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Enforcement Branch  
Ontario Securities Commission  
20 Queen Street West, Suite 1903  
Toronto, Ontario, M5H 3S8

May 5, 2026

**RE: BRAZIL POTASH (NYSE: GRO) - Request to Investigate Material Misrepresentations and Failure to Disclose Material Information**

On behalf of the Mura Indigenous communities of Comunidade Indígena Lago do Soares (“Lago do Soares”), Organização das Mulheres Indígenas Mura (“OMIM”), Organização de Lideranças Indígenas Mura do Careiro da Várzea (“OLIMCV”), and Organização Indígena da Resistência Mura de Autazes (“OIRMA”), we ask you to investigate Brazil Potash Corp. (“BP”) for making what the IHRP believes are several material misrepresentations and failing to disclose material information in relation to its planned mining operations in the municipality of Autazes in Amazonas State, Brazil (the “Autazes Project”). We submit that these acts and omissions, pertaining to 1) legal risk exposure, 2) the lack of social license to operate, and 3) environmental risks, violate BP’s continuous disclosure obligations under Part XVIII of the *Securities Act*,<sup>1</sup> which prohibits the company from making untrue statements of material fact or omitting information necessary to prevent the statement from being false or misleading.

BP is incorporated in Canada, and its principal reporting jurisdiction is Ontario.<sup>2</sup> BP is a holding company that conducts all of its business through its wholly-owned Brazilian subsidiary, Potássio do Brasil Ltda.<sup>3</sup> The Autazes Project is BP’s only significant asset, meaning that any misrepresentation or failure to disclose with respect to the project will be material in relation to the company’s value. This USD \$2.5 billion<sup>4</sup> mining project to extract and refine sylvinite into potash began in 2009 when Brazil’s Agência Nacional de Mineração (the “National Mining Agency”) granted BP two permits to perform mineral exploration activities.<sup>5</sup> In 2010, BP commenced mineral exploration drilling in and around the area of Autazes.<sup>6</sup> In August 2015, BP received its Preliminary Environmental License from the Brazilian

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<sup>1</sup> *Securities Act*, RSO 1990, c S. 5, Part XVIII [*Securities Act*].

<sup>2</sup> Brazil Potash is a reporting issuer under the OSC. However, because it is also a foreign private issuer on the SEC, it files its SEC annual report (Form 20-F) in lieu of the OSC annual report form. See SEDAR Plus, “Brazil Potash Corp (000053838)” (last visited 4 April 2026), online: <<https://archive.org/details/bp-sedar-profile>>; Ontario Securities Commission, “Unofficial Consolidation: National Instrument 51-102 Continuous Disclosure Obligations” (12 June 2018), online: <<https://web.archive.org/web/20260322193840/https://www.osc.ca/en/securities-law/instruments-rules-policies/5/51-102/unofficial-consolidation-national-instrument-51-102-continuous-disclosure-obligations>> at part 6.2.

<sup>3</sup> In Brazil, Brazil Potash operates via its wholly owned subsidiary Potássio do Brasil, through which it “conduct[s] substantially all of [its] business”. For clarity, this report abbreviates both of these organizations as “BP”. See Brazil Potash Corp., “Form 20-F” (23 March 2026), online: <<https://archive.org/details/2.-brazil-potash-form-20-f-fy-2025-1>> at 35 [Brazil Potash Corp., “2025 Annual Report”].

<sup>4</sup> *Ibid* at 81.

<sup>5</sup> *Ibid* at 38.

<sup>6</sup> *Ibid*.

Amazonas Environmental Protection Institute (“IPAAM”), the state-level environmental agency in Amazonas.<sup>7</sup>

Since at least 2016,<sup>8</sup> the project has faced significant resistance from local Indigenous communities and agents of the federal government of Brazil, which BP has not adequately disclosed to its investors. This includes resistance from Mura Indigenous communities located in areas surrounding Autazes in Amazonas State who will be most affected by the Autazes Project. The Mura peoples have inhabited these lands for over two centuries and have a deep physical and spiritual connection to the Amazon rainforest.<sup>9</sup> The Autazes Project, including the mine’s supporting infrastructure, requires construction on claimed Mura Indigenous territory, including Lago do Soares and Urucurituba. The main community village within Lago do Soares is located just 2 kilometres from the proposed mining site, while Urucurituba, 10 kilometres away from the mine, is the proposed location for the project’s cargo shipping port.<sup>10</sup> Lago do Soares and several representative Mura organizations strongly oppose the Autazes Project.

The Ministério Público Federal (the Brazilian Federal Public Prosecutor’s Office, the “MPF”) has launched multiple legal challenges to BP’s operations in this region. There are also several serious environmental issues surrounding the mining project. Collectively, the ongoing risks associated with the Autazes Project threaten to significantly delay it or prohibit its operation altogether. The IHRP believes that BP has misrepresented or failed to disclose the following:

1. BP has materially misrepresented information arising from three legal proceedings initiated by the MPF. In doing so, BP has failed in its obligations to its investors on two accounts: (a) by failing to disclose an ongoing Public Civil Action that would legally prohibit the Autazes Project by placing it within demarcated Indigenous lands, and (b) by misrepresenting the risks of two other lawsuits that could invalidate BP’s installation licenses and prevent the issuance of future licenses.
2. With respect to BP’s social license to operate, BP provides an optimistic outlook on the progress of its consultations with Mura peoples. However, BP’s disclosures are misleading or lacking since: (a) it has not properly conducted its court-ordered consultations, and (b) it has not disclosed the extent of opposition it faces from the Mura Indigenous communities who will be most significantly affected by the Autazes Project. Both the failure to comply with a court order and strong community resistance bring risks of significant delays, especially since there is legal precedent in Brazil for significantly delaying a mine’s operations due to improper consultations with Indigenous peoples.

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<sup>7</sup> *Ibid* at 26.

<sup>8</sup> Ministério Público Federal, “Linha do Tempo” [“Timeline”] (2026), online: <<https://web.archive.org/web/20260322201305/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo>> [MPF, “Timeline”].

<sup>9</sup> Ministério Público Federal, “Parecer Técnico N° 719/2022-SPPEA/PGR” [“Technical Report No. 719/2022-SPPEA/PGR”] (2022), online: <<https://web.archive.org/web/20260406004511/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/presenca-do-povo-mura-na-regiao-do-lago-do-soares-e-urucurituba.pdf>> at 5-6 [MPF, “2022 Anthropologist’s Technical Report”] (translated from Portuguese into English using Adobe Express).

<sup>10</sup> Brazil Potash Corp., “Form 20-F” (23 March 2026), online: <<https://archive.org/details/2.-brazil-potash-form-20-f-fy-2025-1>> at 72.

3. With respect to environmental issues, BP has misrepresented the true scale of the ecological footprint and deforestation associated with the Autazes Project and the risk of contamination from salt tailings, thereby downplaying the true impacts of the project on the environment and local populations. It has also failed to disclose the risk of sinkholes and other environmental disasters associated with the project, which have previously resulted in the shutdown of another company's mine in Brazil.

The information contained in this request is sourced in part from an official statement from the MPF, signed affidavits by legal and technical experts, independent reporting, and first-hand accounts on the ground.

A similar request to investigate BP is concurrently being sent to the United States Securities and Exchange Commission ("SEC") on behalf of the same communities. Per the 1988 Memorandum of Understanding between the OSC and SEC, the agencies are expected to share information found within their respective files and provide the "fullest mutual assistance" possible to prove potential regulatory violations.<sup>11</sup>

### **1. Misrepresentations of Legal Proceedings and the Risk of Indefinite Suspension**

The IHRP submits that BP has materially misrepresented information arising from three lawsuits initiated by the MPF. In doing so, BP has failed in its obligations to its investors on two accounts: (a) by failing to disclose an ongoing Public Civil Action that would legally prohibit the Autazes Project by placing it within demarcated Indigenous lands, and (b) by misrepresenting the risks of two other lawsuits that could invalidate BP's installation licenses and prevent the issuance of future licenses.

As discussed further below, the failure of BP to disclose material facts to its investors in this case closely parallels the alleged failures of Tahoe Resources Inc. ("Tahoe") to disclose material facts to its investors in the period preceding the filing of *Dyck v Tahoe Resources Inc* ("*Dyck*").<sup>12</sup> The failure of Tahoe Resources Inc. to disclose material facts relating to the lack of consent from Indigenous communities around Tahoe's mine, and related lawsuits, resulted in a 32.5% decline in share price, upon the revelation of the true circumstances surrounding the mine.<sup>13</sup> This further led to the filing of a class-action lawsuit against Tahoe by its former shareholders for Tahoe's misrepresentations, pursuant to the statutory cause of action in Part XXIII.1. of the *Securities Act*.<sup>14</sup> The Court determined that this suit had a reasonable possibility of success,<sup>15</sup> resulting in a settlement, whereby Tahoe was required to pay USD \$13,500,000 to

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<sup>11</sup> See Ontario Securities Commission, "Memorandum of Understanding between United States Securities and Exchange Commission and Ontario Securities Commission, Commission des Valeurs Mobilières du Québec, British Columbia Securities Commission" (7 January 1988), online: [https://web.archive.org/web/20260322202938/https://www.osc.ca/sites/default/files/2020-12/mou\\_19880115\\_oversight\\_0.pdf](https://web.archive.org/web/20260322202938/https://www.osc.ca/sites/default/files/2020-12/mou_19880115_oversight_0.pdf). This MOU requires the OSC and SEC to conduct concurrent investigations to address the complexities of increasing international market activity. Because cross-border entities must comply with both Canadian and U.S. laws, the agencies cooperate to ensure that legal oversight is maintained regardless of where evidence or a company is physically located.

<sup>12</sup> *Dyck v Tahoe Resources Inc.*, 2021 ONSC 5712.

<sup>13</sup> *Dyck v Tahoe Resources Inc.*, 2021 ONSC 5712 at para 15.

<sup>14</sup> *Ibid* at para 2.

<sup>15</sup> *Ibid* at para 314.

Canadian class members and an additional USD \$19,500,000 to U.S. class members.<sup>16</sup> Given the similarities in the present case and the misrepresentations at issue in *Dyck*, the IHRP submits that **there is strong reason to believe that the facts BP has omitted in its periodic reporting are material and that pre-emptive action by the OSC is required in order to protect investors.**

**a) The IHRP submits that BP has Failed to Disclose the MPF’s 2022 Public Civil Action Which Could Suspend the Autazes Project Indefinitely**

The IHRP is of the view that BP has failed to meet its disclosure obligations to its investors because it has not disclosed the existence of an ongoing legal proceeding, filed by the MPF on 7 July 2022 in the 1<sup>st</sup> Federal Civil Court of Amazonas (“the 2022 Public Civil Action”), which could legally prohibit the Autazes Project from proceeding. The 2022 Public Civil Action seeks to compel the formal demarcation of the land on which the Autazes Project is located as Indigenous land. Under Article 231 of the Constitution of the Federative Republic of Brazil (the “Brazilian Constitution”), mining on Indigenous lands is legally prohibited without the explicit consent of the Indigenous communities concerned.<sup>17</sup>

Under the *Securities Act*, BP is legally required to disclose “material facts” periodically, such as through its Annual Information Form (“AIF”).<sup>18</sup> Despite having had knowledge of the demarcation proceeding and subsequent developments since at least 2022, to the IHRP’s knowledge, BP has never disclosed the existence of this lawsuit to its investors in any of its periodic disclosures. By failing to disclose the filing and progression of this lawsuit, which could legally prohibit the Autazes Project from continuing, BP has not met its obligations to its investors.

*i. Background: The Ongoing Demarcation of Lago do Soares/Urucurituba Lands*

BP’s Autazes Project is located on land which the Mura communities of Lago do Soares and Urucurituba claim to be Indigenous lands. Since 2003, these lands have been undergoing the legal process of

<sup>16</sup> Siskinds LLP, “Canadian Tahoe Resources Inc. Securities Class Action Settlement: Notice of Settlement Approval” (last accessed 24 April 2026), online (pdf):

<<https://web.archive.org/web/20260425184200/https://www.siskinds.com/cmsfiles/PDF/Securities/Tahoe/Tahoe-Resources-Securities-Second-Notice-Long-Form-EN.pdf>>.

<sup>17</sup> *Constitution of the Federative Republic of Brazil*, 1988, online:

<[https://web.archive.org/web/20260323023059/https://www.oas.org/es/sla/ddi/docs/acceso\\_informacion\\_base\\_dc\\_leyes\\_pais\\_b\\_1\\_en.pdf](https://web.archive.org/web/20260323023059/https://www.oas.org/es/sla/ddi/docs/acceso_informacion_base_dc_leyes_pais_b_1_en.pdf)> at art. 231, para 2 [*Brazilian Constitution*]; see also Instituto Humanitas Unisinos, “Projeto Autazes: ‘Os Mura não aprovaram nada’.” Entrevista especial com Fernando Merloto Soave” [“Autazes Project: ‘The Mura didn’t approve anything.’ Special interview with Fernando Merloto Soave”] (16 April 2026), online:

<https://web.archive.org/web/20260426002321/https://www.ihu.unisinos.br/664863-projeto-autazes-os-mura-nao-aprovaram-nada-entrevista-especial-com-fernando-merloto-soave>; *Recurso Extraordinário Com Agravo 1.425.370* (Supremo Tribunal Federal, 20 March 2025, at para 4.4), online: <[https://noticias-stf-wp-prd.s3.sa-east-1.amazonaws.com/wp-content/uploads/wpallimport/uploads/2025/03/20171958/Cinta-Larga-termo\\_de\\_audiencia\\_de\\_contextualizacao.pdf](https://noticias-stf-wp-prd.s3.sa-east-1.amazonaws.com/wp-content/uploads/wpallimport/uploads/2025/03/20171958/Cinta-Larga-termo_de_audiencia_de_contextualizacao.pdf)>; *Recurso Extraordinário com Agravo 1425370* (Supremo Tribunal Federal, 3 February 2026), online:

<<https://web.archive.org/web/20260323025219/https://www.conjur.com.br/wp-content/uploads/2026/02/downloadPeca.asp-7.pdf>> (Injunction Order).

