million tons of annual sales for contract tenors ranging from 10 to 17 years.
- **The agreements provide strategic flexibility by permitting GRO to assign future payment rights to financial institutions for project financing purposes**. The remaining approximately 9% of production capacity is reserved for spot sales to capture potential market premiums, accommodate maintenance outages, and manage production variability. This commercial de-risking differentiates GRO from typical pre-production mining companies that face significant market risk.

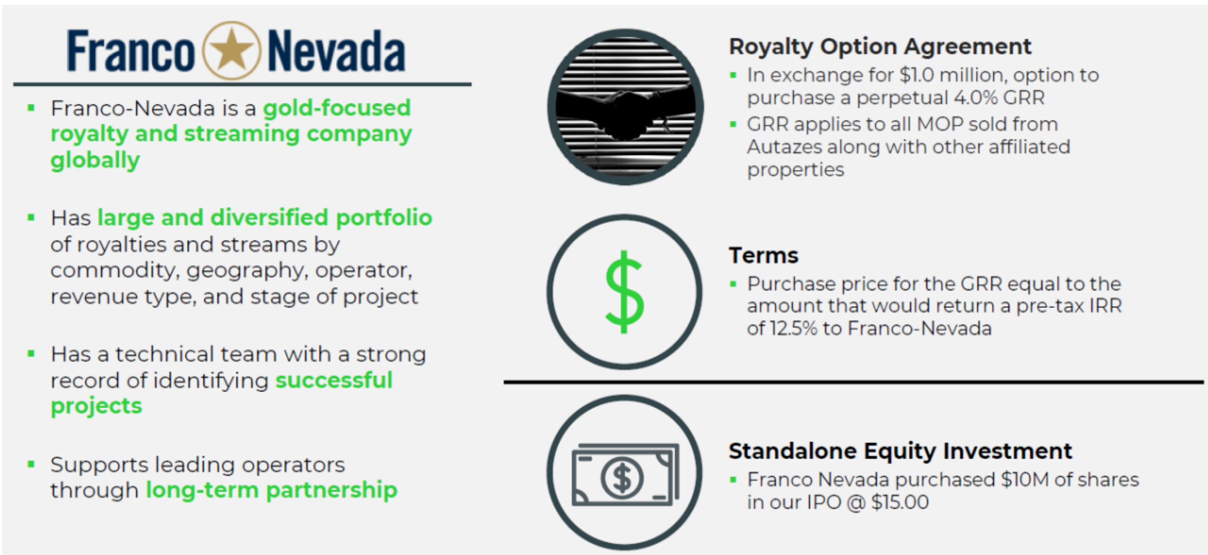
Chart 10: Offtake Contracts Cover 91% of GRO's Nameplate Capacity

Source: Exec Edge Research, Company Investor Presentation

- **GRO received meaningful third-party validation of its project economics through an investment from Franco-Nevada Corporation, one of the world's leading royalty and streaming companies and a reputation for rigorous technical due diligence**. At GRO's November 2024 IPO, Franco-Nevada purchased $10 million of common shares at the offering price of $15.00 per share, representing a standalone equity commitment alongside its royalty option arrangement. Separately, Franco-Nevada paid $1.0 million for an option to purchase a perpetual 4.0% gross revenue royalty on all muriate of potash sold from the Autazes Project and any affiliated properties. If exercised, the purchase price for the royalty would be calculated to provide Franco-Nevada with a pre-tax internal rate of return of 12.5%, implying potential proceeds to GRO of approximately $150 million based on company projections.
  - **We believe the Franco-Nevada investment is significant because the company maintains a dedicated technical team with a strong record of identifying successful mining projects and conducts extensive due diligence before committing capital**. The royalty and streaming model aligns Franco-Nevada's interests

with project success, as their returns depend entirely on production volumes and commodity prices rather than fixed payments. We believe Franco-Nevada's willingness to commit capital provides independent validation that a sophisticated mining investor with deep technical resources concluded that the Autazes Project has favorable economics and acceptable execution risk. While Franco-Nevada's investment does not guarantee project success, it represents a positive signal that supplements management's own assertions about project viability. The royalty option also provides GRO with a potential source of construction financing that could be exercised when conditions precedent are satisfied.

Chart 11: Technical Validation from Franco Nevada



Source: Exec Edge Research, Company Investor Presentation

- **Finally, we believe GRO's moat is reinforced by a management team with blue-chip mining and fertilizer credentials, combined with the governance and capital markets advantages of a U.S. exchange listing**. Executive Chairman Mayo Schmidt brings more than 30 years in global agriculture and energy, having led Viterra and Hydro One and helped orchestrate the merger of Agrium and PotashCorp that created Nutrien, a global fertilizer leader where he was the founding Chairman. CEO Matt Simpson adds hands-on mine design and operating experience from Rio Tinto's Iron Ore Company of Canada and continues to run TSX-listed iron ore developer Black Iron, while President Sergio Leite contributes roughly four decades of experience executing and financing large Brazilian steel, mining and infrastructure projects. They are complemented by CFO Ryan Ptolemy, Legal Counsel Neil Said and Project Director Raphael Bloise, who deepen GRO's capital markets, legal and project delivery bench. Since November 2024, GRO's shares have traded on the NYSE American under the ticker GRO following an IPO intended to fund development, increase capitalization and create a liquid public market for the stock. This U.S. listing broadens the investor base, improves liquidity, and strengthens disclosure discipline, supporting future equity raises and reducing financing execution risk for Autazes.

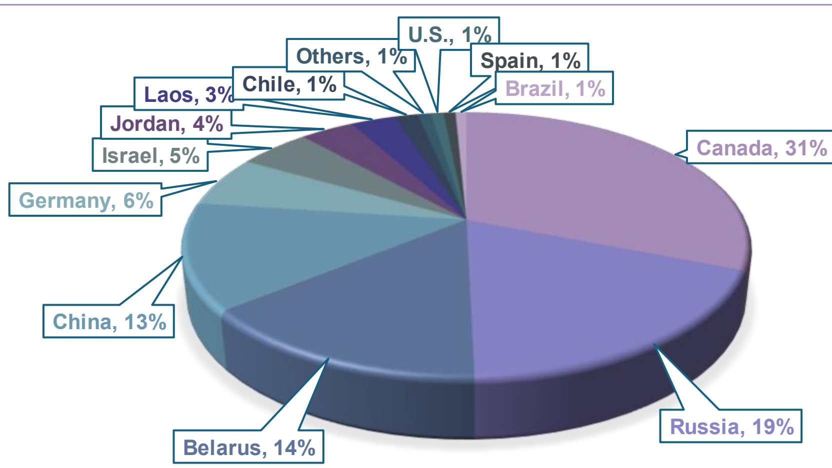
Industry Trends and Company Positioning

Import Substitution and Food Security Underpin the Investment Case

Key Takeaway: Potash is a concentrated, geopolitically exposed, non-substitutable nutrient, and leading agricultural importers such as Brazil and the U.S. are structurally dependent on long-haul imports from a small group of suppliers. At the same time, multi-crop systems and shrinking arable land lock in fertilizer-driven yield growth. Against this backdrop, GRO's Autazes project offers Brazil a cost-advantaged domestic source of potash and a lever to de-risk national food security.

- **The global potash industry exhibits one of the most concentrated supply structures among major agricultural commodities**. According to the U.S. Geological Survey's 2025 Mineral Commodity Summaries, global potash production reached 48 million metric tons in 2024 (in K2O equivalents), with Canada (15 million mt), Russia (9 million mt), and Belarus (7 million mt) collectively accounting for approximately 65% of output. On the export side, this concentration intensifies further: Canada, Russia, and Belarus represented approximately 81% of global potash exports in 2022, per CRU Group analysis. According to USGS data from 2022, the market is a highly concentrated oligopoly, with major producers such as Nutrien, Uralkali and Belaruskali, alongside a small group of peers, collectively controlling around 70% to 75% of global potash fertilizer market share, giving them meaningful influence over prices, production levels and trade flows. This structural concentration creates persistent supply vulnerability, as disruptions in any single producing nation can propagate price volatility across global agricultural markets. USGS data also indicates that Canada holds 1.1 billion metric tonnes of potash reserves, approximately five times larger than U.S. reserves, underscoring the geological constraints that prevent rapid supply diversification. <u>The concentrated nature of production means that sanctions, export restrictions, logistics disruptions, or political instability affecting any of the major suppliers can immediately tighten global availability and elevate prices</u>.