<sup>18</sup> Per the *Securities Act*, a “material fact” is “a fact that would reasonably be expected to have a significant effect on the market price of value of the securities” whereas a “material change” is defined as “a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer”. Material facts are required to be disclosed periodically whereas material changes must be disclosed “forthwith”. *Lundin Mining Corp v Markowich*, 2025 SCC 39 at para 2 [*Lundin Mining Corp*]; *Securities Act* at s 1(1) and s 75(1).

demarcation as Indigenous land. Under Article 231 of the Brazilian Constitution, mining on formally demarcated Indigenous land without the express consent of the relevant Indigenous communities is illegal.<sup>19</sup> There has been significant momentum towards the completion of the demarcation process in recent months. On 26 January 2026, the 1<sup>st</sup> Federal Civil Court of Amazonas ordered the Fundação Nacional dos Povos Indígenas (“FUNAI”), the federal agency responsible for the protection of Indigenous peoples in Brazil, to take steps towards the completion of demarcation.

The Indigenous Mura people have inhabited the Lago do Soares and Urucurituba region for at least 200 years and first began the formal demarcation of their territory in 2003.<sup>20</sup> On 16 August 2007, the General Coordinator for Identification and Delimitation of FUNAI sent a memo (No.042/SFU/AER/MAO) to the Manaus regional Executive Administration designating “Soares” as claimed Indigenous territory and requiring its registration in the Indigenous Land Registry System, following further technical studies.<sup>21</sup>

However, in parallel to the demarcation process, BP began to encroach upon the Soares/Urucurituba lands in 2010. Potash reserves had been discovered in Amazonas as early as 1955, however, concerted efforts at commercial exploitation of these reserves did not commence until 2010, following BP’s acquisition of mineral rights.<sup>22</sup> In 2010, BP began exploratory drilling on land claimed by Mura communities, reportedly drilling holes with a depth of 700-900 metres.<sup>23</sup> These activities had a negative effect on the local Indigenous community and sparked community resistance to BP’s operations. For example, following BP’s disturbance of culturally significant burial sites, the local Indigenous communities “threatened to set fire to the company’s barge.”<sup>24</sup> In light of this tension, in 2013, FUNAI intervened, notifying BP to halt its operations.<sup>25</sup> However, BP’s continued encroachment onto Indigenous territory led to increasingly public protests by Indigenous communities of Soares and Urucurituba in 2016, who alleged that BP had employed “pressure and coercion” to compel the “forced sale” of Indigenous

<sup>19</sup> *Constitution of the Federative Republic of Brazil*, 1988, online: [https://web.archive.org/web/20260323023059/https://www.oas.org/es/sla/ddi/docs/acceso\\_informacion\\_base\\_dc\\_leyes\\_pais\\_b\\_1\\_en.pdf](https://web.archive.org/web/20260323023059/https://www.oas.org/es/sla/ddi/docs/acceso_informacion_base_dc_leyes_pais_b_1_en.pdf) at art. 231, para 2 and 3; *Recurso Extraordinário Com Agravo 1.425.370* (Supremo Tribunal Federal, 20 March 2025, at para 4.4), online: [https://noticias-stf-wp-prd.s3.sa-east-1.amazonaws.com/wp-content/uploads/wpallimport/uploads/2025/03/20171958/Cinta-Larga-termo\\_de\\_audiencia\\_de\\_contextualizacao.pdf](https://noticias-stf-wp-prd.s3.sa-east-1.amazonaws.com/wp-content/uploads/wpallimport/uploads/2025/03/20171958/Cinta-Larga-termo_de_audiencia_de_contextualizacao.pdf); *Recurso Extraordinário com Agravo 1425370* (Supremo Tribunal Federal, 3 February 2026), online: <https://web.archive.org/web/20260323025219/https://www.conjur.com.br/wp-content/uploads/2026/02/downloadPeca.asp-7.pdf> (Injunction Order).

<sup>20</sup> Ministério Público Federal, “Parecer Técnico Nº 719/2022-SPPEA/PGR” [“Technical Report No. 719/2022-SPPEA/PGR”] (2022), online: <https://web.archive.org/web/20260406004511/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/presenca-do-povo-mura-na-regiao-do-lago-do-soares-e-urucurituba.pdf>.

<sup>21</sup> Ministério Público Federal, “Linha do Tempo” [“Timeline”] (2026), online: <https://web.archive.org/web/20260322201305/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo>.

<sup>22</sup> See Brazil Potash Corp., “Form 20-F” (23 March 2026), online: <https://archive.org/details/2.-brazil-potash-form-20-f-fy-2025-1> at 38; Ministério Público Federal, “Parecer Técnico Nº 719/2022-SPPEA/PGR” [“Technical Report No. 719/2022-SPPEA/PGR”] (2022), online: <https://web.archive.org/web/20260406004511/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/presenca-do-povo-mura-na-regiao-do-lago-do-soares-e-urucurituba.pdf> at 3.

<sup>23</sup> Ministério Público Federal, “Parecer Técnico Nº 719/2022-SPPEA/PGR” [“Technical Report No. 719/2022-SPPEA/PGR”] (2022), online: <https://web.archive.org/web/20260406004511/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/presenca-do-povo-mura-na-regiao-do-lago-do-soares-e-urucurituba.pdf> at 3.

<sup>24</sup> *Ibid* at 27.

<sup>25</sup> *Ibid*.

lands.<sup>26</sup> The communities also alleged that BP's activities in their claimed territories have deprived them of "access to their ancestral land and crops [and] threaten[ed] their territorial sovereignty and food security."<sup>27</sup>

These pressures compelled Indigenous leaders to seek assistance in expediting the process of demarcation. On 19 November 2017, the chief of the Urucurituba village addressed a letter to FUNAI, demanding progress on the demarcation of the Soares/Urucurituba lands due to the ongoing pressures on their lands which "endanger[ed] the physical and cultural survival of the Mura people."<sup>28</sup> Subsequently, in response to these pressures, the MPF filed the 2022 Public Civil Action against the Federal Government of Brazil and FUNAI to "require [FUNAI] and the Federal government to carry out and complete . . . the administrative process for demarcating the Soares/Urucurituba Indigenous land in Autazes, Amazonas, which is inhabited by the Mura people."<sup>29</sup> Following a temporary stay of official proceedings between 24 July 2024 and 2 September 2025,<sup>30</sup> momentum has built towards a final decision in recent months. On 26 January 2026, the 1<sup>st</sup> Federal Civil Court of Amazonas ordered that FUNAI proceed with the formal demarcation process sought by the MPF and the communities of Lago do Soares/Urucurituba.<sup>31</sup> The decision requested the submission of a detailed work schedule, including the projected date for the completion and publication of a "Relatório Circunstanciado de Identificação e Delimitação" ("Detailed Identification and Delimitation Report or "RCID")<sup>32</sup> within thirty days. Per Decreto No 1.775, de 8 de Janeiro de 1996 ("Decree No. 1.775 of 8 January 1996"), the RCID is a step towards the full recognition of an Indigenous territory.<sup>33</sup>

In addition to the progress in the 2022 Public Civil Action, there have been several recent external political, economic, and social developments which provide an indication of the imminent demarcation of the Lago do Soares/Urucurituba Indigenous territories. On 17 November 2025, in commemoration of Indigenous Peoples' Day, the Government of Brazil announced the demarcation of ten Indigenous territories at the 2025 United Nations Climate Change Conference ("COP30"). This included the

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<sup>26</sup> *Ibid.*

<sup>27</sup> Ministério Público Federal, "Petição Inicial" ("Initial Petition"), Case Number: 1015595-88.2022.4.01.3200, 1<sup>st</sup> Federal Civil Court of the Judicial Section of Amazonas (7 July 2022), online: <<https://web.archive.org/web/20260406012813/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/acp-do-mpf-pelo-andamento-do-processo-de-demarcacao-da-terra-indigena-soares-urucurituba.pdf>> at 15 [MPF, "2022 Public Civil Action: Initial Petition"] (translated from Portuguese into English using Adobe Express).

<sup>28</sup> *Ibid* at 11.

<sup>29</sup> *Ibid* at 1.

<sup>30</sup> Ministério Público Federal v União Federal e outros, No 1015595-88.2022.4.01.3200 (1<sup>st</sup> Federal Civil Court of the Judicial Section of Amazonas, 24 July 2024), online: <[https://archive.org/details/20260406\\_20260406\\_0232](https://archive.org/details/20260406_20260406_0232)> (Decision).

<sup>31</sup> *Ministério Público Federal v União Federal e outros*, No 1015595-88.2022.4.01.3200 (1<sup>st</sup> Federal Civil Court of the Judicial Section of Amazonas, 26 January 2026), online: <<https://archive.org/details/1015595-88.2022.4.01.3200-2233352189-1>> (Decision).

<sup>32</sup> *Ibid.*

<sup>33</sup> Decreto No 1.775, de 8 de Janeiro de 1996 ("Decree No 1.775 of 8 January 1996") online: <[https://web.archive.org/web/20260323014415/https://www.planalto.gov.br/ccivil\\_03/decreto/d1775.htm](https://web.archive.org/web/20260323014415/https://www.planalto.gov.br/ccivil_03/decreto/d1775.htm)> [translated from Portuguese into English]; Fundação Nacional dos Povos Indígenas (FUNAI), "Solicitar análise de contestação a estudos de identificação e delimitação de terra indígena" ("Request for Analysis of Contestation of Studies for the Identification and Delimitation of Indigenous Land") (15 December 2025) online: <<https://web.archive.org/web/20260323014706/https://www.gov.br/pt-br/servicos/solicitar-analise-de-contestacao-a-estudos-de-identificacao-e-delimitacao-de-terra-indigena>> [translated from Portuguese into English].



recognition of 13,206 hectares of land in the municipalities of Careiro do Castanho and Manaquiri, which are also inhabited by Mura communities located in Amazonas state, akin to the Lago do Soares/Urucurituba communities.<sup>34</sup> The accompanying statement from the Secretariat for Social Communication of the Presidency highlighted the progress made by the current administration under President Luiz Inácio Lula da Silva in completing demarcation processes and noted that the administration had already completed the process of officially demarcating 21 other Indigenous territories.<sup>35</sup> Furthermore, on 23 November 2025, Brazil's Minister of Indigenous Peoples, Sônia Guajajara, clarified the solidarity of the Ministry of Indigenous Affairs with "the Mura people who do not want mining [stating] that the ministry is working to advance the demarcation of their territory, which has been claimed for over 20 years."<sup>36</sup> Taken together, the recent momentum towards a final decision in the 2022 Public Civil Action as well as the demarcation of other Mura lands in Amazonas state, indicate that the formal demarcation of the Lago do Soares/Urucurituba lands as Indigenous territories is imminent.

ii. *Material Consequences: The Demarcation Would Legally Prohibit the Continuation of the Autazes Project*

The formal demarcation of Lago do Soares/Urucurituba Indigenous territories would constitutionally prohibit the Autazes Project from proceeding because Brazilian law does not permit mining in Indigenous lands without congressional approval and the consent of the Indigenous communities concerned.<sup>37</sup> The demarcation of the Lago do Soares/Urucurituba Indigenous territories would place the Autazes Project directly "within claimed Indigenous territory, traditionally used by the [Lago do Soares and Urucurituba people]."<sup>38</sup> Per Article 231 of the Brazilian Constitution, mining within officially demarcated Indigenous

<sup>34</sup> Secretariat for Social Communication of the Presidency, "Government of Brazil advances in the demarcation of ten Indigenous lands" (17 November 2025), online: <<https://web.archive.org/web/20260110125627/https://cop30.br/en/news-about-cop30/government-of-brazil-advances-in-the-demarcation-of-ten-indigenous-lands>>.

<sup>35</sup> *Ibid.*

<sup>36</sup> Waldick Júnior, "Estaremos ao lado pela demarcação, diz ministra sobre a exploração de potássio em Autazes" ["We Will Stand by for the demarcation," says minister regarding potash exploration in Autazes"] (23 November 2025), online: <<https://web.archive.org/web/20251123132003/https://www.acritica.com/politica/estaremos-ao-lado-pela-demarcacao-o-diz-ministra-sobre-a-exploracao-de-potassio-em-autazes-1.389676>> [translated from Portuguese into English].