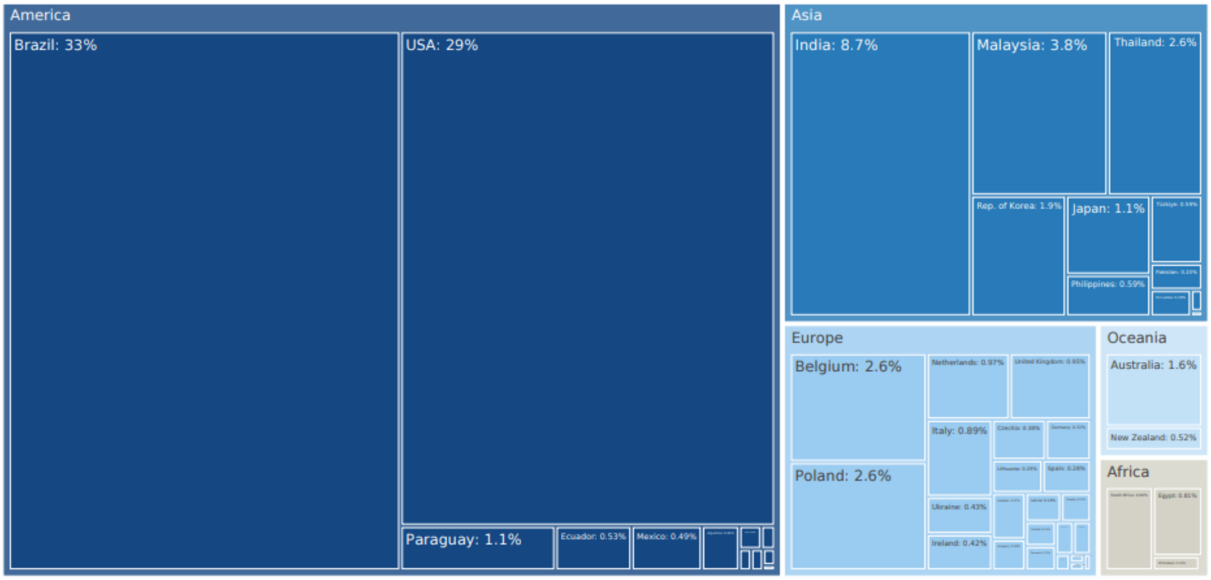
Chart 12: Global Potash Production (2024)



Source: Exec Edge Research, U.S. Geological Survey, Mineral Commodity Summaries, January 2025

- **Our research shows that the world's leading agricultural economies – including Brazil – exhibit structural potash import dependency that leaves them exposed to supply disruptions, originating thousands of miles from their domestic markets**. Brazil is the world's largest potash importer and relies on foreign sources for ~98% of its potash consumption, according to various industry estimates. GTAIC market analysis indicates Brazil imported about 14 million tons of potassium chloride in 2024, representing over 33% of global potash import value. Brazilian farmers are heavily exposed to long-haul seaborne supply, with historical import shares of roughly 39% from Canada, 22% from Belarus and 19% from Russia, all requiring shipping distances of about 9,000-12,000 miles. The U.S. faces a different but comparable vulnerability with ~95% of its potash imported – USGS data show that between 2020 and 2023, 79% of U.S. potash imports originated from Canada, creating concentration risk if Canadian supply is disrupted by trade policy, labor actions or logistics constraints. As Fertilizer Canada noted in response to tariff threats in December 2025, the U.S. "does not have sufficient reserves to meet domestic demand," even if domestic production is encouraged, underscoring structural dependence on Canadian exports.

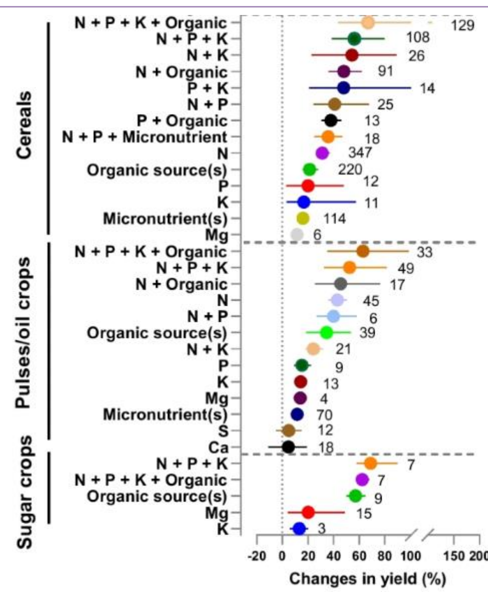
Chart 13: Country-specific Global Potash Imports in 2024, US$-terms



Source: Exec Edge Research, GTAIC Global Trade Algorithmic Intelligence Center

- **Global food security increasingly depends on fertilizer-driven yield gains rather than expansion of farmland**. FAO estimates that feeding a population approaching 10 billion by 2050 will require ~70% more food than in 2005-07, with about 90% of incremental crop output coming from higher yields and more intense cropping, not new land. Between 2001 and 2023, the cropland area per person has fallen by roughly 20%, underscoring the limits to extensive growth. Closing this gap is fundamentally a soil fertility challenge: a comprehensive 2023 meta-analysis published in Agronomy for Sustainable Development, examining over 7,800 data pairs from 551 field experiments conducted between 1972 and 2022, found that fertilizer application improved crop yields by an average of 30.9%, with balanced NPK plus organic amendments delivering even larger responses. These dynamics echo the Green Revolution experience, when cereal production in developing economies more than doubled on essentially the same land base. **In this context, potash, which is central to root development, water-use efficiency, and stress tolerance, remains a non-discretionary input for sustaining yield growth**.

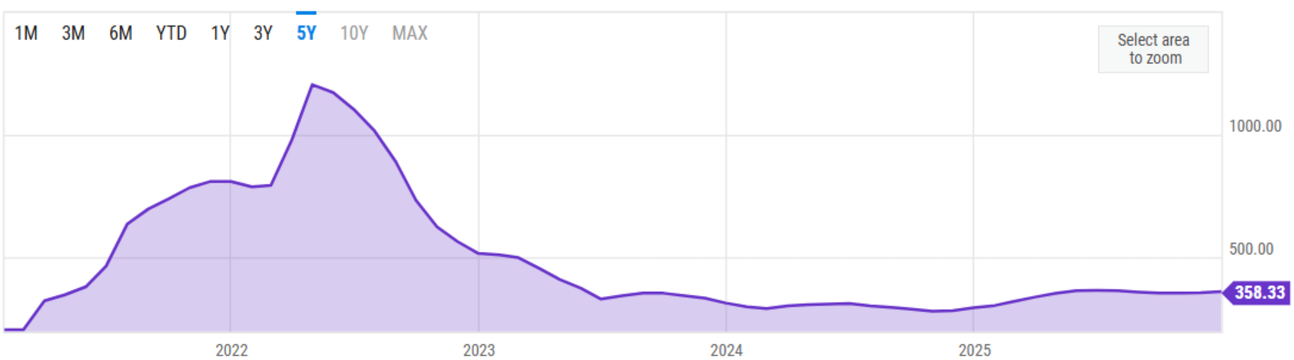
Chart 14: Sole and Combined Application of Fertilizers Increasing the Yield of Major Crops



Source: Exec Edge Research, Agronomy for Sustainable Development Study

- **For GRO, this combination of multi-crop production and near-total potash import dependence underpins a deep, long-duration demand pool for domestic supply.** Brazilian agribusiness exports reached about $164.4 billion in 2024, nearly half of national exports, and delivered a record $32.6 billion trade surplus in 1Q25, highlighting the sector's central role in the external accounts. Brazil can harvest two to three crops a year on the same land in many regions and now accounts for roughly 40% of global soybean output, with USDA's Foreign Agricultural Service projecting 173 million tons of soybeans and 112 million tons of exports in 2025/26. The Atlantic Council describes Brazil's diversified farm output as "critical to world trade in food" and "essential to the security of global food supply." This intensity translates into structural nutrient demand: Brazil imports about 80% of its fertilizer and ~98% of its potash, and is the largest importer worldwide.
- **The period from 2021 through 2025 provided repeated demonstrations of how geopolitical events can rapidly destabilize potash markets**. When the U.S. sanctioned Belarus in mid-2021, potash prices increased from approximately $300 to $600 per ton. Following Russia's invasion of Ukraine in February 2022, the U.S. Economic Research Service reported that muriate of potash prices increased 53% from January to April 2022 hitting roughly $1,200 per ton, the largest increase among major fertilizers during that period. More recently, in December 2025, President Trump threatened very severe tariffs on Canadian fertilizer imports, creating immediate uncertainty for spring 2026 supply and pricing. For Brazil, these shocks translate directly into farm-gate cost and macroeconomic pressure. Brazil's annual fertilizer imports are worth $26 billion and it depends on Russia for roughly one-third of total fertilizer demand in recent years. Datamar and Imea analysis show fertilizer is now the largest single cash cost for many soybean and corn producers, with fertilizer costs rising faster than total production costs for the 2025/26 season. Against this backdrop, we believe that Brazil's National Fertilizer Plan, which was launched after the 2021-2022 price spike to reduce import reliance from 85% to 45% by 2050, and development of domestic potash resources would lower long-run delivered costs, reduce foreign-exchange leakage, and improve resilience of Brazil's role in global food supply.

Chart 15: Potassium Chloride (Muriate of Potash) Spot Price – December 2025



Source: Exec Edge Research, YCharts, World Bank

- **For GRO, these structural trends recast Autazes from a cyclical commodity project into a strategic infrastructure asset for Brazil's farm economy**. A concentrated export base and repeated geopolitical shocks highlight the value of a non-Russian, non-Belarusian potash source inside the world's largest import market. Brazil accounts for roughly one-fifth of global potash imports and sources ~98% of its needs from overseas**. Autazes is designed to supply 2.4 million tons per year, or ~17% of current domestic demand, at what management and third-party analysis position as the lowest delivered cost into key farm states**. The mine's proximity to river logistics cuts lead times from months to days versus seaborne imports and reduces exposure to freight, sanction and tariff risk on Canadian, Russian and Belarusian tons. We believe that this combination of demand depth, cost advantage, strategic relevance and contracted offtake should support durable policy alignment and DFI-led construction capital.

Supportive Pricing Backdrop with Long-Term Demand Visibility to Drive Sustained Growth

Key Takeaway: Across time horizons, potash fundamentals remain supportive: near-term markets are well supplied yet stable, medium-term demand is set to grow faster in Brazil than globally, and long-term forecasts show South America and Africa as the key incremental demand centers. For GRO – that has a planned nameplate capacity of 2.4 million tons – this translates into multi-decade volume headroom in its home market, with contracted offtake and domestic logistics positioning the company to capture that growth.

- **We believe potash's near-term set-up is constructive as demand is recovering into a well-supplied but broadly balanced market, pointing to stable pricing rather than another boom-bust cycle**. The global potash market enters 2026 from a position of relative strength compared to nitrogen and phosphorus fertilizer segments. Muriate of Potash (MOP) production reached an estimated 76.6 million metric tons on a product basis in 2024, representing a 10% y/y increase and establishing a new production record according to International Fertilizer Association (IFA) data. This equates to approximately 48 million metric tons on a K_2O nutrient basis using the standard stoichiometric conversion factor of 63%, which is consistent with U.S. Geological Survey reporting methodology. This supply expansion was primarily driven by Eastern European and Central Asian producers, particularly Russia and Belarus, which successfully established alternative trade routes following sanctions. Canada and Laos contributed meaningfully to supply growth, with production increases of 8% and 20% respectively versus 2023 levels. Trade volumes similarly expanded, with global MOP trade reaching 59.9 million metric tons (product basis) in 2024, up 10% y/y, supported by recovering demand in East Asia and Latin America after affordability constraints suppressed purchases in 2022.
  - **Global potash nameplate capacity is projected to expand by ~20% between 2024 and 2029, reaching 77.4 million metric tons K_2O per IFA forecasts**. Canada, Russia, and Laos are expected to account for the majority of this capacity addition, with supplementary contributions potentially from Spain, Republic of Congo, and Thailand. Effective production capability, which accounts for operational constraints such as maintenance cycles, logistics limitations, and market-driven adjustments, is forecast to increase 11% from 53.8 million metric tons K_2O in 2024 to 59.8 million metric tons K_2O by 2029. North American and EECA expansions, including large-scale Canadian greenfield projects and brownfield expansions by established Russian and Laotian producers, will drive this growth.
  - **According to analysts from Rabobank and StoneX, potash pricing in 2026 is expected to remain largely consistent with late-2025 levels, with modest upside potential.** Demand fundamentals remain constructive, led by major importing markets including Brazil and India. However, geopolitical risk represents the primary variable that could alter the pricing trajectory, particularly given the concentration of supply growth in sanctioned or geopolitically sensitive jurisdictions.

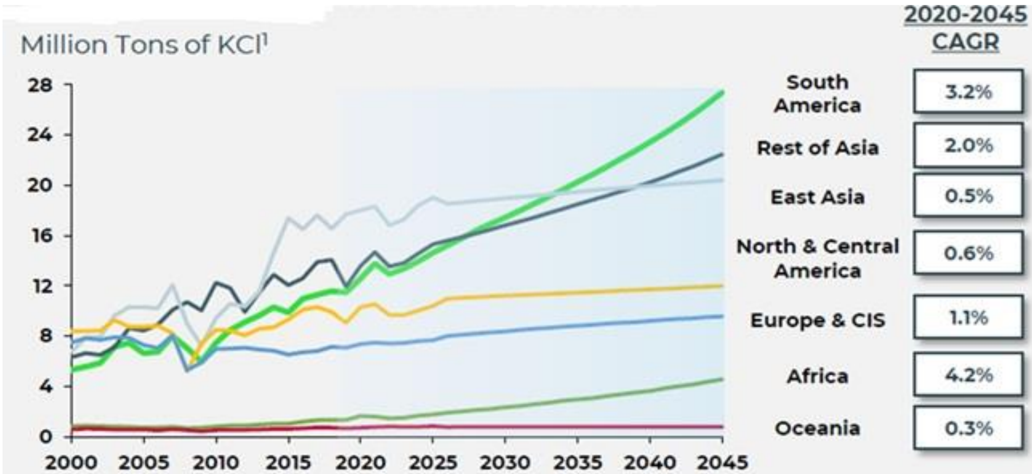
Chart 16: Growth Metrics of Global Potash Market (2024 vs. 2029)

Metric	2024	2029 (Projected)	Change
Global MOP Production	76.6 mmt	-	-
Global K_2O Production (63% of MOP)	48.3 mmt	-	-
Global MOP trade	59.9 mmt	-	-
Potash (K_2O) Nameplate Capacity	64.5 mmt	77.4 mmt	+20%
Effective production capability	53.8 mmt	59.8 mmt	+11%

Source: Exec Edge Research, International Fertilizer Association (IFA)

- **Over the long term, demand growth is expected to be anchored in emerging agricultural regions, with South America and Africa outpacing mature markets, thus requiring additional sources/capacity to meet the rising demand**. CRU's long-range KCl projections, reproduced in GRO's Q3 2025 deck, show total potash demand rising steadily to 2045, with South America growing at ~3.2% CAGR and Africa at ~4.2% over 2020–2045; in contrast, North & Central America, East Asia and Europe/CIS are projected at ≤1.1% CAGR. In these markets, potash is a key constraint on closing yield gaps and supporting both food and biofuel demand. As a result, potash exhibits *duration* exposure to emerging-market calorie growth even if global growth rates moderate versus the past two decades. These regional differentials are consistent with IFA/K+S estimates of roughly 2-2.5% global potash growth, implying roughly 2 mt of new capacity per year is required simply to keep the market balanced and underscoring the need for additional investment to meet demand. This reflects a mix shift toward multi-crop systems with expanding planted area, more frequent rotations, and structurally potassium-deficient soils.

Chart 17: Expected Long Term Potash Demand



Source: Exec Edge Research, Company Investor Presentation, CRU Group – Potassium Chloride Market Outlook November 2022, Management; Notes: (1) CRU Group – Potassium Chloride Market Outlook November 2022; Data originally in K2O; 1 ton of K2O = 0.61 ton of KCl

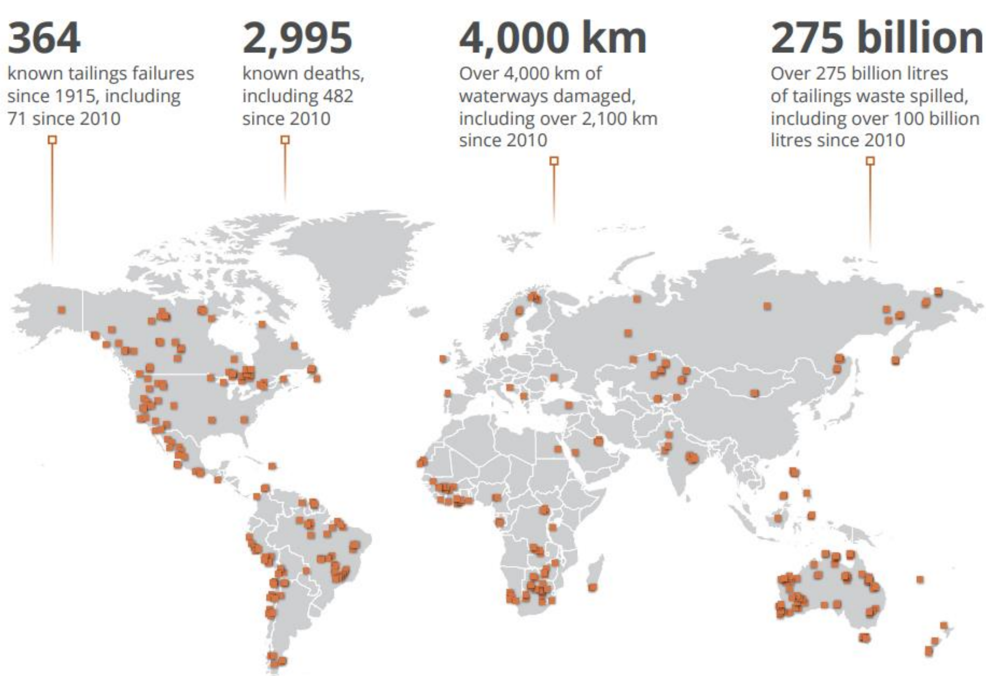
- **With a planned nameplate capacity of 2.4 million tons, GRO is a geared way to access this growth, with Autazes positioned to supply a meaningful share of Brazil's structurally potash-short market at low delivered cost**. The Autazes Project is designed for 2.4 million tons of annual MOP production over an initial 23-year mine life, supplying roughly 17% of Brazil's current potash consumption once fully ramped. Brazil represents about 22% of global potash import demand, produces <1% of global supply and is expected to grow potash use at a 6.8% CAGR from 2023–27, well above the 5.1% global rate. GRO has pre-sold approximately 91% of planned nameplate production via long-term take-or-pay contracts with counterparties including Amaggi, Keytrade and Kimia, providing early visibility on volumes once the mine is constructed. In our view, this positions GRO to compete for share in a growing rather than static Brazilian potash market.

ESG Is Now a Capital Gatekeeper – and GRO Is Differentiated

Key Takeaway: ESG has become a binding constraint on mine finance, with DFIs, ECAs and most project finance banks requiring alignment with IFC and Equator frameworks and investors pressing harder on tailings safety, indigenous rights, and carbon intensity. Against this backdrop, GRO's planned underground, dry-stack design, renewable-powered grid connection, modeled ~80% lower operating emissions and MSCI A rating collectively strengthen its case for ESG-screened capital relative to many incumbent potash peers.