<sup>37</sup> See enclosed Expert Report of Dr. Deborah Duprat; Constitution of the Federative Republic of Brazil, 1988, online: <[https://web.archive.org/web/20260323023059/https://www.oas.org/es/sla/ddi/docs/acceso\\_informacion\\_base\\_de\\_leyes\\_pais\\_b\\_1\\_en.pdf](https://web.archive.org/web/20260323023059/https://www.oas.org/es/sla/ddi/docs/acceso_informacion_base_de_leyes_pais_b_1_en.pdf)> at art. 231, para 2. See also Instituto Humanitas Unisinos, "Projeto Autazes: 'Os Mura não aprovaram nada'. Entrevista especial com Fernando Merloto Soave" ["Autazes Project: 'The Mura didn't approve anything.' Special interview with Fernando Merloto Soave"] (16 April 2026), online: <<https://web.archive.org/web/20260426002321/https://www.ihu.unisinos.br/664863-projeto-autazes-os-mura-nao-aprovaram-nada-entrevista-especial-com-fernando-merloto-soave>>; *Recurso Extraordinário Com Agravo 1.425.370* (Supremo Tribunal Federal, 20 March 2025, at para 4.4), online: <[https://noticias-stf-wp-prd.s3.sa-east-1.amazonaws.com/wp-content/uploads/wpallimport/uploads/2025/03/20171958/Cinta-Larga-termo\\_de\\_audiencia\\_de\\_contextualizacao.pdf](https://noticias-stf-wp-prd.s3.sa-east-1.amazonaws.com/wp-content/uploads/wpallimport/uploads/2025/03/20171958/Cinta-Larga-termo_de_audiencia_de_contextualizacao.pdf)>; *Recurso Extraordinário com Agravo 1425370* (Supremo Tribunal Federal, 3 February 2026), online: <<https://web.archive.org/web/20260323025219/https://www.conjur.com.br/wp-content/uploads/2026/02/downloadPeca.asp-7.pdf>> (Injunction Order).

<sup>38</sup> Ministério Público Federal, "Petição Inicial" ("Initial Petition"), Case Number: 1015595-88.2022.4.01.3200, 1st Federal Civil Court of the Judicial Section of Amazonas (7 July 2022), online: <<https://web.archive.org/web/20260406012813/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/acp-do-mpf-pelo-andamento-do-processo-de-demarcacao-da-terra-indigena-soares-urucurituba.pdf>> at 16.

land is prohibited without the explicit “authorization of the National Congress, after hearing [from] the communities involved . . . as set forth by law.”<sup>39</sup>

While the process by which these conditions can be fulfilled has not been clearly delineated by legislation,<sup>40</sup> the Supremo Tribunal Federal (the Brazilian Federal Supreme Court or “STF”) states that “authorization [must] always come from the Union . . . preceded by authorization from the National Congress, with the participation of Indigenous peoples, in accordance with ILO Convention 169.”<sup>41</sup> In this case, the communities of Lago do Soares and Urucurituba have consistently voiced their strong opposition to the Autazes Project, including through sworn affidavits and in international forums such as the United Nations Human Rights Council.<sup>42</sup> Therefore, it is unlikely that BP would be able to secure the support of “the communities involved.” Furthermore, given the ambiguity surrounding the invocation of Article 231, receiving Congressional authority to mine on Indigenous land would be exceedingly unlikely. Per the attached affidavit of Dr. Deborah Duprat, a Brazilian legal expert who has previously served as Deputy Attorney General of the Republic and the head of the Federal Office of Citizen’s Rights, authorization in this manner would be “unprecedented.”<sup>43</sup>

In addition to this constitutional barrier, when the formal demarcation is completed, the Autazes Project would also face administrative barriers from the Agência Nacional de Mineração (the “National Mining Agency” or “ANM”)—the federal agency responsible for regulating mining and issuing mining licenses. In Brazil, the exploitation of mineral resources requires the provision of concessions, licenses, and approvals from the ANM.<sup>44</sup> Per the precedential case of ARE 1425370, the ANM affirmed in March 2025 that it “does not authorise mining on Indigenous lands.”<sup>45</sup> Moreover, a November 2025 directive from the ANM confirmed that it would not issue mining licenses on “Indigenous lands undergoing demarcation process [sic]” and required the suspension of “mining titles . . . upon presentation of the Detailed

<sup>39</sup> *Constitution of the Federative Republic of Brazil, 1988*, online:

<[https://web.archive.org/web/20260323023059/https://www.oas.org/es/sla/ddi/docs/acceso\\_informacion\\_base\\_de\\_leyes\\_pais\\_b1\\_en.pdf](https://web.archive.org/web/20260323023059/https://www.oas.org/es/sla/ddi/docs/acceso_informacion_base_de_leyes_pais_b1_en.pdf)> at art. 231, para 2.

<sup>40</sup> *Recurso Extraordinário com Agravo 1425370* (Supremo Tribunal Federal, 3 February 2026), online:

<<https://web.archive.org/web/20260323025219/https://www.conjur.com.br/wp-content/uploads/2026/02/downloadPeca.asp-7.pdf>> (Injunction Order).

<sup>41</sup> *Ibid.*

<sup>42</sup> See Conselho Indigenista Missionário, “‘A mineração em terras indígenas é um genocídio para nós’, afirma liderança indígena em Fórum Permanente da ONU sobre questões indígenas” [“‘Mining on indigenous lands is genocide for us,’ says indigenous leader at UN Permanent Forum on Indigenous Issues”] (27 April 2022), online:

<<https://web.archive.org/web/20260323030258/https://cimi.org.br/2022/04/a-mineracao-em-terras-indigenas-e-um-genocidio-para-nos-afirma-lideranca-indigena-em-forum-permanente-da-onu-sobre-questoes-indigenas/>> [translated from Portuguese into English].

<sup>43</sup> See enclosed Expert Report of Dr. Deborah Duprat.

<sup>44</sup> Decreto No 9.406, de 12 de Junho de 2018 [Decree No 9.406 of 12 June 2018] online:

<[https://web.archive.org/web/20260323033851/https://www.planalto.gov.br/ccivil\\_03/\\_ato2015-2018/2018/decreto/d9406.htm](https://web.archive.org/web/20260323033851/https://www.planalto.gov.br/ccivil_03/_ato2015-2018/2018/decreto/d9406.htm)>

[Translated from Portuguese into English]. See also Brazil Potash Corp., “Form 20-F” (23 March 2026), online:

<<https://archive.org/details/2.-brazil-potash-form-20-f-fy-2025-1>> at 18.

<sup>45</sup> *Recurso Extraordinário Com Agravo 1.425.370* (Supremo Tribunal Federal, 20 March 2025, at para 4.4), online:

<<https://noticias-stf-wp-prd.s3.sa-east-1.amazonaws.com/wp-content/uploads/wpallimport/uploads/2025/03/20171958/Cinta-Larga-termo-de-audiencia-de-contextualizacao.pdf>>.



Demarcation Identification Record (RCID)).<sup>46</sup> An RCID is underway with respect to the Lago do Soares/Urucurituba lands. This process has been expedited following an order issued by the 1<sup>st</sup> Federal Civil Court of Amazonas on 26 January 2026, which ordered FUNAI to provide “the projected date for the completion and publication of the [RCID]” within 30 days.<sup>47</sup>

- iii. *Misrepresentation: The IHRP is of the view that BP Failed to Meet its Obligation to Disclose Material Facts by Concealing the Ongoing Demarcation of Lago do Soares/Urucurituba Lands from its Investors*

BP is not a defendant directly named in the 2022 Public Civil Action; however, the IHRP’s position is that BP had an obligation to disclose the existence of this action to its investors because this legal proceeding is a material fact that directly pertains to the property claimed by BP, in the form of the disputed land upon which the Autazes project is to be constructed. Material facts do not need to be “related to the issuer” directly, so long as it would be “reasonably expected to have a significant effect on the market price or value of the securities being issued.”<sup>48</sup> Material facts can include external consideration including “political, economic, and social developments.”<sup>49</sup> Under the *Securities Act*, BP is required to disclose material facts to its investors periodically, such as through its AIF. **To date, BP has never acknowledged the existence of the demarcation litigation in any of its periodic disclosures to its investors.**<sup>50</sup>

Instead, BP has claimed that its “mining project [is not] located inside delineated indigenous [sic] land,” without mentioning that the relevant land is currently *undergoing* the demarcation process.<sup>51</sup> The IHRP’s view is that BP’s statement about Indigenous lands is therefore misleading. Despite making these claims to its investors, BP is, and has been, aware that its operations fall within claimed Indigenous territory. This is evidenced by a letter addressed to BP which was sent by FUNAI on 9 August 2023, informing BP of FUNAI Ordinance No. 741, which established a Technical Group to “conduct...ethno-historical, anthropological, environmental, and cartographic analyses . . . for [demarcating] the Indigenous land [claimed by the communities of] Lago do Soares and Urucurituba.”<sup>52</sup>

Despite being aware of the ongoing demarcation, BP merely claims in its Annual Report of 23 March 2026 that “Congressional authorization would only be necessary if the mining project was located

<sup>46</sup> Agência Nacional de Mineração (ANM), “Títulos minerários em terra indígena ficam suspensos até decisão sobre demarcação” [“Mining titles on Indigenous land are suspended until a decision is made on demarcation”] (27 November 2025), online: <<https://web.archive.org/web/20260323034724/https://www.gov.br/anm/pt-br/assuntos/noticias/titulos-minerarios-em-terra-indigena- ficam-suspensos-ate-decisao-sobre-demarcacao>>.

<sup>47</sup> *Ministério Público Federal v União Federal e outros*, No 1015595-88.2022.4.01.3200 (1st Federal Civil Court of the Judicial Section of Amazonas, 26 January 2026), online: <<https://archive.org/details/1015595-88.2022.4.01.3200-2233352189-1>> (Decision).

<sup>48</sup> *Lundin Mining Corp v Markowich*, 2025 SCC 39 at para 49.

<sup>49</sup> *Lundin Mining Corp v Markowich*, 2025 SCC 39 at paras 49-51.

<sup>50</sup> *Lundin Mining Corp v Markowich*, 2025 SCC 39 at para 2.

<sup>51</sup> Brazil Potash Corp., “Form 20-F” (23 March 2026), online: <<https://archive.org/details/2.-brazil-potash-form-20-f-fy-2025-1>> at 66.

<sup>52</sup> Ministério Público Federal, “Ofício No 1748/2023/DPDS/FUNAI” [“Official Letter No. 1748/2023/DPDS/FUNAI”] (9 August 2023), online: <<https://web.archive.org/web/20260323035441/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/documentos-importantes/oficio-suspensao-funai.pdf>> [Translated from Portuguese into English].

inside delineated indigenous [sic] land, which is not the case with respect to the Autazes Project.”<sup>53</sup> In its Notice to Public, which BP filed on 28 March 2025 pursuant to its Continuous Disclosure Requirements, BP did not list the Lago do Soares and Urucurituba communities among Indigenous lands in the proximity of the Autazes Project.<sup>54</sup> Instead, it labels Lago do Soares and Urucurituba separately as “traditional communities [that] are culturally different [from Indigenous lands].”<sup>55</sup> The IHRP is of the view that this is a clear misrepresentation of the status of the Lago do Soares and Urucurituba communities, which have been undergoing formal demarcation as Indigenous lands since 2003, and an omission of a material fact that is required to be disclosed under s. 1(1) of the *Securities Act*.<sup>56</sup>

To contextualize the patent insufficiency of BP’s periodic disclosures, the Ontario Superior Court of Justice’s decision in *Dyck* is instructive, whereby the Court found that there was a reasonable possibility that a trial court could find that Tahoe failed to disclose “all relevant risks” arising from a lawsuit related to licensing and Indigenous rights.<sup>57</sup> In that case, Tahoe’s AIF acknowledged that its “company activities may be affected by judicial activity [in addition to] ongoing opposition from NGOs.”<sup>58</sup> It also acknowledged that “adverse court rulings could materially and adversely impact its rights to exploitation licenses.”<sup>59</sup> Tahoe further provided a general warning that legal proceedings could “give rise to legal uncertainties or have unfavourable results [that could] materially adversely impact [the company’s financial position].”<sup>60</sup> Despite these statements, the Court found that Tahoe’s “general risk disclosure” was insufficiently specific to rule out the reasonable possibility that a trial court could find that Tahoe did not disclose “all relevant risks.”<sup>61</sup> **BP does not even meet the bar of general risk disclosure that Tahoe provided, because it has not even acknowledged the existence of this lawsuit, suggesting an even greater risk of liability.**

Moreover, in *Dyck*, the Court also found that Tahoe’s claim that there was a “lack of indigenous presence in the area [around the mine]” could give rise to legal liability as a misrepresentation.<sup>62</sup> BP has similarly made the claim that the Urucurituba and Lago do Soares communities are not Indigenous communities in the proximity of the Autazes project.<sup>63</sup> **Just as in *Dyck*, these claims regarding**

<sup>53</sup> Brazil Potash Corp., “Form 20-F” (23 March 2026), online: <<https://archive.org/details/2.-brazil-potash-form-20-f-fy-2025-1>> at 66.

<sup>54</sup> See Brazil Potash Corp., “Notice to Public” (28 March 2025), online: <<https://web.archive.org/web/20260323041745/https://www.sedarplus.ca/csa-party/viewInstance/view.html?id=0c11f8b7998bcd964af42bbd9dbf28dffae9e7ce44d8efd2#scrollTop>> at 212-213 [Brazil Potash Corp., “2025 Notice to Public”].

<sup>55</sup> *Ibid.*

<sup>56</sup> Ministério Público Federal, “Linha do Tempo” [“Timeline”] (2026), online: <<https://web.archive.org/web/20260322201305/https://www.mpf.mp.br/atualizacao/grandes-casos/caso-potassio/linha-do-tempo>>.

<sup>57</sup> *Dyck v Tahoe Resources*, 2021 ONSC 5712 at para 137.

<sup>58</sup> *Ibid* at para 130.

<sup>59</sup> *Ibid* at para 131.

<sup>60</sup> *Ibid* at para 134.

<sup>61</sup> *Ibid* at para 137.

<sup>62</sup> *Ibid* at paras 221 and 227.