- **We believe ESG stewardship has become a hard underwriting test for greenfield mines rather than a reputational add-on**. Development finance institutions and many export credit agencies now benchmark projects against the IFC Performance Standards and the OECD "Common Approaches" for environmental and social due diligence, which require structured impact assessment, stakeholder engagement and mitigation plans across the project life cycle. In parallel, most global project finance debt is originated by Equator Principles signatories, which apply these standards as a binding risk framework, while institutional investors increasingly use MSCI ESG Ratings as a lens on issuers' exposure to financially material sustainability risks. For mining projects, this means access to long tenor, competitively priced capital is contingent on credible emissions pathways, robust tailings and water management, and evidence of free, prior and informed consent for affected communities.
- **As a result, mining peers face elevated ESG risk, particularly around tailings, biodiversity and Indigenous rights, which is translating into legal, financial, and project execution pressure**. Catastrophic failures at Samarco and Brumadinho, and subsequent litigation and enforcement actions against sponsors such as BHP and Vale, have highlighted the scale of tailings-related social and environmental liabilities. In response, investors launched the Mining and Tailings Safety Initiative and pushed for adoption of a global industry standard, with more than half of sector market cap now covered. At the same time, research from Forests & Finance coalition found that roughly 70% of transition mineral mines intersect Indigenous or smallholder lands in high-biodiversity regions, reinforcing scrutiny of projects that lack strong FPIC processes.
  - The 2023 EY global survey shows mining executives rank ESG as the single biggest risk to their businesses, with ESG factors topping the industry's risk radar for three consecutive years, underscoring the link between weak ESG performance, delayed approvals, higher capital costs and reduced access to ESG-sensitive investors.

Chart 18: Map of Tailings Mine Waste Sites Across the World and Impact of Tailing Waste



Source: Exec Edge Research, Mining Watch Canada, Earthworks

- **Within this tightening ESG landscape, we believe GRO's design choices and footprint provide a differentiated platform for accessing DFI and ECA capital**. MSCI currently rates Brazil Potash at A, with above industry average scores on biodiversity and land use, corporate governance and corporate behavior, placing GRO alongside or ahead of several established fertilizer peers on an industry-relative basis. Even though the company is in early stages of its project, it has taken several strong ESG initiatives that underline its strong focus on sustainable mining. We discuss some standout initiatives below:
  - **Sharp focus on renewable energy to control emissions**. GRO intends to connect entirely to Brazil's national grid, where roughly 80% of generation is from renewables; company-commissioned GHG analysis suggests Scope 2 emissions would reduce by about 1.2 million tons per year, or roughly 80% lower, than a comparable Saskatchewan producer, while shorter transport distances and grid connection for nearby communities could avoid a further ~205,000 tons of logistics emissions annually.
  - **Structured tailings and water management reduce closure and contamination risk**. Autazes tailings are planned as sodium-chloride dry stacks in two lined surface stockpiles, with the majority pumped back underground to fill mined-out caverns and the balance dissolved by rainfall and reinjected into an existing aquifer. The company plans to recirculate nearly 100% of process water and already collects monthly water-quality data as part of its environmental management program.
  - **Early biodiversity and reforestation work demonstrates alignment with Amazon sensitivities**. In 2021, GRO conducted environmental monitoring on more than 8,600 acres around Autazes and has donated/ planted over 20,000 trees, supported by an indigenous-managed seed nursery. Management is also evaluating fertilizer-linked anti-deforestation incentives for farmers operating near the rainforest frontier.
  - **Structured Indigenous engagement framework is now contractually anchored**. The company highlights that it is among the first in Brazil to run consultations fully under ILO 169, culminating in a 2023 vote where over 90% of participating Mura representatives supported Autazes, and a 2025 preliminary cooperation agreement with the Mura Indigenous Council that frames long-term socio-economic and environmental programs.
  - **Formal ESG governance architecture supports DFI and ECA expectations**. Beyond the MSCI A rating, GRO has appointed a dedicated ESG Director at Potássio do Brasil, put in place a whistleblower hotline, and states an intention to embed health, safety and ESG KPIs into compensation. The board is majority independent, its committees are fully independent, and it retains explicit oversight of ESG strategy and framework evolution.
  - **Tangible community programs underpin social licence beyond ILO 169**. During COVID-19, GRO helped vaccinate over 9,000 people in remote areas and distributed more than 2,300 food and hygiene baskets to vulnerable families (~9,000 beneficiaries), alongside ongoing support for 170 underprivileged children and partnerships with 14 institutions and universities to deepen ESG impact and workforce training.

Chart 19: GRO's Strong ESG Stewardship

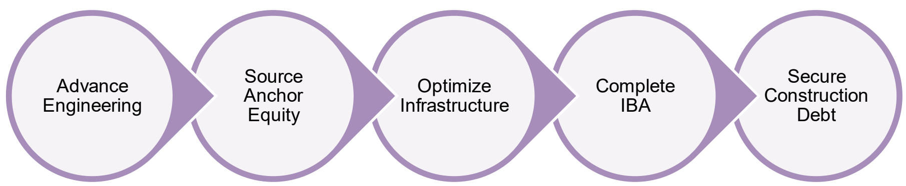
Source: Exec Edge Research, Company Investor Deck. Note: (1) Verified by consulting firm commissioned to prepare our GHG Emissions Analysis to assess the GHG emissions that are anticipated to be generated by the Autazes Project, per capita electricity mix from fossil fuels, nuclear and renewables over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

Growth Strategy

Well-Rounded Strategy Focused on Advancing Project Execution and Commercialization

- **GRO's growth strategy is structured as a sequenced five-step plan designed to move the Autazes Project from pre-revenue developer to fully financed construction start while limiting dilution and execution risk**. Management is prioritizing advanced engineering and an updated feasibility study so that lenders have bankable designs and refined capital cost estimates for the mine shafts, processing plant and supporting infrastructure. In parallel, GRO aims to secure an anchor project-level equity partner and to carve out discrete infrastructure elements such as the power line and port for third party build-own-operate structures, which together should reduce equity needs at the corporate level. The company is also working to formalize its social license through a comprehensive Impact Benefit Agreement with the Mura communities, building on prior consultations and training programs. These steps are intended to converge in the coming year, when GRO targets closing 60% to 65% construction debt financing of roughly $1.8 billion from DFIs, ECAs and banks, supported by strong offtake coverage and Brazilian government recognition of Autazes as a strategic potash project. We discuss these strategic priorities in detail below.

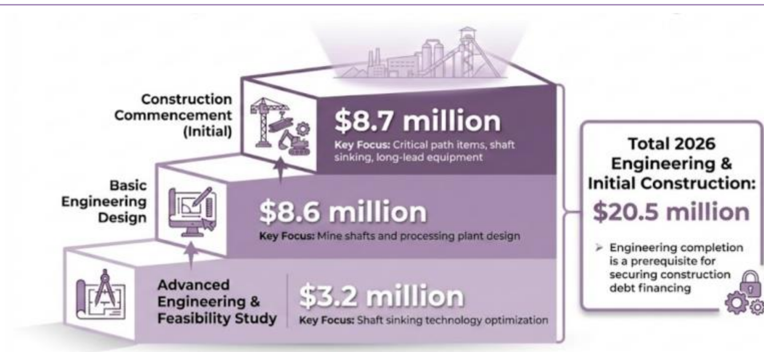
Chart 20: GRO's Five-Pronged Growth Strategy



Source: Exec Edge Research, Company Filings

- **GRO has identified the advancement of detailed engineering work as a priority for 2026**. The company plans to complete advanced engineering for the mine shafts, which represent the critical path items for the Autazes Project, along with detailed processing plant designs. Management has allocated an estimated $3.2 million for completion of additional engineering and a feasibility study that will incorporate recent optimization work on shaft sinking technology, followed by $8.6 million for basic engineering design work. These engineering milestones are essential because project finance lenders typically require bankable feasibility studies with detailed cost estimates before committing capital to large-scale mining developments. The engineering work will also enable GRO to refine its capital cost estimates, which currently stand at approximately $2.5 billion based on pre-feasibility level studies prepared by ERCOSPLAN in October 2022. <u>By advancing engineering in 2026, GRO aims to position itself to close construction debt financing in the second half of the year and commence physical construction on critical path items including shaft sinking and long-lead equipment procurement</u>.

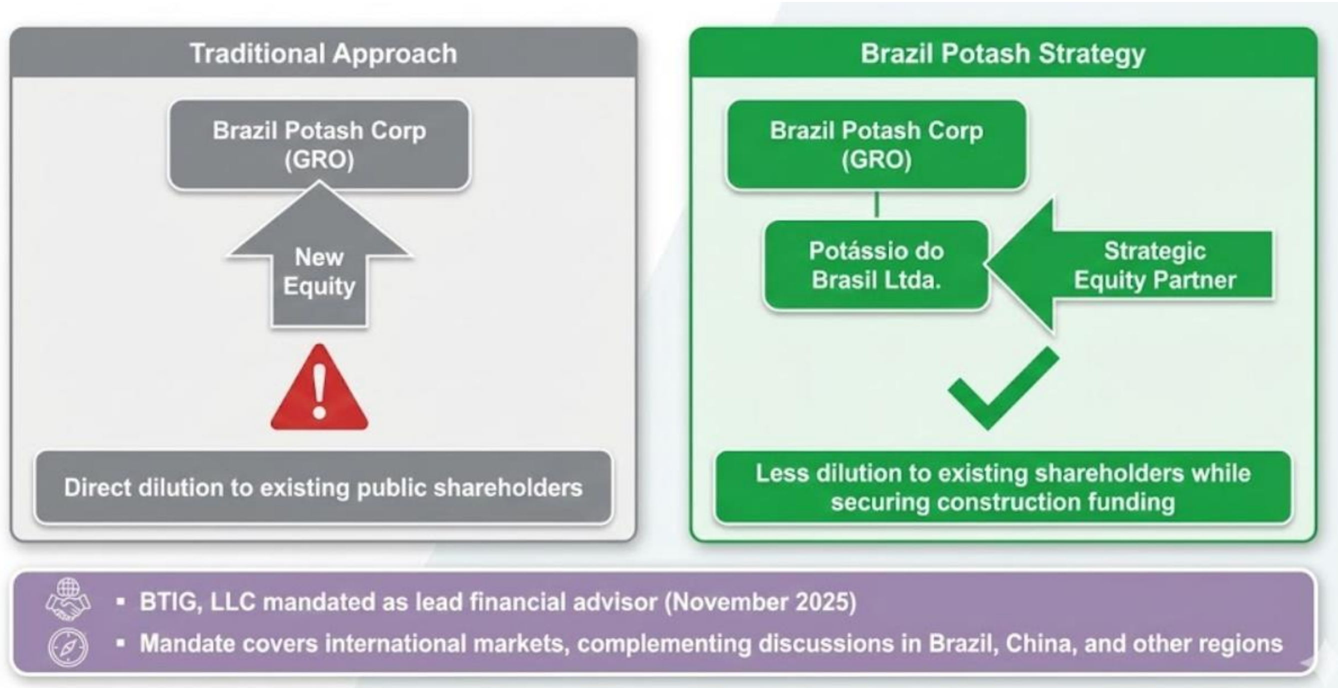
Chart 21: GRO's 2026 Engineering Investments



Source: Exec Edge Research, Company Filings

- **Another key strategic priority is to identify a strategic equity partner (at the project level) to fund a significant portion of construction capital while minimizing dilution to existing public shareholders**. In November 2025, the company mandated BTIG, LLC as its lead financial advisor to identify and engage potential strategic partners willing to invest directly at the Potássio do Brasil subsidiary level, rather than at the parent company. This innovative financing structure would allow GRO to bring in substantial construction funding while preserving the corporate capital structure and limiting the dilutive impact on current shareholders. Management has indicated that BTIG's mandate covers international markets, complementing ongoing discussions with select strategic parties in Brazil, the Middle East, and other regions where GRO has existing relationships. The company estimates that 35% to 40% of the approximately $2.5 billion total construction cost will need to be funded through equity, with the balance coming from a combination of royalty, third party infrastructure and debt financing. By securing an anchor equity investment at the asset level, GRO can demonstrate to prospective debt providers that meaningful equity commitment exists, which is typically a precondition for project finance lenders. The strategic partner would also potentially bring operational expertise, market access, or other synergies that could enhance project execution and commercial success.

Chart 22: Project-Level Equity Strategy: Minimizing Shareholder Dilution



Source: Exec Edge Research, Company Filings, Company Press Release

- **GRO is also pursuing an innovative approach to optimize its capital structure by carving out discrete infrastructure components for third-party financing arrangements**, thereby reducing the equity and debt burden on the core mining project. The company has already demonstrated the viability of this strategy through its memorandum of understanding with Fictor Energia, which committed to fund approximately $200 million for construction of the 500 kV power transmission line connecting the Autazes Project to Brazil's national grid near Manaus. Building on this model, GRO has identified several additional project components that could potentially be financed through similar third-party arrangements, including the river barge port facility on the Madeira River, steam plant operations required for processing, 20MW construction power infrastructure that would later convert to backup power for operations, and trucking services for the eight-mile route from the processing plant to the port. These carve-out opportunities represent a meaningful portion of the total project capital expenditure and would allow specialized infrastructure operators to own and operate these facilities under long-term service agreements with GRO. This build-own-operate-transfer (BOOT) financing model is well-established in the mining and infrastructure sectors and can provide more favorable economics than incorporating these components into the core project financing.

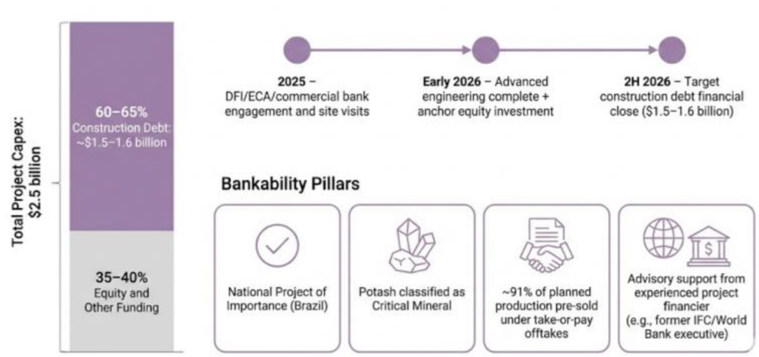
- **The completion of a formal Impact Benefit Agreement (IBA) with the Mura indigenous communities is a strategy priority and a 2026 milestone that will solidify GRO's social license to operate and fulfill its commitments made during the consultation process**. In September 2023, the Mura people completed free, prior, and informed consultations under United Nations International Labour Organization Convention 169 protocols, with over 90% of participating tribal members voting in support of the Autazes Project based on 94% participation of invited community representatives. The company has since strengthened its relationships with the Mura communities and initiated formal IBA discussions during 2025. Management has estimated the cost of developing and entering into the Impact Benefit Agreement at approximately $2.5 million, which will fund community development programs, employment commitments, and other benefits negotiated with tribal leadership. The IBA will formalize the framework for ongoing community engagement throughout the construction and operational phases of the project, including local hiring preferences, training programs, and revenue sharing arrangements. GRO has already signed 13 memoranda of understanding for training programs to prepare local workforce members for construction and operations employment. Completion of the IBA will provide important certainty to project finance lenders who increasingly require demonstrated community support and formalized benefit-sharing arrangements.

Chart 23: Progress Toward and IBA with Mura Indigenous Communities

Source: Exec Edge Research, Company Filings

- **GRO is targeting construction debt financing that would fund approximately 60% to 65% of the estimated $2.5 billion total project capital expenditure, representing a debt commitment of roughly $1.8 billion, and a key milestone for investors to monitor**. The company actively engaged with multiple development finance institutions (DFIs), export credit agencies (ECAs), and commercial banks throughout 2025, including hosting site visits to the Autazes Project to familiarize prospective lenders with the operation. GRO's financing discussions are supported by several factors that enhance the project's bankability, including the designation of the Autazes Project as a Brazilian National Project of Importance, the classification of potash as a Critical Mineral by the Brazilian government, and the approximately 91% of planned production that has been pre-sold under binding take-or-pay offtake agreements with creditworthy counterparties. The company has also strengthened its advisory capabilities by adding Marcelo Lessa, a former IFC/World Bank executive with extensive project financing experience, to its Advisory Board.

Chart 24: GRO Construction Financing Plan



Source: Exec Edge Research, Company Filings

Management Team

Seasoned Executive Team and Board Steering Growth Strategy & Execution

- **Deep operational and governance experience across GRO's executive, board and advisory ranks underpins the delivery of its Autazes strategy**. CEO Matthew Simpson, CFO Ryan Ptolemy, and Executive Chairman Mayo Schmidt lead a compact but seasoned executive team with decades of experience in mine development, project finance and global agriculture, supported by President Sergio Leite and Legal Counsel Neil Said. The board adds independent perspectives from government, mining and capital markets through directors such as Hon. Pierre Pettigrew, Brett Lynch, Deborah Battiston, Peter Tagliamonte and Christian Joerg. An advisory board featuring Brazilian and international experts, including Kátia Abreu, Luis Adams, Helio Diniz, William Steers and Marcelo Lessa, provides additional depth on agronomy, logistics, indigenous relations and policy. Together, these bodies offer investors confidence that GRO's capital allocation, stakeholder engagement and risk oversight are being guided by leaders with relevant, real-world experience.

Chart 25: GRO – Executive Management Team

Mayo Schmidt – Executive Chairman

Mayo became Executive Chairman of GRO in January 2025, bringing more than three decades of leadership in global agriculture, energy, and infrastructure. He previously chaired VersaCold's board and held multiple senior roles at Nutrien, including board chair and transitional president and CEO, where he helped drive the Agrium–PotashCorp merger. Earlier, Mayo led Hydro One through one of Canada's largest IPOs and significant M&A and transformed Viterra into a global agribusiness. He holds a BA and an honorary doctorate in business from Washburn University.

Matthew Simpson – CEO

Matt has served as CEO and director of GRO since October 2014, leading the Autazes potash project with a strong technical and operational background. He is also CEO and director of Black Iron Inc., a TSX-listed iron ore developer. Previously, Matt spent eight years with Iron Ore Company of Canada, a Rio Tinto and Mitsubishi subsidiary, progressing through roles in business evaluation, operations planning, continuous improvement, and mine general management. He began his career as a process engineer at Hatch. Matt holds a BSc in Chemical Engineering and an MBA from Queen's University.

Sergio Leite – President

Sergio serves as President of GRO, leveraging roughly 40 years of experience delivering large-scale steel, mining, and infrastructure projects and raising substantial project finance. He previously led Companhia Siderúrgica do Pecém, a joint venture of Vale, POSCO, and Dongkuk, where he negotiated a US$2.9 billion loan package with Brazilian and Korean lenders. Sergio also held senior operational and leadership roles at Vale, including Operational Director, CEO of Vale Oman, and Institutional Relations and Sustainability Director, building deep relationships with government and regulators in key jurisdictions.

Ryan Ptolemy – CFO

Ryan has been CFO of GRO since July 2011 and brings extensive capital markets and reporting experience across mining, fintech, and investment companies. A CPA and CFA charterholder, Ryan also serves as CFO for several TSX and Cboe Canada listed companies within the Forbes & Manhattan group, including Aberdeen International, Belo Sun Mining, and DeFi Technologies. His prior roles include CFO positions at EV Technology Group and Sulliden Mining Capital. Ryan holds a Bachelor of Arts in Administrative and Commercial Studies from Western University in Canada.

Neil Said – Legal Council

Neil serves as Legal Council and Corporate Secretary of GRO, a role he has held since June 2018, and combines legal, governance, and transactional expertise. He is corporate secretary of Belo Sun Mining and chairman of Bluelake Minerals and previously served as corporate secretary for several Toronto-listed resource companies, including Arena Minerals and Fura Gems. Neil also operates as a corporate securities lawyer and adviser to multiple public and private companies across mining, energy, cannabis, gaming, and technology. He holds a BBA (Honors, Economics minor) from Wilfrid Laurier University and a JD from the University of Toronto.