<sup>63</sup> See Brazil Potash Corp., “Notice to Public” (28 March 2025), online: <<https://web.archive.org/web/20260323041745/https://www.sedarplus.ca/csa->

**Indigenous presence in the area around BP's mine are, in the IHRP's view, without reasonable basis and misrepresentations.**

Consequently, through these claims and omissions, it is the IHRP's view that BP has grossly misled its investors through misrepresenting material facts related to the dispositive risk posed to the Autazes project by the formal demarcation of the Lago do Soares and Urucurituba lands and the presence of the Urucurituba and Lago do Soares status as Indigenous communities.

**b) The IHRP submits that BP has Misrepresented the Risks to its Licenses posed by the MPF's 2016 Public Civil Action and 2024 Preliminary Injunction**

The IHRP submits that BP has misrepresented material facts arising from the risks posed to its installation licenses by two other lawsuits that were filed by the MPF in 2016 and 2024 (the "2016 Public Civil Action" and the "2024 Preliminary Injunction," respectively). These lawsuits threaten the validity of BP's licenses, which the company relies upon in order to operate the Autazes Project. Without valid licenses, the Autazes Project cannot proceed. BP acknowledges the existence of both of these lawsuits in its Annual Reports; however, it has only disclosed general risks. Per *Dyck*, the disclosure of "general risks, relating to judicial activity . . . and the general threat to [operations] from the possibility that licenses could be contested" may be insufficient to discharge a reporting issuer's disclosure obligation.<sup>64</sup> In particular, omitting or misrepresenting "specific risks" which pertain to the likelihood of adverse litigation succeeding and, consequently the likelihood of license suspension, could comprise a failure to disclose "all relevant risks."<sup>65</sup>

In particular, BP has failed to disclose the specific risks to its licenses posed by (1) the demarcation of Lago do Soares/Urucurituba Indigenous lands and (2) the serious allegations that BP has engaged in intimidation, coercion, and threats against members of local Indigenous communities. These specific risks form the basis of the 2016 Public Civil Action and the 2024 Preliminary Injunction. However, it appears that **BP has omitted any mention of these specific risks in any of its periodic reporting to date, instead relying on "general risk disclosures" which, in the IHRP's view, insufficiently captures the risks posed by these lawsuits regarding BP's licenses and, consequently, the potentially indefinite suspension of BP's operations.**

*i. The IHRP's Submits that BP has Misrepresented the Risks to its Licenses Posed by the 2016 Public Civil Action*

The 2016 Public Civil Action concerns whether the Federal ("IBAMA") or State-level ("IPAAM") environmental agency is the competent authority for issuing environmental licenses with respect to the Autazes Project.<sup>66</sup> IPAAM had initially issued environmental licenses to BP. However, in December 2016,

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[party/viewInstance/view.html?id=0c11f8b7998bcd964af42bbd9dbf28dffae9e7ce44d8cfd2#scrollTop](https://party/viewInstance/view.html?id=0c11f8b7998bcd964af42bbd9dbf28dffae9e7ce44d8cfd2#scrollTop) at 212-213 [Brazil Potash Corp., "2025 Notice to Public"].

<sup>64</sup> *Dyck v Tahoe Resources Inc.*, 2021 ONSC 5712 at para 138.

<sup>65</sup> *Ibid* at 137-142.

<sup>66</sup> Ministério Público Federal, "Ação Civil Pública" ["Public Civil Action"], Case Number: 0019192-92.2016.4.01.3200, 1<sup>st</sup> Federal Civil Court of the Judicial Section of Amazonas (December 2016), online: <https://web.archive.org/web/20260406032044/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do->

the MPF filed the 2016 Public Civil Action to request a transfer of jurisdiction to IBAMA, which oversees environmental licensing that concerns Indigenous lands.<sup>67</sup> The 2016 Public Civil Action resulted in the suspension of BP's environmental license and its activities until the completion of consultation with local Indigenous and riverine communities in accordance with the principles of free, prior, and informed consent ("FPIC"), as set forth in the International Labour Organization Convention No. 169 ("ILO No. 169").<sup>68</sup> However, the most recent order in this proceeding, entered by the 1<sup>st</sup> Federal Civil Court of the Judicial Section of Amazonas on 18 July 2025, returned licensing competency to IPAAM, and authorized the continuation of the Autazes Project.<sup>69</sup> On 10 February 2026, this judgment was appealed to the STF where it remains, pending a final decision.<sup>70</sup>

While a final decision in this matter is still pending, it is important to underscore that this lawsuit is closely tied to the demarcation process discussed above. This is because the position taken by BP—that IPAAM is the competent agency to issue licensing—is predicated on the fact that the Autazes project is not currently situated on *legally recognized* Indigenous land. Upon the completion of the ongoing demarcation process of the Soares/Urucurituba lands, competency for licensing will unambiguously fall to the national agency, IBAMA. This would invalidate the current licenses issued by IPAAM.<sup>71</sup> Moreover, subsequent permission to mine would require the exceptional step of direct authorization from the National Congress of Brazil, a process which would be "unprecedented."<sup>72</sup> BP is aware of the relevancy of the ongoing demarcation to the issue of licensing, as it is highlighted in both the filings of the MPF as well as the interim decisions issued by the various courts involved in this matter.<sup>73</sup>

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[tempo/arquivos/mpf-protocola-a-acao-civil-publica-acp-apos-varias-tratativas-e-recomendacoes-direcionadas-a-empresa-e-ao-ipaam.pdf](#)> at 15 [Translated from Portuguese into English].

<sup>67</sup> Ministério Público Federal, "Linha do Tempo" ["Timeline"] (2026), online:

<<https://web.archive.org/web/20260322201305/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo>>.

<sup>68</sup> Ministério Público Federal, "Parecer Técnico N° 719/2022-SPPEA/PGR" ["Technical Report No. 719/2022-SPPEA/PGR"] (2022), online: <<https://web.archive.org/web/20260406004511/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/presenca-do-povo-mura-na-regiao-do-lago-do-soares-e-urucurituba.pdf>> at 29-30.

<sup>69</sup> *FUNAI e outros v Ministério Público Federal*, No 1011342-54.2022.4.01.0000 (6<sup>th</sup> Panel of the Federal Regional Court of the 1<sup>st</sup> Region, 20 November 2025), online: <[https://archive.org/details/20260406\\_20260406\\_0339](https://archive.org/details/20260406_20260406_0339)> (Report).

<sup>70</sup> *FUNAI e outros v Ministério Público Federal*, No 1011342-54.2022.4.01.0000 (6<sup>th</sup> Panel of the Federal Regional Court of the 1<sup>st</sup> Region, last visited 5 April 2026), online: <[https://archive.org/details/20260406\\_20260406\\_0343](https://archive.org/details/20260406_20260406_0343)>.

<sup>71</sup> See enclosed Expert Report of Dr. Deborah Duprat; Constitution of the Federative Republic of Brazil, 1988, online:

<[https://web.archive.org/web/20260323023059/https://www.oas.org/es/sla/ddi/docs/acceso\\_informacion\\_base\\_de\\_leyes\\_pais\\_b\\_1\\_en.pdf](https://web.archive.org/web/20260323023059/https://www.oas.org/es/sla/ddi/docs/acceso_informacion_base_de_leyes_pais_b_1_en.pdf)> at art. 231, para 2. See also Instituto Humanitas Unisinos, "Projeto Autazes: 'Os Mura não aprovaram nada'. Entrevista especial com Fernando Merloto Soave" ["Autazes Project: 'The Mura didn't approve anything.' Special interview with Fernando Merloto Soave"] (16 April 2026), online: <<https://web.archive.org/web/20260426002321/https://www.ihu.unisinos.br/664863-projeto-autazes-os-mura-nao-aprovaram-nada-entrevista-especial-com-fernando-merloto-soave>>.

<sup>72</sup> See enclosed Expert Report of Dr. Deborah Duprat; Constitution of the Federative Republic of Brazil, 1988, online:

<[https://web.archive.org/web/20260323023059/https://www.oas.org/es/sla/ddi/docs/acceso\\_informacion\\_base\\_de\\_leyes\\_pais\\_b\\_1\\_en.pdf](https://web.archive.org/web/20260323023059/https://www.oas.org/es/sla/ddi/docs/acceso_informacion_base_de_leyes_pais_b_1_en.pdf)> at art. 231, para 2. See also Instituto Humanitas Unisinos, "Projeto Autazes: 'Os Mura não aprovaram nada'. Entrevista especial com Fernando Merloto Soave" ["Autazes Project: 'The Mura didn't approve anything.' Special interview with Fernando Merloto Soave"] (16 April 2026), online: <<https://web.archive.org/web/20260426002321/https://www.ihu.unisinos.br/664863-projeto-autazes-os-mura-nao-aprovaram-nada-entrevista-especial-com-fernando-merloto-soave>>.

<sup>73</sup> Ministério Público Federal, "Ação Civil Pública" ["Public Civil Action"], Case Number: 0019192-92.2016.4.01.3200, 1<sup>st</sup> Federal Civil Court of the Judicial Section of Amazonas (December 2016), online:

<<https://web.archive.org/web/20260406032044/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/mpf-protocola-a-acao-civil-publica-acp-apos-varias-tratativas-e-recomendacoes-direcionadas-a-empresa-e-ao-ipaam.pdf>> at 15 [Translated from Portuguese into English]; Ministério Público Federal, "Ofício No 1748/2023/DPDS/FUNAI" ["Official Letter No. 1748/2023/DPDS/FUNAI"] (9 August 2023), online:

In its periodic disclosures, BP fails to disclose the specific risk of the demarcation to its current and future licensing prospects as well as the specific risk pertaining to the potential duration of suspended operations. BP makes only general risk disclosures such as claiming that Congressional authorization “would only be necessary if the mining project was located inside delineated indigenous [sic] land, which is not the case with respect to the Autazes project” or that “the terms and conditions of such licenses or permits . . . could be changed.”<sup>74</sup> BP also notes that ongoing litigation may “result in temporary suspension of the [Autazes Project] while we challenge any such future decisions.”<sup>75</sup> In its most recent AIF, the word “demarcation” appears zero times throughout the 190-page document.<sup>76</sup>

There is a strong parallel in this regard to the insufficient disclosures made by Tahoe in *Dyck*. Just as Tahoe claimed that there “there [were] no indigenous populations currently living in the immediate area of the [mining site]” despite ample evidence to the contrary, BP has claimed that “the mining project [is not] located inside delineated indigenous land” despite full knowledge of the ongoing demarcation.<sup>77</sup> In a similar manner to how Tahoe failed to advise its shareholders of the “specific risks of a lengthy suspension of operation,” BP has failed to advise its shareholders of both the specific risk of losing the licenses issued by IPAAM and the indefinite suspension pending the provision of unprecedented Congressional authorization.<sup>78</sup> Importantly, the risk of indefinite suspension pending Congressional authorization is not a “forward-looking guess” regarding future events. The fact that Congressional authorization is required as a pre-requisite for mining on Indigenous land is enshrined in the Brazilian Constitution.<sup>79</sup> Moreover, the fact that such authorization is entirely unprecedented is also a material fact regarding Brazilian law in the present-day.<sup>80</sup> Therefore, in failing to disclose the specific risks to its licenses posed by the ongoing demarcation of Soares/Urucurituba lands and the potential duration of a suspension, the IHRP submits that BP has omitted material facts from its disclosures.

ii. *The IHRP submits that BP has Misrepresented the Risks to its Licenses Posed by the 2024 Preliminary Injunction*

The IHRP submits that BP has also materially misrepresented the risks to its licenses posed by the 2024 Preliminary Injunction filed by the MPF. On 13 May 2024, the MPF filed the 2024 Preliminary Injunction, which seeks the suspension of subsequent installation licenses granted by IPAAM to BP since 2024 due to “serious irregularities that endanger the environment, the Indigenous people, traditional communities, and

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<<https://web.archive.org/web/20260323035441/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/documentos-importantes/oficio-suspensao-funai.pdf>> [Translated from Portuguese into English].

<sup>74</sup> Brazil Potash Corp., “Form 20-F” (23 March 2026), online: <<https://archive.org/details/2.-brazil-potash-form-20-f-fy-2025-1>> at 18 and 61.

<sup>75</sup> *Ibid* at 27.

<sup>76</sup> *Ibid*; *Dyck v Tahoe Resources Inc.*, 2021 ONSC 5712 at para 137.

<sup>77</sup> *Dyck v Tahoe Resources Inc.*, 2021 ONSC 5712 at para 140, 222-234, 2025 Annual Report at 66.

<sup>78</sup> *Dyck v Tahoe Resources Inc.*, 2021 ONSC 5712 at para 138.

<sup>79</sup> *Constitution of the Federative Republic of Brazil*, 1988, online:

<[https://web.archive.org/web/20260323023059/https://www.oas.org/es/sla/ddi/docs/acceso\\_informacion\\_base\\_dc\\_leyes\\_pais\\_b1\\_en.pdf](https://web.archive.org/web/20260323023059/https://www.oas.org/es/sla/ddi/docs/acceso_informacion_base_dc_leyes_pais_b1_en.pdf)> at art. 231, para 2.

<sup>80</sup> See enclosed Expert Report of Dr. Deborah Duprat; See also *Recurso Extraordinário com Agravo 1425370* (Supremo Tribunal Federal, 3 February 2026), online: <<https://web.archive.org/web/20260323025219/https://www.conjur.com.br/wp-content/uploads/2026/02/downloadPeca.asp-7.pdf>> (Injunction Order).



ultimately all those who use or depend on the Amazon River.”<sup>81</sup> A Preliminary Injunction is a petition for an “emergency decision” when “urgent matters arise that could lead to serious harm”.<sup>82</sup> These “irregularities” include allegations that BP has “already begun” to “drill, clear land, and build on the Soares/Urucurituba Indigenous territory . . . causing fear among the Mura families in Soares village, who haven’t been consulted or informed about what’s happening”.<sup>83</sup> The MPF also alleges that BP has engaged in “coercion, pressure, and offers of money . . . relentlessly against the Mura Indigenous people . . . who are being . . . threatened and co-opted”.<sup>84</sup> The MPF’s filings pertaining to the 2024 Preliminary Injunction provides an extensive record that illustrates, in the IHRP’s view, that BP has actively undermined the free, prior, and informed nature of the consultation process through “attempts at social fragmentations, such as harassment, co-option, or questionable individual negotiations”.<sup>85</sup> This includes specific allegations, supported with audio evidence, that the then-President of Potássio do Brasil conspired with certain community leaders to prevent the demarcation of Soares/Urucurituba Indigenous land for the express purpose of expediting BP’s environmental licensing process.<sup>86</sup> The decision in this case remains pending.

BP has failed to disclose all relevant risks pertaining to the 2024 Preliminary Injunction in its periodic disclosures, again, relying upon “general risks disclosures” which omit material facts that comprise specific risks.<sup>87</sup> In its disclosures pertaining to the 2024 Preliminary Injunction, BP characterizes the proceeding as being “based on similar claims as those alleged in the 2016 Public Civil Action” and notes that the “Lower Court issued a request to [IPAAM] to provide additional documents . . . relating to the environmental licensing of the Autazes Project.”<sup>88</sup> Regarding the potential consequences of the 2024 Preliminary Injunction, BP claims that “should the Lower court render an unfavorable decision . . . such decision will be subject to appeal to the Appellate court, where, historically, we have been successful in upholding the environmental licensing process of the Autazes project.”<sup>89</sup> This disclosure is misrepresentative in the IHRP’s view because BP wholly omits the specific risks posed by the *additional* allegations of harassment, bribery, and social fragmentation which form the basis of the 2024 Preliminary

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<sup>81</sup> Ministério Público Federal, “Tutela Antecipada Antecedente” [“Preliminary Injunction Request”], Case Number: 1014651-18.2024.4.02.3200, 9<sup>th</sup> Federal Civil Court, Judicial Section of Amazonas (13 May 2024) at 3, online: <<https://web.archive.org/web/20260406034818/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/00-pet-inicial-acao-tutela-antec-antecedente-li-ipaam-potassio-1.pdf>> [MPF, “2024 Preliminary Injunction”] (translated from Portuguese into English). See also Instituto Humanitas Unisinos, “Projeto Autazes: ‘Os Mura não aprovaram nada’. Entrevista especial com Fernando Merloto Soave” [“Autazes Project: ‘The Mura didn’t approve anything.’ Special interview with Fernando Merloto Soave”] (16 April 2026), online: <<https://web.archive.org/web/20260426002321/https://www.ihu.unisinos.br/664863-projeto-autazes-os-mura-nao-aprovaram-nada-entrevista-especial-com-fernando-merloto-soave>>.

<sup>82</sup> *Ibid.*

<sup>83</sup> *Ibid* at 3.

<sup>84</sup> *Ibid* at 66.

<sup>85</sup> Ministério Público Federal, “Tutela Antecipada Antecedente” [“Preliminary Injunction Request”], Case Number: 1014651-18.2024.4.02.3200, 9<sup>th</sup> Federal Civil Court, Judicial Section of Amazonas (13 May 2024) at 53, online: <<https://web.archive.org/web/20260406034818/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/00-pet-inicial-acao-tutela-antec-antecedente-li-ipaam-potassio-1.pdf>>.

<sup>86</sup> *Ibid* at 54.

<sup>87</sup> *Dyck v Tahoe Resources Inc.*, 2021 ONSC 5712 at para 137.

<sup>88</sup> Brazil Potash Corp., “Form 20-F” (23 March 2026), online: <<https://archive.org/details/2.-brazil-potash-form-20-f-fy-2025-1>> at 66.

<sup>89</sup> *Ibid* at 66.

Injunction and may be relied upon by the Court to grant an injunction. This would have the effect of suspending BP's licenses, and, subsequently, delaying the Autazes project. In *Dyck*, the Court found that the failure to disclose specific risks that could increase the risk of mine suspension, relative to the general risks that were already understood, could support the reasonable possibility of a misrepresentation claim.<sup>90</sup> Similarly, the IHRP submits that BP has materially misrepresented the risks the 2024 Preliminary Injunction poses to the Autazes Project because it has failed to acknowledge the serious accusations of intimidation, coercion, and threats that it faces from the local Indigenous community.

## **2. Alleged Misrepresentations of Social License**

BP provides an optimistic outlook on the progress of its consultations with Mura peoples. However, the IHRP submits that BP materially misrepresents its consultations in two respects: (a) BP continues to claim that it has properly conducted court-ordered consultations with Mura peoples when this is not the case; and (b) BP has not disclosed the extent of opposition it faces from the Mura Indigenous communities who will be most significantly affected by the mining project. The failure to properly conduct consultations and the strong opposition to the project come with serious risks of lengthy delays and a shutdown of the mine, which BP has failed to disclose.

### **a) The IHRP submits that BP misleadingly claims that it has properly conducted its court-ordered consultations with Mura peoples**

The IHRP submits that BP has made misrepresentations in relation to the consultations ordered in 2017 by the 1<sup>st</sup> Federal Civil Court of the Judicial Section of the State of Amazonas ("1<sup>st</sup> Federal Civil Court, SJAM"), as part of the 2016 Public Civil Action. The 1<sup>st</sup> Federal Civil Court, SJAM required that a consultation process for FPIC take place, in accordance with ILO No. 169.<sup>91</sup> The IHRP submits that BP has since misleadingly claimed: i) that the company has "completed free and informed consultations"<sup>92</sup> as "one of the first companies in Brazil to conduct indigenous consultations in accordance with [ILO No. 169]"<sup>93</sup> and ii) that over 90% of Mura peoples voted in support of the project based on 94% participation by invited tribes.<sup>94</sup>

First, although the Mura peoples collectively developed and finalized a protocol to guide their consultation process with BP pursuant to the 2017 order by the 1<sup>st</sup> Federal Civil Court, SJAM (the "Original

<sup>90</sup> *Dyck v Tahoe Resources Inc.*, 2021 ONSC 5712 at para 141.

<sup>91</sup> *Ministério Público Federal v Potássio do Brasil e outros*, No 19192-92.2016.4.01.3200 (1st Federal Civil Court of the Judicial Section of Amazonas, 17 March 2017), online: <[https://archive.org/details/20260406\\_20260406\\_0413](https://archive.org/details/20260406_20260406_0413)>.

<sup>92</sup> See e.g. Brazil Potash Corp., "Condensed Interim Consolidated Financial Statements" (12 August 2025), online: <<https://web.archive.org/web/20260406042817/https://sedarplus.ca:443/csa-party/records/document.html?id=10fa57d66d79cbd8db91b6e2c20c096329886211e9e3be707334874b9f1946d4>>.

<sup>93</sup> Brazil Potash Corp., "Form 20-F" (23 March 2026) at 62, online: <<https://sedarplus.ca/csa-party/records/document.html?id=4c2e268c5a70d141c9052038d038c36204bd3fdf82085d754213d9cdad2e3e0f>>.

<sup>94</sup> *Ibid* at 56. See also Brazil Potash Corp., "Condensed Interim Consolidated Financial Statements" (submitted 12 November 2025), online: <<https://web.archive.org/web/20260406042817/https://sedarplus.ca:443/csa-party/records/document.html?id=f30c2d95fec12b4a5b7cc399507ab7c59a4be3fc7ff05825eb677890cb6e5c4a>>; Brazil Potash Corp., "Condensed Interim Consolidated Financial Statements" (12 August 2025), online: <<https://web.archive.org/web/20260406042817/https://sedarplus.ca:443/csa-party/records/document.html?id=10fa57d66d79cbd8db91b6e2c20c096329886211e9e3be707334874b9f1946d4>>.

FPIC Protocol”),<sup>95</sup> BP is currently following a different consultation protocol (the “New Protocol”) that has not been approved by all communities. The Original FPIC Protocol was created by 44 Mura villages representing approximately 15,000 Mura Indigenous peoples, including the main community village within Lago do Soares, which is located closest to BP’s proposed mining site. The communities deliberated together for approximately one year to form the Original FPIC Protocol. This protocol required holding internal community meetings prior to moving forward with external meetings where non-Mura persons could be present. This requirement was intended to allow Indigenous communities to speak freely about the project from the outset, without any coercion from BP representatives. The Original FPIC Protocol also only allowed the mining project to begin if 75% of Mura communities provided their consent freely after being fully informed by BP of the risks involved.<sup>96</sup> According to Mura community members, BP did not abide by this Original FPIC Protocol. Contrary to the protocol, representatives of BP’s subsidiary, including its president, attended every meeting with the Mura communities, not allowing for internal meetings only between Mura communities to be held.<sup>97</sup> The Lago do Soares community reports that it was never informed by BP of the risks of the Autazes Project, even though the Original FPIC Protocol required BP to provide such information.<sup>98</sup> Mura community members also attest that they have faced intense coercion and bribery (including death threats), which they suspect to originate from BP and/or its affiliates.<sup>99</sup> To make matters

<sup>95</sup> CIM & OLIMCV, “Trincheiras: Yandé Peara Mura: Protocolo de Consulta e Consentimento do Povo Indígena Mura de Autazes e Careiro da Várzea, Amazonas” (2019), online:

<<https://web.archive.org/web/20260406043654/https://acervo.socioambiental.org/sites/default/files/documents/mmd00101.pdf>>.

See also Mura Indigenous Leadership Organization of Careiro da Várzea (OLIMCV) and Lago do Soares Indigenous Community, “Interim Petition” (15 November 2023) at 60, 63, online:

<<https://web.archive.org/web/20260406043931/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/relatorio-da-assembleia-do-povo-mura-e-careiro-da-varzea.pdf>>;

Ministério Público Federal, “Tutela Antecipada Antecedente” [“Preliminary Injunction Request”], Case Number: 1014651-18.2024.4.02.3200, 9<sup>th</sup> Federal Civil Court, Judicial Section of Amazonas (13 May 2024) at 5, online:

<<https://web.archive.org/web/20260406034818/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/00-pet-inicial-acao-tutela-antec-antecedente-li-ipaam-potassio-1.pdf>>.

do Soares Indigenous Community, “Interim Petition” (15 November 2023) at 60, 63, online:

<<https://web.archive.org/web/20260406043931/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/relatorio-da-assembleia-do-povo-mura-e-careiro-da-varzea.pdf>>;

Ministério Público Federal, “Tutela Antecipada Antecedente” [“Preliminary Injunction Request”], Case Number: 1014651-18.2024.4.02.3200, 9<sup>th</sup> Federal Civil Court, Judicial Section of Amazonas (13 May 2024) at 5, online:

<<https://web.archive.org/web/20260406034818/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/00-pet-inicial-acao-tutela-antec-antecedente-li-ipaam-potassio-1.pdf>>.

<sup>96</sup> CIM & OLIMCV, “Trincheiras: Yandé Peara Mura: Protocolo de Consulta e Consentimento do Povo Indígena Mura de Autazes e Careiro da Várzea, Amazonas” (2019) at 75, online:

<<https://web.archive.org/web/20260406043654/https://acervo.socioambiental.org/sites/default/files/documents/mmd00101.pdf>>.

See also enclosed Affidavit of Filipe Gabriel da Silva e Silva (Filipe Gabriel Mura) at para 8; Affidavit of Herton Fabricio Rodrigues Filgueira (Herton Filgueira Mura) at para 7.

<sup>97</sup> Mura Indigenous Leadership Organization of Careiro da Várzea (OLIMCV) and Lago

do Soares Indigenous Community, “Interim Petition” (15 November 2023) at 35, online:

<<https://web.archive.org/web/20260406043931/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/relatorio-da-assembleia-do-povo-mura-e-careiro-da-varzea.pdf>>.

<sup>98</sup> See enclosed Affidavit of Filipe Gabriel da Silva e Silva (Filipe Gabriel Mura) at paras 8, 12.