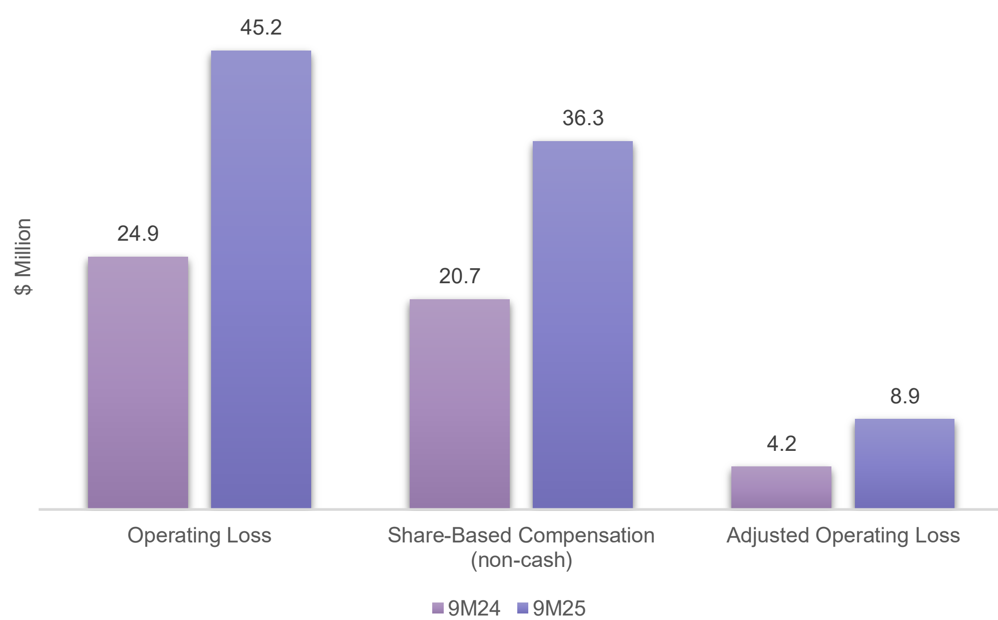
Source: Exec Edge Research, Company Website

Fundamentals & Valuation

A De-Risked Financial Profile with a Clear Path to Scale and $1Bn EBITDA Run Rate

- **GRO is in pre-revenue development stage and is executing toward a $1 billion EBITDA run rate once the Autazes Project goes live.** GRO's business profile is consistent with an exploration and development company that has not yet commenced mining operations or potash production. This pre-revenue profile is typical for mining development companies during the construction phase and will persist until the Autazes Project achieves commercial production, which management has indicated could occur approximately four years following construction commencement. The company's value proposition centers on its ability to successfully advance the Autazes Project through construction financing and into production, at which point management projects run-rate EBITDA of approximately $1 billion annually based on the ERCOSPLAN technical report assumptions. During this development period, the company's financial performance reflects investments in project advancement, corporate overhead, and stakeholder engagement rather than operating cash generation.
- **GRO reported an operating loss of $45.2 million for the nine months ended September 30, 2025 (9M25), compared to $24.9 million in the prior year period**, with the increase driven substantially by non-cash share-based compensation expense of $36.3 million versus $20.7 million y/y. When adjusting for this non-cash item, the company's cash operating expenses were approximately $8.9 million for 9M25, reflecting costs associated with consulting and management fees ($3.9 million), communications and investor relations activities ($2.8 million), professional fees ($0.7 million), and general office expenses ($1.1 million). The elevated share-based compensation reflects grants of 511,000 RSUs and 299,000 DSUs to directors and consultants during the period, as well as amortization of prior-year equity grants over their vesting periods.
  - **Management has utilized equity-based compensation to preserve cash for project development activities and to align team incentives with shareholder interests during the critical pre-construction phase**. The higher communications and investor relations expenses reflect increased market engagement following the November 2024 IPO as management works to build awareness among institutional investors and potential strategic partners.

Chart 26: Share-based Compensation Was the Major Constituent of Operating Loss in 9M25



Source: Exec Edge Research, Company Filings

- **GRO's quarterly expense trajectory showed meaningful stabilization in 3Q25**, with operating loss declining to $12.0 million from $14.5 million in 2Q25 and $18.7 million in 1Q25, suggesting that the post-IPO ramp-up in corporate activities has largely normalized. The 3Q25 operating loss was essentially flat compared to the $12.2 million reported in 3Q24, despite the company's significantly expanded public company responsibilities and market engagement activities. Share-based compensation, the largest expense component, decreased to $9.7 million in 3Q25 from $11.6 million in 2Q25 and $15.0 million in 1Q25, reflecting the timing of equity grants and vesting schedules.
  - **Management has demonstrated discipline in managing cash operating costs while appropriately investing in investor relations, strategic communications, and team expansion to support financing and partnership discussions**. CEO Matt Simpson has emphasized in recent media interviews that the company's strategic positioning benefits from global potash supply uncertainty, noting that tariff discussions and geopolitical tensions have caused global potash prices to rise, which enhances the economic attractiveness of domestic Brazilian production. This market backdrop supports the commercial case for the Autazes Project and may facilitate financing discussions.
- **GRO utilized $8.8 million in cash for operating activities during 9M25, compared to $0.8 million in the prior year period**, with the increase reflecting higher working capital requirements as the company expanded its team and market engagement activities following the IPO. Cash used in investing activities totaled $6.6 million, primarily reflecting exploration and evaluation expenditures of $7.0 million directed toward site operations, environmental programs, construction preparation, consulting, and technical work at the Autazes Project. These investing cash outflows represent productive deployment of capital toward project advancement milestones including vegetation management, site preparation, archaeological monitoring, and engineering activities.
  - **The company generated $5.9 million from financing activities, primarily through utilization of its equity line of credit (ELOC) facility with Alumni Capital**, from which it drew approximately $6.0 million net of issuance costs. Total cash decreased by $9.5 million during the nine-month period, reflecting the company's transition into a more active development phase while awaiting the completion of construction financing arrangements targeted for 2H 2026.

Chart 27: Cash Flow Trends Reflect Increased Development Activity

	9M24	9M25
Net cash used in operating activities	(795,837)	(8,848,455)
Net cash from financing activities	3,017,500	5,891,525
Net cash used in investing activities	(3,344,216)	(6,630,984)
Cash and cash equivalents (at beginning of period)	2,450,239	18,861,029
Cash and cash equivalents (at end of period)	1,251,176	9,336,850

Source: Exec Edge Research, Company Filings

- **We note that the projected financial profile once the Autazes Project achieves commercial production is very attractive, with management illustrating run-rate EBITDA potential of approximately $1 billion annually based on technical study assumptions**. The project economics outlined in the ERCOSPLAN technical report indicate an estimated realized price of approximately $493 per ton (FOB Port), compared to operating costs of approximately $79 per ton at full run-rate, implying gross margins exceeding 80% at the mine gate level. Mine-gate margins exclude transportation, G&A, and financing costs. Full EBITDA margin after these costs approaches 75%. These unit economics reflect the company's structural cost advantage from eliminating international shipping and the premium pricing potential from serving the import-dependent Brazilian market. The projected capital investment to achieve full production is $2.5 billion, representing capital intensity of approximately $926 per ton of annual nameplate capacity.
  - **With planned production of 2.4 million tons per year over an estimated 23-year reserve project life, the implied EBITDA margin approaches 75%** of revenue at projected price levels. While these figures are based on pre-feasibility study assumptions from October 2022 and remain subject to commodity price fluctuations, inflation, and construction cost variances, they illustrate the potential scale of cash generation that could emerge from successful project execution. Management has consistently emphasized that GRO's in-country positioning creates through-the-cycle profitability potential, as the company's delivered cost advantage provides margin protection even during periods of commodity price weakness.

Chart 28: Autazes – Sustainable Potash Project with Attractive Financial Returns

Project well advanced, ~$270M invested to-date, fully permitted and near construction ready state

Long-lived, multi-generational scale & option for future in-basin growth in an optimal, logistically advantaged location

Substantial & sustainable in-country lowest all-in delivered cost advantage positioned generate attractive cash flow, investor returns through-the-cycle

Opportunity for sustainability leadership and innovation by significantly reducing CO_2e via local sourcing while ensuring both Brazilian and global food security

Project By The Numbers	
Est. Reserve Project Life[1]	**23 Years**
Potash Annual Nameplate Production	**~2.4M st**
Projected Capital Investment to Achieve Full Production[1]	
Pre-Tax	**~US$2.3 Billion**
After-Tax	**~US$2.5 Billion**
After-Tax Capital Intensity[2]	**US$926/ton per annum**
Illustrative Financial Measures	
Revenue	
Potash LoM CFR Brazil Benchmark Price Forecast[3]	**~US$459/ton[4]**
Brazil Potash Estimated Realized Price (FOB Port)	**~US$493/ton[4]**
OPEX	
FOB Port At Full Run Rate[5]	**~US$79/ton[6]**
Income	
Estimated Run-Rate EBITDA[5]	**~US$1 Billion**

Source: Exec Edge Research, Company Investor Presentation, Technical Report completed by ERCOSPLAN; Notes: (1) Initial Capex Only (2) Estimated total cost of construction divided by annual nameplate production capacity. Represents $1,020/tonne in metric tonnes (3) Source: Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022; long-term price and netback forecast based on CRU estimates provided in Real US$ 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 projected run-rate production from project years 4 to 20 (6) Represents US$87/tonne in metric tonnes.