<sup>99</sup> See enclosed Affidavit of Filipe Gabriel da Silva e Silva (Filipe Gabriel Mura) at para 9; Affidavit of Herton Fabricio Rodrigues Filgueira (Herton Filgueira Mura) at paras 14—19; Affidavit of Rita Milena Pereira Correa (Milena Mura) at paras 21—24, 28—29; Affidavit of Roni Braga Mura (Roni Clessy Braga da Silva) at paras 10—12. See also Mura Indigenous Leadership Organization of Careiro da Várzea (OLIMCV) and Lago do Soares Indigenous Community, “Interim Petition” (15 November 2023) at 22—24, online: <<https://web.archive.org/web/20260406043931/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/relatorio-da-assembleia-do-povo-mura-e-careiro-da-varzea.pdf>>; Ministério Público Federal, “Tutela Antecipada Antecedente” [“Preliminary Injunction Request”], Case Number: 1014651-18.2024.4.02.3200, 9<sup>th</sup>

worse, during the development of the Original FPIC Protocol, BP allegedly continued to open new drill holes, illegally survey the area, and deforest land.<sup>100</sup>

Some Mura communities, including Lago do Soares, spoke out against BP's failures to respect the Original FPIC Protocol.<sup>101</sup> Nonetheless, in 2023, BP's legal team is believed to have drafted a new protocol that would require consultations with fewer Mura communities (the "New Protocol").<sup>102</sup> The Mura Indigenous Council ("CIM") subsequently held an assembly officially granting "consent" for the New Protocol.<sup>103</sup> The development and approval of the protocol occurred quickly, in under one month.<sup>104</sup> Mura leaders submit that there was not truly "consent" for the New Protocol: those communities that opposed the project were unaware of the CIM assembly's agenda; minutes from the CIM assembly disregarded statements by communities that opposed the Autazes Project; and communities were misled into signing a document signalling their approval of the project, when they believed the document was merely an attendance sheet.<sup>105</sup> Lago do Soares and Careiro da Várzea (representing at least 5,000 Mura people) were also excluded from the creation and approval of the New Protocol despite the fact that Lago do Soares and Urucurituba "will experience the main repercussions of the installation and operation of the Project," as acknowledged in a Technical Report prepared for BP, dated 14 October 2022.<sup>106</sup> OIRMA (a representative body for five Mura villages in Autazes, including Lago do Soares) and OLIMCV (the sole representative body of twelve Mura villages in the municipalities of Careiro da Várzea and in the Lower Madeira River Region) formally dissociated from the CIM one month after the announcement of the New Protocol, believing that CIM leaders had been co-opted by BP to support the Autazes Project and pressured to approve

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Federal Civil Court, Judicial Section of Amazonas (13 May 2024) at 5, online:

<<https://web.archive.org/web/20260406034818/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/00-pet-inicial-acao-tutela-antecedente-li-ipaam-potassio-1.pdf>>; Tainã Mansani, "Amazônia pode ser solução para o adubo do agronegócio?" (28 July 2025), online: <<https://www.dw.com/pt-br/amaz%C3%B4nia-vive-incoer%C3%A7%C3%A7%C3%A3o/a-73310119>>; *Ministério Público Federal v União Federal e outros*, No 1015595-88.2022.4.01.3200 (1<sup>st</sup> Federal Civil Court of the Judicial Section of Amazonas, 26 January 2026) at 3, 5, online: <<https://archive.org/details/1015595-88.2022.4.01.3200-2233352189-1>>.

<sup>100</sup> See enclosed Affidavit of Filipe Gabriel da Silva e Silva (Filipe Gabriel Mura) at para 9.

Environmental Law and Human Rights in the Amazon (ODSDH) of Federal University of Amazonas (UFAM), "Resistance: The Mura Struggle Against Canadian Potash Mining in Brazil's Amazon" (2025) at 14, online:

<<https://web.archive.org/web/20260406060708/https://ihrp.law.utoronto.ca/news/immediate-release-new-report-released-cop30-reveals-social-cultural-and-environmental-risks>>.

<sup>101</sup> Amazon Watch, "'We Will Not Retreat': Mura Take Land Defense to Global Stage at COP30" (9 June 2025), online:

<<https://web.archive.org/web/20260406052957/https://amazonwatch.org/news/2025/0609-we-will-not-retreat-mura-take-land-defense-to-global-stage-at-cop30>>. See also Rosiene Carvalho, "Potassium mining project in Brazil's Amazon rainforest divides Indigenous tribe", *Associated Press* (7 March 2025), online: <<https://web.archive.org/web/20260406053043/https://apnews.com/article/brazil-amazon-potash-mining-canada-mura-madeira-2a4dee3774950fb1b11c4f4836c94519>>.

<sup>102</sup> See enclosed Affidavit of Filipe Gabriel da Silva a Silva (Filipe Gabriel Mura) at para 10.

<sup>103</sup> See enclosed Affidavit of Filipe Gabriel da Silva a Silva (Filipe Gabriel Mura) at para 10.

<sup>104</sup> See enclosed Affidavit of Rita Milena Pereira Correa (Milena Mura) at para 15.

<sup>105</sup> See e.g. enclosed Affidavit of Rita Milena Pereira Correa (Milena Mura) at para 17 and Exhibit A.

<sup>106</sup> Brazil Potash Corp., "Technical Report Summary of S-K 1300 Technical Report, Update of the Autazes Potash Project Pre-Feasibility Study" (14 October 2022) at 221, online:

<<https://web.archive.org/web/20260406053746/https://ir.brazilpotash.com/financials/sec-filings/content/0001193125-23-126863/d489100daddexhb.htm>>.

the New Protocol that was more favourable to the mine.<sup>107</sup> Nevertheless, BP continues to claim that CIM is “the representative entity of the Mura people in Autazes.”<sup>108</sup>

Second, while it might be true that 90% of Mura communities “invited” into consultations support the project, the IHRP views this statement as misleading because the proportion of Mura peoples overall who support the project is significantly lower due to the exclusion of certain Mura communities from consultation processes. While BP claims that the Mura are composed of 36 villages,<sup>109</sup> the actual figure (which includes Mura communities located outside Autazes but who will face downstream effects of the mine) is closer to 44 in total,<sup>110</sup> with at least 13 villages (29%) opposed.<sup>111</sup> Moreover, some Mura leaders claim that at least two of the “Mura villages”—Tapirauara and Pirapitinga—which BP currently claims are favourable to the mine, are in fact composed of non-Indigenous people or were illegitimately “created”.<sup>112</sup> Tapirauara is largely uninhabited, although Mura leaders believe that BP uses the village as a backdrop for social media posts and has gathered people to appear as though they reside there. Pirapitinga appears to have been “created” next to the village of St. Felix to create an illusion of support for the mine from two villages as opposed to one.<sup>113</sup> These villages provide BP with a veneer of legitimate support where it does not exist. In any event, the village that is most affected by the Autazes Project—Lago do Soares—continues to vehemently oppose the mine and has not been consulted in accordance with the Original FPIC Protocol.<sup>114</sup>

<sup>107</sup> See enclosed Affidavit of Filipe Gabriel da Silva e Silva (Filipe Gabriel Mura) at para 12; Affidavit of Roni Braga Mura (Roni Clessy Braga da Silva) at para 3. See also Mura Indigenous Leadership Organization of Careiro da Várzea (OLIMCV) and Lago do Soares Indigenous Community, “Interim Petition” (15 November 2023) at 3, online: <https://web.archive.org/web/20260406043931/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/relatorio-da-assembleia-do-povo-mura-e-careiro-da-varzea.pdf>.

<sup>108</sup> Brazil Potash Corp., “Brazil Potash Formalizes Cooperation Agreement with Mura Indigenous Council for Sustainable Territorial Development in Autazes” (23 March 2026), online: <https://sedarplus.ca/443/csa-party/records/document.html?id=765b6cc6651a9991d063a3a8e09cbaf5c4c818a50128fc1aa83547fcabc344d1>.

<sup>109</sup> Brazil Potash Corp., “Form 20-F” (23 March 2026) at 56, online: <https://sedarplus.ca/csa-party/records/document.html?id=4c2e268c5a70d141c9052038d038c36204bd3fdf82085d754213d9cdad2e3e0f>. See also Brazil Potash Corp., “Prospectus” (13 June 2025) at 3, online: <https://sedarplus.ca/csa-party/records/document.html?id=da2c83b867ec869ecb0e2de2d12b5cafabe3e5bb4c67a6b3625ead5430d06a8>.

<sup>110</sup> These include: 7 villages in the Madeira region (Josefa, Miguel, Terra Preta, Sampaio, Ferro Quente, Tukuxi, and Remanso); 5 villages in the Rio Preto region (Trincheira, Vida Nova, São Pedro, Padre, and Taquara); 12 villages in the Boca da Estrada region (Moyray, São Félix, Cuia, Natal, Poranga, Ponta das Pedras, Guapenu, Muratuba, Capivara, Igarapé-Açu, Paurú, and Pantaleão); 11 villages in the Careiro region (Santo Antonio, Jutai, Bom Futuro, Boa Vista, Jacaré, Jabuti, Sessaíma, Gavião, Mutuquinha, Mura Tucumã, and Ponciano); 6 villages in the Murutinga region (Murutinga, Tauari, Caranaí, Jauari, Pataua, and Terra Preta); and 3 villages in the Paraná do Autaz-Açu region (Lago do Soares, Paracuhuba, and Urucurituba). See CIM & OLIMCV, “Trincheiras: Yandé Peara Mura: Protocolo de Consulta e Consentimento do Povo Indígena Mura de Autazes e Careiro da Várzea, Amazonas” (2019), online at 44—46: <https://web.archive.org/web/20260406043654/https://acervo.socioambiental.org/sites/default/files/documents/mmd00101.pdf>.

<sup>111</sup> These villages include Lago do Soares and the twelve villages represented by OLIMCV. See enclosed Affidavit of Filipe Gabriel da Silva e Silva (Filipe Gabriel Mura) at para 14; Affidavit of Herton Fabricio Rodrigues Filgueira (Herton Filgueira Mura) at para 24. In a 2022 Judicial Inspection, the 1<sup>st</sup> Federal Civil Court, SJAM also found that there were over 40 Mura villages. See *Ministério Público Federal v Potássio do Brasil e outros*, No 19192-92.2016.4.01.3200 (1<sup>st</sup> Federal Civil Court of the Judicial Section of Amazonas, 9 May 2022, at 11), online: <https://web.archive.org/web/20260406053754/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/inspecao-judicial-confirma-relatos-de-cooptacao-coacacao-ameacas-contra-os-mura.pdf>.

<sup>112</sup> See enclosed Affidavit of Rita Milena Pereira Correa (Milena Mura) at paras 18—20.

<sup>113</sup> See enclosed Affidavit of Rita Milena Pereira Correa (Milena Mura) at para 20.

<sup>114</sup> See enclosed Affidavit of Filipe Gabriel da Silva e Silva (Filipe Gabriel Mura) at paras 9, 12, 14.



Additionally, even those villages that have registered in support of the mine appear to be acting without community approval. Elders in the village of Urucurituba are vocally against mining and supportive of demarcation, but their leadership claims to have the entire community's support for the Autazes Project.<sup>115</sup> These leaders appear to be speaking in the community members' names without consulting them in line with FPIC.<sup>116</sup>

In the IHRP's view, each of BP's misrepresentations is material. BP does not disclose that it essentially replaced the Original FPIC Protocol—which was developed under direction from the 1<sup>st</sup> Federal Civil Court, SJAM and in accordance with Mura peoples' decision-making protocols—with the New Protocol, thus excluding most-affected communities against their will. The IHRP submits that the company's actions also violate the FPIC consultation principles contained in ILO No. 169<sup>117</sup> and to which the 1<sup>st</sup> Federal Civil Court, SJAM ordered BP to adhere. The United Nations interprets the ILO's FPIC language, among other things, to mean that consultation procedures should take account of Indigenous peoples' traditional methods of decision-making and be conducted in good faith.<sup>118</sup> The IHRP submits that BP has failed to respect the internal decision-making process originally agreed to by Mura communities. The company has demonstrated bad faith through its failure to inform most-affected communities of the risks of the Autazes Project,<sup>119</sup> alleged bribery and coercion of Mura peoples,<sup>120</sup> and inaccurate calculations of support for the project.<sup>121</sup>

This exposes the Autazes Project to risk of serious and lengthy delays. As the 1<sup>st</sup> Federal Civil Court, SJAM recognized in its ruling on the 2016 Public Civil Action, "the need for compliance with . . . conventional requirements (Convention 169) are made clear and must be strictly observed, thereby upholding constitutional principles. It is essential to emphasize that meeting the requirements set forth in the constitutional framework is not optional for the court; it is a mandatory duty to uphold the law."<sup>122</sup> The failure to comply with FPIC can also result in significant delays to mining projects. For instance, the 1<sup>st</sup> Federal Civil Court, SJAM's 2024 decision in the case concerning Belo Sun's "Volta Grande" gold mine in Para State, Brazil, is instructive with respect to the risks posed by consultation deficiencies. Belo Sun had relied on a 2020 consultation process to claim that prior consultation with Indigenous peoples had been

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<sup>115</sup> See enclosed Affidavit of Herton Fabricio Rodrigues Filgueira (Herton Filgueira Mura) at para 12.

<sup>116</sup> See enclosed Affidavit of Herton Fabricio Rodrigues Filgueira (Herton Filgueira Mura) at para 12.

<sup>117</sup> See Brazil Potash Corp., "Condensed Interim Consolidated Financial Statements" (12 August 2025), online: <https://web.archive.org/web/20260406042817/https://sedarplus.ca:443/csa-party/records/document.html?id=10fa57d66d79cbd8db91b6e2c20c096329886211e9e3be707334874b9f1946d4>.

<sup>118</sup> United Nations Department of Economic and Social Affairs, 2005, UN Doc PFII/2005/WS.2/4 International Workshop on Free, Prior, and Informed Consent and Indigenous Peoples.

<sup>119</sup> See enclosed Affidavit of Filipe Gabriel da Silva e Silva (Filipe Gabriel Mura) at para 12.

<sup>120</sup> See enclosed Affidavit of Filipe Gabriel da Silva e Silva (Filipe Gabriel Mura) at para 9; Affidavit of Herton Fabricio Rodrigues Filgueira (Herton Filgueira Mura) at paras 14—19; Affidavit of Rita Milena Pereira Correa (Milena Mura) at paras 21—24; Affidavit of Roni Braga Mura (Roni Clessy Braga da Silva) at paras 10—13.

<sup>121</sup> See enclosed Affidavit of Filipe Gabriel da Silva e Silva (Filipe Gabriel Mura) at para 11.

<sup>122</sup> *Ministério Público Federal v Potássio do Brasil e outros*, No 19192-92.2016.4.01.3200 (1st Federal Civil Court of the Judicial Section of Amazonas, 21 August 2023), online: <https://web.archive.org/web/20260406054832/https://www.mpf.mp.br/atuacao/grandes-casos/caso-potassio/linha-do-tempo/arquivos/decisao-da-justica-federal-suspendendo-o-empreendimento-potassio.pdf>.

completed, although not all affected Indigenous peoples were consulted.<sup>123</sup> The Juruna and Arara peoples claimed that the consultations were invalid since they did not accord with Indigenous peoples' own decision-making protocols; did not concern the implementation of the mining project itself; and did not attain consent.<sup>124</sup> This argument was supported by Brazil's Federal Public Defender's Office and the State Public Defender's Office of Para, who argued that consultation was not conducted in accordance with ILO No. 169.<sup>125</sup> As a result, in 2024, Belo Sun lost land rights required to operate its mine and its share price dipped below 3 cents per share.<sup>126</sup> Belo Sun must now restart its consultation processes, which represents a significant delay to the mine. This case bears striking similarities to the issues with BP's consultations,<sup>127</sup> including a lack of respect for internal Mura decision-making processes and a failure to secure consent from communities as agreed in the Original FPIC Protocol.

Moreover, a recent decision by the STF that extends possibilities for mining on Indigenous lands<sup>128</sup> does not lessen the material risks associated with BP's failure to properly consult Mura peoples on the Autazes Project. The Court's ruling allows for mining on Indigenous lands only where Indigenous peoples provide their consent.<sup>129</sup> As discussed above, BP has not secured the consent of Mura peoples in the manner of their choosing. It is also extremely unlikely that BP will ever secure consent from Lago do Soares in the future.<sup>130</sup> This community—among those that began the process of formally requesting the demarcation of their territory in 2003 in response to mining operations—remains steadfast in its advocacy for BP to cease operations in Autazes and leave Brazil.<sup>131</sup>

**b) BP has not disclosed the extent of opposition it faces from the Mura Indigenous communities who will be most significantly affected by the mining project**

The IHRP submits that BP's characterization of its relationship with all Mura communities in a positive light is misleading. BP claimed as recently as March 2026, for instance, that it is committed to "building, in a responsible and transparent way, a long-term relationship with the communities in the territory . . . that generates shared value, respecting local culture, rights and priorities."<sup>132</sup> Similarly, in February 2026, BP

<sup>123</sup> Amazon Watch, "Amazonian Indigenous Peoples Void Belo Sun's Consultation, Threatening Mega-mine's Approval" (18 December 2025), online: <<https://web.archive.org/web/20260406060002/https://amazonwatch.org/news/2025/1218-amazonian-indigenous-peoples-void-belo-suns-consultation-threatening-mega-mines-approval>>.

<sup>124</sup> *Ibid.*

<sup>125</sup> *Ibid.*

<sup>126</sup> Ana Paula Vargas & Ana Carolina Alfinito, "Major Victory to Halt Mining in the Heart of the Brazilian Amazon" (5 December 2024), online: <<https://web.archive.org/web/20260406060113/https://amazonwatch.org/news/2024/1205-major-victory-to-halt-mining-in-the-heart-of-the-brazilian-amazon>>.

<sup>127</sup> Instituto Humanitas UNISINOS, "Projeto Autazes: 'Os Mura não aprovaram nada'. Entrevista especial com Fernando Merloto Soave" (16 April 2026), online: <<https://www.ihu.unisinos.br/664863-projeto-autazes-os-mura-nao-aprovaram-nada-entrevista-especial-c%E2%80%A6>>.

<sup>128</sup> *Recurso Extraordinário Com Agravo 1.425.370* (Supremo Tribunal Federal, 20 March 2025, at para 4.4), online: <<https://noticias-stf-wp-prd.s3.sa-east-1.amazonaws.com/wp-content/uploads/wpallimport/uploads/2025/03/20171958/Cinta-Larga-termo-de-audiencia-de-contextualizacao.pdf>>.

<sup>129</sup> *Ibid.*

<sup>130</sup> See enclosed Affidavit of Filipe Gabriel da Silva e Silva (Filipe Gabriel Mura) at paras 13—14.

<sup>131</sup> See enclosed Affidavit of Filipe Gabriel da Silva e Silva (Filipe Gabriel Mura) at para 14.

<sup>132</sup> Brazil Potash Corp., "Brazil Potash Formalizes Cooperation Agreement with Mura Indigenous Council for Sustainable Territorial Development in Autazes" (23 March 2026), online:

stated that it has a “deep commitment to developing this project in genuine partnership with indigenous peoples—ensuring that the communities closest to the [Autazes Project] share meaningfully in its benefits.”<sup>133</sup> In August 2025, BP claimed that there is “continued trust and collaboration between Brazil Potash and the Mura people.”<sup>134</sup>

In the IHRP’s view, these statements fail to adequately capture the extent of opposition that BP has faced—and continues to face—from Mura communities, including those who will be most severely affected by the mine (namely, Lago do Soares). As discussed above, at least 29% of Mura peoples resist the Autazes Project.<sup>135</sup> The clear and open divide between Mura communities was recently evidenced by protests at COP30, where members of the Lago do Soares community and other Mura resistance organizations attended to voice their support for a recent advocacy report released jointly by Canadian, American, and Brazilian legal clinics regarding the existing and potential negative impacts of the Autazes Project on Mura peoples.<sup>136</sup> Rather than disclose this apparent resistance to the Autazes Project during COP30, it is alleged that BP quietly organized a counter-protest at COP30, during which members of CIM (on behalf of BP) sought to interrupt efforts to present the joint advocacy report that opposed the mine.<sup>137</sup> Indeed, resistance to the Autazes Project remains strong within communities. While there have been small numbers of Mura peoples in attendance at CIM assemblies, large numbers of Mura peoples continue to attend resistance assemblies, which are often crowded.<sup>138</sup>

Overall, the IHRP submits that BP’s failure to disclose the opposition it faces from Mura peoples is material. In BP’s own words, “opposition by any indigenous communities or governmental or non-governmental organizations to our proposed operations . . . may . . . cause delays to the advancement of the

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<https://web.archive.org/web/20260406055136/https://sedarplus.ca:443/csa-party/records/document.html?id=765b6cc6651a9991d063a3a8e09cbaf5c4c818a50128fc1aa83547fcabc344d1>>.

<sup>133</sup> Brazil Potash Corp., “Brazil Potash Reports Significant Site Progress Including Federal Water Rights Approval, Indigenous Community Partnership Advancement, and Construction Financing Initiatives”, *The Globe and Mail* (10 February 2026), online: <https://web.archive.org/web/20260406060640/https://www.theglobeandmail.com/investing/markets/markets-news/GlobeNewswire/128275/brazil-potash-reports-significant-site-progress-including-federal-water-rights-approval-indigenous-community-partnership-advancement-and-construction-financing-initiatives/>>.

<sup>134</sup> Brazil Potash Corp., “Strengthening Partnerships with the Mura Indigenous Communities” (27 August 2025), online: [https://web.archive.org/web/20260406060654/https://www.linkedin.com/posts/brazil-potash-corp\\_brazilpotash-gro-sustainabledevelopment-activity-7366454145316311040-BAQH](https://web.archive.org/web/20260406060654/https://www.linkedin.com/posts/brazil-potash-corp_brazilpotash-gro-sustainabledevelopment-activity-7366454145316311040-BAQH)>.

<sup>135</sup> This contradicts BP’s claims that that 90% of Mura people support the Autazes Project (see e.g. Brazil Potash Corp., Brazil Potash Corp., “Form 20-F” (23 March 2026) at 56, online: <https://sedarplus.ca/csa-party/records/document.html?id=4c2e268c5a70d141c9052038d038c36204bd3fdf82085d754213d9cdad2e3e0f>>).

<sup>136</sup> Cardozo Law Institute in Holocaust and Human Rights (CLIHHR), Federal University of Rio Grande do Sul Graduate Program in Law (PPGD/UFRGS), International Human Rights Program (IHRP) of the University of Toronto, & Observatory of Socio-Environmental Law and Human Rights in the Amazon (ODSDH) of Federal University of Amazonas (UFAM), “Resistance: The Mura Struggle Against Canadian Potash Mining in Brazil’s Amazon” (2025), online: <https://web.archive.org/web/20260406060708/https://ihrp.law.utoronto.ca/news/immediate-release-new-report-released-cop30-reveals-social-cultural-and-environmental-risks>>.

<sup>137</sup> See enclosed Affidavit of Rita Milena Pereira Correa (Milena Mura) at paras 26—27.

<sup>138</sup> See enclosed Affidavit of Herton Fabricio Rodrigues Filgueira (Herton Filgueira Mura) at para 13.

Autazes Project.”<sup>139</sup> However, the company fails to disclose the existence of such opposition. Strong resistance from the Mura community is expected to continue, including in international fora.<sup>140</sup>

### **3. Alleged Misrepresentations of Environmental Risks**

The IHRP submits that BP has failed to disclose the true extent of the foreseeable environmental harms caused by the Autazes Project, which exposes investors to risk. Potential environmental harms caused by the mine’s operations can lead to the suspension of licenses to operate and expose the project to regulatory or judicial fines, all of which can have significant material financial impact. In the past, mines similarly situated to the Autazes Project in Brazil have been shut down due to ecological damage caused by mining activities.<sup>141</sup>

Legal experts have opined that nature-related harms are not merely ethical or reputational concerns, but foreseeable and financially material risks to investors. For example, a legal opinion published by Ontario climate and energy law firm Resilient LLP concluded that nature-related risks (“NRR”), defined as potential threats posed to an organization that arise from its dependencies and impacts on nature, are reasonably foreseeable and potentially material to a corporation.<sup>142</sup> NRR are relevant to investors both when they have immediate financial impacts (for example, the breach of a tailings pond that contaminates municipal drinking water) and when they are financially material over the longer term (for example, where cumulative impacts on nature result in legal claims and/or harm to Indigenous rightsholders).<sup>143</sup>

This conclusion is also supported by the Canadian Sustainability Standards Board (“CSSB”), which has stated that “Information about sustainability-related risks and opportunities is useful to primary users because an entity’s ability to generate cash flows over the short, medium and long term is inextricably linked to the interactions between the entity and its stakeholders, society, the economy and the natural environment.”<sup>144</sup>

Resilience LLP’s opinion emphasizes that the failure to identify and consider NRR may expose the corporation and directors to legal claims and liabilities for inadequate risk management; this is supported by decisions of the Ontario Superior Court of Justice and positions of the OSC, which indicate that “such

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<sup>139</sup> Brazil Potash Corp., “Form 20-F” (23 March 2026) at 26, online: <<https://sedarplus.ca/csa-party/records/document.html?id=4c2e268c5a70d141c9052038d038c36204bd3fdf82085d754213d9cdad2e3e0f>>. See also Brazil Potash Corp., “Registration Statement” (30 May 2025), online at 8: <<https://sedarplus.ca/csa-party/records/document.html?id=3691f15e6ec8b79c2354b47e38b13caf44a346744def484ec29dd9c56fb093c3>>.

<sup>140</sup> See e.g. enclosed Affidavit of Filipe Gabriel da Silva e Silva (Filipe Gabriel Mura) at paras 13—14; Affidavit of Herton Fabricio Rodrigues Filgueira (Herton Filgueira Mura) at paras 24—25.

<sup>141</sup> See enclosed Affidavit of Suzi Huff Theodoro at paras 15 – 17.

<sup>142</sup> Elisabeth DeMarco & DT Vollmer (Resilient LLP), *Nature-Related Risks and the Duties of Directors of Canadian Corporations: Legal Opinion*, (Commonwealth Climate and Law Initiative, July 2025), online (pdf): Commonwealth Climate and Law Initiative <<https://web.archive.org/web/20260406062309/https://commonwealthclimatelaw.org/wp-content/uploads/2025/07/Canada-Legal-Opinion-Nature-Related-Risks-and-Directors-Duties-CCLI-July-2025.pdf>> at 6

<sup>143</sup> *Ibid.*

<sup>144</sup> CSSB, Canadian Sustainability Disclosure Standard (CSDS) 1, General Requirements for Disclosure of Sustainability-related Financial Information, (March 2024), online: <<https://web.archive.org/web/20260406062541/https://www.frascanada.ca/-/media/frascanada/sustainability/documents/cssb-ed-csds-1.pdf?rev=cc8c68e59480436bb2cad8f4dcflaa5b&hash=A6E1886F7BA70CBF7C87C85BE4F1F10C>>.

discretion is unlikely to be afforded if the directors did nothing to inquire about and identify NRR that may have a potentially material impact on the corporation.”<sup>145</sup>

There are several sources of potentially material NRR in the ecologically sensitive Amazon of which, in the IHRP’s view, BP has downplayed the true extent. For example, BP has used overly promotional language, such as “sustainable mining,”<sup>146</sup> to describe the Autazes Project, as well as language minimizing the environmental footprint and impact of the project in investor marketing materials. However, the company’s technical report shows much larger ecological risks.<sup>147</sup> Professor Suzi Huff, an expert who first studied this area for Potash reserves in the 1980s, states that “the region possesses unquestionable environmental fragility” and that “a potash mine of the scale being proposed by Brazil Potash poses serious ecological risks to the Amazon.”<sup>148</sup> She also states that based on her assessment, BP is under-emphasizing risks of the Autazes Project and the company’s proposed risk treatment plans are inadequate.<sup>149</sup>

A lack of disclosure or under-disclosure by BP is cause for concern for the OSC under its policy guidance and violates BP’s disclosure obligation to investors. In particular, the IHRP submits that BP misrepresents the potential environmental harms and risks associated with the project in three respects: (a) the true scale of the deforestation; (b) the risk of contamination from salt tailings; and (c) the risk of sinkholes and other catastrophes.<sup>150</sup>

#### **a) The IHRP submits that BP has misrepresented the true scale of the deforestation of the Amazon associated with the Autazes Project**

The IHRP submits that BP has represented to investors that the Autazes Project will be “exclusively in pasture areas of this region . . . traditionally occupied by pastureland used for raising cattle,” and that “there

<sup>145</sup> Elisabeth DeMarco & DT Vollmer (Resilient LLP), *Nature-Related Risks and the Duties of Directors of Canadian Corporations: Legal Opinion*, (Commonwealth Climate and Law Initiative, July 2025), online: <<https://web.archive.org/web/20260406062309/https://commonwealthclimatelaw.org/wp-content/uploads/2025/07/Canada-Legal-Opinion-Nature-Related-Risks-and-Directors-Duties-CCLI-July-2025.pdf>> at 147.