- **Clean capital structure and strong balance sheet lend further confidence in fundamentals**. GRO's balance sheet reflects a total asset base of $151.7 million as of 3Q25, anchored by exploration and evaluation assets of $140.2 million representing approximately $272 million in cumulative project investment over the company's 18-year development history. The company maintains a clean capital structure with no traditional debt, as total liabilities of just $4.6 million consist primarily of deferred taxes, trade payables, and lease obligations. Total equity of $147.1 million represents 97% of total capital, providing a solid foundation for construction financing discussions where project lenders typically require meaningful sponsor equity commitment. Cash and cash equivalents stood at $9.3 million with positive working capital of $8.3 million as of quarter-end.
  - **Subsequent to 3Q25, GRO closed a $28 million private placement financing and maintains access to a $75 million equity line of credit facility with Alumni Capital**, providing multiple funding avenues through the targeted 2H26 construction financing close.

Chart 29: GRO Financial Snapshot

Income Statement ($)	1Q25	2Q25	3Q25	2022	2023	2024
Expenses by nature						
Consulting and management fees	1,195,319	1,456,936	1,257,384	2,713,548	5,441,156	5,665,486
Professional fees	174,785	465,706	40,035	2,185,220	1,453,310	2,608,995
Share-based compensation	14,982,999	11,631,832	9,721,724	24,474,191	4,703,254	35,734,452
Travel expense	174,463	167,644	46,299	2,704,879	390,531	578,353
General office expenses	360,963	353,912	350,379	183,843	120,228	252,000
Foreign exchange (gain)	(2,363)	(30,738)	5,218	62,479	(10,552)	(23,300)
Communications and promotions	1,775,248	494,417	564,040	398,880	1,251,155	1,809,433
Operating Loss	**18,661,414**	**14,539,709**	**11,985,079**	**32,723,040**	**13,349,082**	**46,625,419**
Finance costs	-	375,000	-	-	-	-
Finance income	(181,560)	(124,544)	(81,898)	(259,019)	(302,720)	(17,808)
Change in fair value of warrant liability	(120,400)	(10,900)	2,400	-	-	(386,900)
Gain on sale of fixed assets	-	(6,078)	-	-	-	-
Loss for the year before income taxes	18,359,454	14,773,187	11,905,581	32,464,021	13,046,362	46,220,711
Deferred income tax provision	41,908	59,741	31,791	155,360	160,838	187,742
Loss for the year after income taxes	**18,401,362**	**14,832,928**	**11,937,372**	**32,619,381**	**13,207,200**	**46,408,453**
Components of other comprehensive income that will be reclassified to profit or loss, net of tax						
Foreign currency translation	(4,617,716)	(3,505,268)	(1,882,918)	(3,881,076)	(4,912,866)	15,941,811
Total comprehensive loss for the year	13,783,646	11,327,660	10,054,454	28,738,305	8,294,334	62,350,264
Basic earnings (loss) per share	0.48	0.39	0.29	0.93	0.37	1.28
Diluted earnings (loss) per share	**0.48**	**0.39**	**0.29**	**0.93**	**0.37**	**1.28**
Weighted average number of ordinary shares used in calculating basic earnings per share	38,411,070	38,440,754	41,618,719	34,905,633	35,390,543	36,116,294

Balance Sheet ($)	1Q25	2Q25	3Q25	2022	2023	2024
ASSETS						
Current						
Cash and cash equivalents	13,730,112	8,546,279	9,336,850		2,450,239	18,861,029
Amounts receivable	618,811	470,651	316,864		149,757	594,940
Prepaid expenses	2,002,494	773,619	324,204		236,329	1,494,483
Total current assets	**16,351,417**	**9,790,549**	**9,977,918**		**2,836,325**	**20,950,452**
Non-current						
Property and equipment	852,457	897,009	919,081		1,012,032	791,597
Right of use asset	572,702	572,988	557,501		-	527,862
Exploration and evaluation assets	125,916,366	134,794,419	140,196,244		129,298,494	118,785,555
Total non-current assets	127,341,525	136,264,416	141,672,826		130,310,526	120,105,014
TOTAL ASSETS	**143,692,942**	**146,054,965**	**151,650,744**		**133,146,851**	**141,055,466**
LIABILITIES						
Current						
Trade payables and accrued liabilities	2,928,350	3,084,399	1,601,083		1,730,103	3,016,988
Current portion of lease liability	80,447	87,210	97,728		-	70,305
Total current liabilities	**3,008,797**	**3,171,609**	**1,698,811**		**1,730,103**	**3,087,293**
Non-current						
Lease liability	605,631	614,636	557,717		-	535,300
Warrant liability	11,800	900	3,300		-	132,200
Deferred income tax liability	2,070,507	2,241,022	2,331,078		2,196,087	1,880,387
Total non-current liabilities	2,687,938	2,856,558	2,892,095		2,196,087	2,547,887
TOTAL LIABILITIES	5,696,735	6,028,167	4,590,906		3,926,190	5,635,180
EQUITY						
Share capital	281,416,644	283,112,644	310,704,304		242,487,728	281,296,133
Share-based payments reserve	109,754,566	121,416,817	98,821,539		64,280,247	93,515,510
Warrants reserve	543,601	543,601	543,601		604,000	543,601
Accumulated other comprehensive loss	(76,743,578)	(73,238,310)	(71,355,392)		(65,419,483)	(81,361,294)
Deficit	(176,975,026)	(191,807,954)	(191,654,214)		(112,731,831)	(158,573,664)
TOTAL EQUITY	**137,996,207**	**140,026,798**	**147,059,838**		**129,220,661**	**135,420,286**
TOTAL LIABILITIES AND EQUITY	**143,692,942**	**146,054,965**	**151,650,744**		**133,146,851**	**141,055,466**

Source: Exec Edge Research, Company Filings

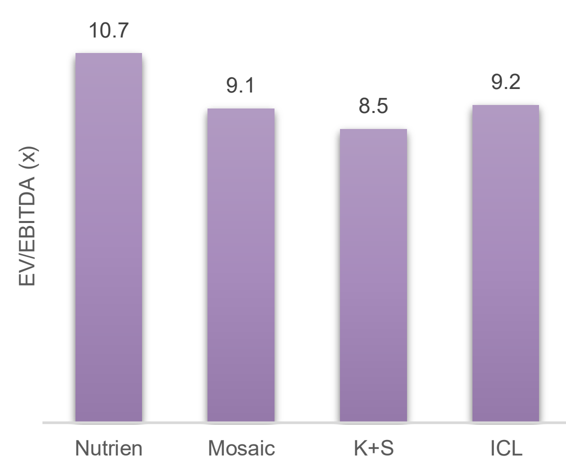
Attractive Valuation for a High-Quality, Long-Life Asset

- **Our analysis shows that the GRO stock is attractively valued**. Please note that the following analysis is for illustrative purposes and is not meant to be a stock recommendation/price target or a buy/sell/hold recommendation on the stock. While we do not have a price target for GRO, our analysis shows that the stock has upside potential. **Please note that the upside shown in the analysis below is not a stock price target and is just an illustration of the valuation analysis conducted by us**.
- **We believe the current market valuation of Brazil Potash Corp. (GRO) implies a highly conservative probability-weighting of the company's long-term project economics**. While traditional valuation frameworks are not applicable at this stage given GRO's pre-revenue, development-stage profile, peer multiple benchmarking provides a useful reference point for framing potential value at steady-state production.
  - Established global potash producers trade at EV/EBITDA multiples in the ~8.5x-10.7x range across the cycle, with Nutrien at 10.7x, ICL at 9.2x, Mosaic at 9.1x, and K+S at 8.5x, implying a peer average of approximately 9.4x. Applying this multiple to GRO's targeted steady-state EBITDA of ~$1.0 billion implies a notional production-stage enterprise value of approximately $9.4 billion. We emphasize that such an outcome would need to be meaningfully discounted for execution risk, construction timing, financing dilution, and commodity price volatility; however, the comparison is instructive in highlighting the scale of the value gap between current and potential future states.
  - As of January 30, 2026 close, GRO had a market capitalization of approximately $134 million. The company remains debt-free and held approximately $9.3 million of cash as of September 30, 2025, subsequently supplemented by a $28 million private placement in October 2025. On a pro forma basis, we estimate current enterprise value at approximately $97 million. In our view, this valuation suggests the market is ascribing only a modest probability-weighted value to the company's long-term cash flow potential.
- **We would expect valuation to evolve in step with de-risking milestones, particularly securing construction financing, onboarding an anchor equity partner, and commencing construction.** This re-rating will be driven by the high-quality Autazes asset and its structural delivered-cost advantage versus seaborne imports, government support to GRO's project, predominantly contracted offtake, Franco-Nevada's royalty option and equity investment, an experienced management team and a U.S. listing that broaden capital access. The gap between current enterprise value and a hypothetical production-stage valuation underscores both the asymmetric optionality and the execution risk inherent in development-stage resource equities.

Chart 30: GRO's Valuation Statistics

GRO Valuation Stats	
Share Price ($)	2.52
MCap ($Mn)	134.5
Shares Outstanding (Mn)	53.37
Cash ($Mn)	9.3
Warrants, Options etc. (Mn)	26.9
Shares Outstanding, Fully Diluted (Mn)	80.27
Debt ($Mn)	0
Capital Injection (10/17/25, $Mn)	28
EV ($Mn)	97.2
Fully Diluted EV ($Mn)	78.9

Chart 31: Average Peer EV/EBITDA Multiples[1]



Source: Exec Edge Research, TIKR, Company Filings, Bloomberg; Notes: (1) Full potash cycle defined as peak quarterly average price to peak quarterly average price (Q4 2008 to Q1 2024). GRO Valuation Stats as of 1/30/26 close.

Technical Analysis

Stock Developing a Base as Momentum Moderates Below Key Resistance

- **GRO's technical structure reflects base formation, with price holding above key moving averages but getting capped by supply near $3.00**. Despite the repeated reversal near $3.00, the broader technical structure for GRO remains intact. The stock continues to trade above both its 50-DMA (~$2.26) and 200-DMA (~$2.10), indicating that medium-term trend support has not been breached and that recent weakness reflects fading momentum rather than a breakdown. However, the $2.90-3.00 region has consistently acted as a supply zone over the past year, with multiple rally attempts failing to generate sustained follow-through; the latest advance again stalled just below this hurdle and reversed sharply. The pullback occurred at elevated volume, pointing to distribution into strength rather than a routine pause. On the daily timeframe, RSI is 52.5 (near neutral and easing from prior highs), while MACD remains above the signal line but with a weakening histogram, consistent with moderating momentum. On the weekly timeframe, RSI near 50 supports an ongoing consolidation phase. On the upside, the ~$3.00-$3.20 band and the prior October spike near ~$3.80 represent key resistance where prior supply may re-emerge. A period of consolidation above the 200-DMA, with RSI holding above 50 and MACD remaining positive, would strengthen the case that a durable bottom is in place.

Chart 32: GRO – Stock Price and Technical Indicators

Source: Exec Edge Research, Barchart.com. Data as of 1/30 close.

Risks

- **Capital intensity**. GRO faces substantial financing requirements to advance the Autazes Project from its current early construction stage to commercial production. The company estimates total capital expenditure of approximately $2.5 billion to achieve full production capacity, while its current cash position stands at approximately $9.3 million as of 3Q25. Subsequent to 3Q25, GRO also closed a $28 million private placement financing. It has secured an equity line of credit of up to $75 million and has a royalty option agreement with Franco-Nevada potentially worth $150 million, but a significant funding gap remains. The company's ability to secure construction financing through a combination of debt, equity, and strategic partnerships will be critical to project advancement. Failure to obtain adequate financing on acceptable terms could delay or halt the project entirely.
- **Pre-revenue status**. GRO operates as a development-stage company with no revenue generation and a history of operating losses. The company reported a net loss of approximately $45.2 million for the nine months ended September 30, 2025, and has an accumulated deficit of approximately $177 million. Until construction is completed and commercial production commences, the company will remain entirely dependent on external capital sources to fund operations and development activities.
- **Permitting uncertainty**. While GRO has obtained 21 Construction Licenses required for building the Autazes Project infrastructure, the company has not yet received the Construction License for the power line which is being arranged by the third party building this line along with the Mining Concession that is necessary to commence actual mining operations. Brazilian regulatory processes can be lengthy and unpredictable, and there is no guarantee that the Mining Concession will be granted on anticipated timelines or at all. Additionally, existing permits and licenses are subject to renewal requirements and could be modified, suspended, or revoked by governmental authorities. Any adverse changes to the permitting status could result in project delays, increased costs, or in an extreme scenario, render the project unviable.
- **Indigenous relations**. GRO's Autazes Project is located near lands inhabited by the Mura indigenous communities, and the company must navigate complex stakeholder relationships governed by Brazilian law and international protocols. While the Mura people voted with over 90% support for the project in September 2023 following United Nations ILO Convention 169 consultations, the formal Impact Benefit Agreement has not yet been finalized. GRO has identified completion of this agreement as a key 2026 priority. Any deterioration in community relations, disputes over compensation, or challenges to the consultation process could result in project delays, legal challenges, or reputational damage that may adversely impact financing efforts and operational timelines.
- **Commodity volatility**. GRO's future financial performance will be directly tied to potash prices, which have historically demonstrated significant volatility. The company's project economics assume an average realized price of approximately $459 per ton over the mine life, but potash prices have fluctuated dramatically in recent years, reaching over $1,000 per ton in 2022 before declining substantially. While GRO's low delivered cost position should provide margin protection, a sustained period of depressed potash prices could reduce project returns below acceptable thresholds and impair the company's ability to service any debt incurred during construction. The commodity price environment also influences the availability and terms of project financing.
- **Competition**. GRO will enter a market dominated by established global producers with significant scale advantages and existing customer relationships. Major competitors include Nutrien and Mosaic from North America, Uralkali and Belaruskali from the CIS region, and K+S from Germany. These incumbents have diversified operations, stronger balance sheets, and decades of operating experience. While GRO's cost advantage provides differentiation, competitors may respond aggressively to defend market share through pricing actions or enhanced customer terms. Additionally, other potash development projects globally could add supply to the market, potentially pressuring prices and reducing the premium currently reflected in Brazilian import prices.
- **Concentrated asset**. GRO is a single-asset company entirely dependent on the successful development and operation of the Autazes Project. This concentration creates binary risk where any material adverse development affecting the project would have a disproportionate impact on shareholder value. Unlike diversified mining companies that can offset challenges at one asset with performance at others, GRO has no alternative revenue sources or projects to fall back on. The company's exploration rights cover only a small portion of the broader Amazon Potash Basin, and while future expansion potential exists, the current investment thesis rests entirely on the Autazes Project achieving its projected operational and financial performance.

Disclaimer

By using Exec Edge, Exec Edge Research, Executives-Edge.com or and any subdomain or premium service offered by Capital Markets Media LLC (collectively, “Exec Edge”), hereafter referred to as "Services", you acknowledge that (i) any and all Services provided are for informational purposes only and do not constitute a recommendation for any particular stock, company, investment, commodity, security, transaction, or any other method of trading featured in any place on Exec Edge (ii) Exec Edge does not guarantee the accuracy, completeness, or timeliness of the Services provided (iii) views offered by any Services, outside contributors, columnists, partners and employees are not specifically endorsed by Exec Edge, nor does Exec Edge hold any responsibility or liability for any actions, negative or otherwise, taken by you either directly or indirectly as a result of participating in any Services offered.

Exec Edge, its employees, partners, and any other representatives will not, either directly or indirectly, be held liable, accountable, or responsible, in any capacity, to you or to any other person for any (i) errors, inaccuracies, or omissions from the Services including, but not limited to, quotes, rumors, chatter, financial data, and reports; (ii) interruptions, delays, or errors in delivery or transmission of the Services, (iii) damages or losses arising there from or occasioned because of, or by any reason of nonperformance.

Exec Edge makes its best efforts to carefully research and compile all information available. In doing so, the published content may include mentions of rumors, chatter, or unconfirmed information, which may or may not be provided to Exec Edge for the purpose of being included on the Site. Nothing include on the Site, including statements on returns, share price gains, capital gains, or other forecast(s) shall be read as financial advice nor shall any of the foregoing be relied upon in making financial or investment decisions. Readers should beware that while unconfirmed information may be correlated with increased volatility in securities, price movements based on unofficial information may change quickly based on increased speculation, clarification, or release of official news. Any information on the Site may be outdated at the time of posting or of your review of same.

Please be advised that foreign currency, stock, and option trading involves substantial risk of monetary loss. Neither Exec Edge nor its staff recommends that you buy, sell, or hold any security and nothing on the Site shall be considered to be investment advice. Exec Edge does not offer investment advice, personalized or otherwise. All information contained on this website is provided as general commentary for informative and entertainment purposes, and does not constitute investment advice. No guarantee can be given for the accuracy, completeness, or timeliness of any information available on the Site.

Liability

Exec Edge reserves the right, at any time, and without notice to You, to change (i) any terms and services listed under Exec Edge's Terms of Service (ii) any portions of the Services, including but not limited to the discontinuation or elimination of any feature of the Services, including but not limited to the addition or removal of any Partner or employee content (iii) any fees or conditions established for usage of any of the Services provided by Exec Edge. Any changes to Exec Edge's Terms of Service or Services will be effective immediately following the posting of any modification to our Services and Terms of Service.

Exec Edge will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on this information, whether specifically stated in the above Terms of Service or otherwise. Exec Edge recommends that you conduct your own due diligence and consult a certified financial professional for personalized advice about your financial situation. Exec Edge, its data providers, the financial exchanges and each of their affiliates (i) expressly disclaim the accuracy, adequacy, or completeness of any data on the Site; and (ii) shall not be liable for any errors, omissions or other defects in, delays or interruptions in such data; or (iii) for any actions taken in reliance thereon. Neither Exec Edge nor any of its information providers will be liable for any damages relating to your use of the information provided herein, including but not limited to financial loss.

Material from Exec Edge may not be published in its entirety or redistributed without the approval of Exec Edge.

Exec Edge does and seeks to do business with companies covered in research notes, including but not limited to conference sponsorships and other in-person and/or video events. Exec Edge may also earn a fee from selling data, including information pertaining to persons accessing the site or research on specific companies. Such endeavors may lead to additional revenue sources available to Exec Edge, including, but not limited to publications available on the Site as a result of paid-for research.

Analyst Certification

All of the views expressed in this report accurately reflect the personal views of the responsible analyst(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible analyst(s) is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible analyst(s) in any report.

Data

Exec Edge, its data providers, the financial exchanges and each of their affiliates (A) expressly disclaim the accuracy, adequacy, or completeness of any data and (B) shall not be liable for any errors, omissions or other defects in, delays or interruptions in such data, or for any actions taken in reliance thereon. Neither Exec Edge nor any of its information providers will be liable for any damages relating to your use of the information provided herein. Either Exec Edge or its third party data or content providers have exclusive proprietary rights in the Site, the data generated by the Site, and information provided by You through your access and use of the Site. By using the Site, You agree that your information may be provided and/or sold to third parties. You agree not to copy, modify, reformat, download, store, reproduce, reprocess, transmit or redistribute any data or information found herein or use any such data or information in a commercial enterprise without obtaining prior written consent. All data and information is provided as is.