<sup>146</sup> Brazil Potash has claimed that their mining process is sustainable and “will not harm the earth’s surface soil or environment.” See Brazil Potash, *Potash Mining Companies Like Brazil Potash Look to Cleaner Mining Alternatives for the Future*, November 7, 2022, online: <<https://web.archive.org/web/20260406062804/https://brazilpotash.com/potash-mining-companies-like-brazil-potash-look-to-cleaner-mining-alternatives-for-the-future/>>.

<sup>147</sup> Brazil Potash Corp., “Technical Report Summary of S-K 1300 Technical Report, Update of the Autazes Potash Project Pre-Feasibility Study” (14 October 2022) at 221, online: <<https://web.archive.org/web/20260406053746/https://ir.brazilpotash.com/financials/sec-filings/content/0001193125-23-126863/d489100daddexhb.htm>>.

<sup>148</sup> See enclosed Affidavit of Suzi Huff Theodoro at paras 2, 16.

<sup>149</sup> See enclosed Affidavit of Suzi Huff Theodoro at para 9.

<sup>150</sup> The OSC’s 2024-2023 strategic plan states that “Many investors, both institutional and retail, are increasingly influenced by environmental risk factors, whether described under the ESG label or not, when making investment decisions. They are demanding greater transparency about how public companies are contributing to, and preparing for, climate change.” See OSC *Strategic Plan 2024 – 2030*, online: <[https://web.archive.org/web/20260406062744/https://www.osc.ca/sites/default/files/2024-05/pub\\_20240503\\_OSC-strategic-plan.pdf%20at%20p%207](https://web.archive.org/web/20260406062744/https://www.osc.ca/sites/default/files/2024-05/pub_20240503_OSC-strategic-plan.pdf%20at%20p%207)>. CSA Staff Notice: 51-333 - Environmental Reporting Guidance acknowledges the increase in investor interest in environmental matters, which “include a broad range of issues, including issues related to air, land, water and waste.” The staff notice states that “all relevant environmental risks should be considered in deciding what to disclose.” *CSA Staff Notice: 51-333 - Environmental Reporting Guidance* <<https://web.archive.org/web/20260406063154/https://www.osc.ca/en/securities-law/instruments-rules-policies/5/51-333/csa-staff-notice-51-333-environmental-reporting-guidance>> at p 8.



will be no need to suppress native vegetation to the tropical rainforest.”<sup>151</sup> Indeed, when asked about environmental licensing by BNamericas in July 2025, BP CEO Matt Simpson responded, “our project is being built on cattle farmland, there is no primary rainforest being touched.”<sup>152</sup> BP’s 2025 Annual Report also states that “the areas of the Autazes Property where the planned mine entrance, processing plant, and port will be located were largely deforested several decades ago.”<sup>153</sup>

Despite making these claims that the project will not require deforestation, BP has contradicted such statements through both its actions and inconsistent reporting. For example, residents around the future facilities have reported to Deutsche Welle that parts of the area had already begun being deforested for the Autazes Project prior to 2022.<sup>154</sup> The Mura peoples have collected photographic evidence of BP’s deforestation of previously untouched areas of the Amazon rainforest—just two kilometres from the community of Lago do Soares—as shown in the exhibit attached to the affidavit of a Mura community member.<sup>155</sup> Additionally, BP states in other parts of its 2025 Annual Report that “the areas that make up the planned sites for the construction camp, mine, processing plant, tailings, port, service facilities, and road access **will** need to be cleared of trees...” [emphasis added]<sup>156</sup> obfuscating the fact that the company has *already* engaged in deforestation.

#### **b) The IHRP submits that BP has misrepresented the risks of contamination from salt tailings**

The IHRP submits that BP has misrepresented the risk arising from the sizeable salt tailings from future mining operations by downplaying or failing to disclose: i) the nature and quantities of the tailings; and ii) the impact of the salt tailings on drinking water and biodiversity.

The operations at BP’s future potash mine will produce a significant amount of salt by-product that is damaging to the soil, water, and wildlife.<sup>157</sup> The processes of extraction, processing, and storage of salt by-products in tailing ponds presents risks, as does the alarming scale of the proposed tailings piles. Each pile will be a 1.2-kilometre by 1.2-kilometre square open-air pit with a maximum storage volume of 33.8

<sup>151</sup> Video: *Discover Autazes Potash Project* online:

<[https://web.archive.org/web/20260406063243/https://www.youtube.com/watch?v=Y2UeAqv6\\_Rw](https://web.archive.org/web/20260406063243/https://www.youtube.com/watch?v=Y2UeAqv6_Rw)> [“Promotional video”] at (0:35 – 0:38) and (2:50-3:03).

<sup>152</sup> “How Brazil Potash plans to finance its US\$2.5bn project”, *BNamericas* (22 July 2025), online:

<<https://web.archive.org/web/20260406063225/https://www.bnamericas.com/en/interviews/how-brazil-potash-plans-to-finance-its-us25bn-project>>.

<sup>153</sup> Brazil Potash Corp., “Form 20-F” (23 March 2026), online: <<https://archive.org/details/2.-brazil-potash-form-20-f-fy-2025-1>> at 76.

<sup>154</sup> Tainã Mansani, *Can Amazon be a solution to agribusiness fertilizer?*, July 28, 2022, Deutsche Welle Online:

<<https://web.archive.org/web/20260406063520/https://www.dw.com/pt-br/amaz%C3%B4nia-vive-incoer%C3%A2ncia-entre-fertilizantes-e-preserva%C3%A7%C3%A3o/a-73310119>> [Translated to English].

<sup>155</sup> See enclosed Affidavit of Filipe Gabriel Mura at Exhibit B.

<sup>156</sup> Brazil Potash Corp., “Form 20-F” (23 March 2026), online: <<https://archive.org/details/2.-brazil-potash-form-20-f-fy-2025-1>> at 78.

<sup>157</sup> See enclosed Affidavit of Suzi Huff Theodoro at paras 11-12.

million cubic meters.<sup>158</sup> An expert geologist has described BP's salt tailings processing plan as inadequate to address the risks of leaching and brine run-off, which may contaminate the Amazon.<sup>159</sup>

On several occasions, the company has described the mine's tailings piles as "stacked sodium chloride and clay."<sup>160</sup> By describing the waste in this way, the IHRP submits that BP is implying that these tailings are merely a compound similar to table salt, or as the 2024 investor presentation puts it: "like what you put on your French fries or your food to eat."<sup>161</sup> This gives investors the impression that the by-product of the mine is trivial and harmless, like a household product.<sup>162</sup> In fact, according to geologists, tailings from this kind of mining creates "huge quantit[ies] of concentrated brine, which can do immense environmental damage in a region like Amazônia".<sup>163</sup> Changes in salinity of freshwater surface and groundwater reserves can cause substantial loss of biodiversity in the surrounding ecosystems, particularly in those areas around potash and salt tailings of mining projects.<sup>164</sup> Contamination of freshwater sources in the Amazon can cause biodiversity loss and limit food sources for local residents—risks which have not been disclosed to investors.<sup>165</sup>

BP has described its plan for salt tailings as ultimately returning the filtered highly concentrated salt to "empty rooms in the underground".<sup>166</sup> The company also states that "brine will be accumulated in ponds" and "later injected into layers between 300 and 400 m depth".<sup>167</sup> This is precisely the manner by which toxic levels of salt can enter ground water and soil, causing immense harm to drinking water sources

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<sup>158</sup> *Ibid* Figure 129 at p 397.

<sup>159</sup> See enclosed Affidavit of Suzi Huff Theodoro at paras 12-13.

<sup>160</sup> Brazil Potash Corp. Video: *Discover Autazes Potash Project* online: <[https://web.archive.org/web/20260406063243/https://www.youtube.com/watch?v=Y2UeAqv6\\_Rw](https://web.archive.org/web/20260406063243/https://www.youtube.com/watch?v=Y2UeAqv6_Rw)> ["Promotional video"] at (18:06-18:18).

<sup>161</sup> Brazil Potash Corp., *Brazil Potash Investor Presentation Q4 2024* Video by Brazil Potash Corp., at 18:06, online: <<https://perma.cc/47H3-A3P7>>.

<sup>162</sup> Thaís Borges and Sue Branford *The Amazon: giant potash mine sparks controversy*, Latin American Bureau, December 27, 2019, online: <<https://web.archive.org/web/20260406063856/https://lab.org.uk/the-amazon-giant-potash-mine-sparks-controversy/>>.

<sup>163</sup> *Ibid*.

<sup>164</sup> Miguel Cañedo-Argüelles et al., *Salinisation of Rivers: An Urgent Ecological Issue*, 173 ENV'T. POLLUTION 157, 159 (2013); Miguel Cañedo-Argüelles et al., *Effects of potash mining on river ecosystems: An experimental study*, 224 ENV'T. POLLUTION 759, 759 (2017); Evgeniya Ushakova et al., *Environmental Aspects of Potash Mining: A Case study of the Verkhnekamskoe Potash Deposit*, 3 MINING 176, 180 (2023). River organisms that have exclusively adapted to freshwater sources are particularly vulnerable to changes in salinity, which can cause excessive stress and avoidance migration of, or outright mortality to, the river organisms. See also Dr. Júlio Henrichs de Azevedo & Dr. José Eloi Guimarães Campos, *Flow Patterns and Aquifer Recharge Controls Under Amazon Rainforest Influence: The Case of the Alter Do Chão Aquifer System*, 112(2) J. S. AM. EARTH SCIS., ARTICLE 103596, at 2 (Dec. 2021), online: <<https://doi.org/10.1016/j.jsames.2021.103596>> ("More recent studies . . . highlight[] the continental character of groundwater dynamics. These studies consider hydrogeological flow patterns with infiltration in the highlands of Peru and discharge towards the Manaus region. Hu et al. (2017) also highlighted the important contribution of other regions to the recharge of the Amazonas Aquifer System . . .").

<sup>165</sup> See enclosed Affidavit of Suzi Huff Theodoro at paras 11-12.

<sup>166</sup> See also Brazil Potash, *"Potash Mining Companies Like Brazil Potash Look to Cleaner Mining Alternatives for the Future"* (14 July 2022), online: Brazil Potash <<https://brazilpotash.com/potash-mining-companies-like-brazil-potash-look-to-cleaner-mining-alternatives-for-the-future/>>.

<sup>167</sup> Brazil Potash Corp., "Technical Report Summary of S-K 1300 Technical Report, Update of the Autazes Potash Project Pre-Feasibility Study" (14 October 2022) at 221 and 376, online: <<https://web.archive.org/web/20260406053746/https://ir.brazilpotash.com/financials/sec-filings/content/0001193125-23-126863/d489100daddexhb.htm>>.

and wildlife.<sup>168</sup> The company identifies the ultimate destination of the brine as the Alter do Chão,<sup>169</sup> particularly the sandstone and mudstone formations that contain the Alter do Chão.<sup>170</sup> This aquifer is one of the most important fresh groundwater reservoirs in Brazil<sup>171</sup> as approximately 71% of Amazonas state municipalities—as well as, presumably, the majority of rural areas—receive their water *exclusively* from groundwater reservoirs.<sup>172</sup> Because this aquifer consists of unconfined (water table) and semiconfined (“leaky” or porous aquifer) areas covered with surface vegetation,<sup>173</sup> the surface water river systems, soil, and vegetation are particularly susceptible to salinization and ecological destruction from brackish and salinized groundwater.<sup>174</sup>

These undisclosed and under-emphasized environmental risks due to salt tailings expose the project to the potential of license suspension, hefty fines, mine shut-down, and costly litigation. In September 2022, prominent credit rating service Moody’s issued a warning that global biodiversity loss carried US\$1.9 trillion of risk, and it categorized mining as a particularly high-risk industry.<sup>175</sup> In the context of a mining operation in an ecologically sensitive region with stringent licensing requirements, the under-emphasis of the true level of NRR posed by a mine is a material concern for investors. For example, mining-related

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<sup>168</sup> Thaís Borges and Sue Branford *The Amazon: giant potash mine sparks controversy*, Latin American Bureau, December 27, 2019, online: <<https://web.archive.org/web/20260406063856/https://lab.org.uk/the-amazon-giant-potash-mine-sparks-controversy/>>; See enclosed Affidavit of Suzi Huff Theodoro at para 12.

<sup>169</sup> Brazil Potash Corp., “Technical Report Summary of S-K 1300 Technical Report, Update of the Autazes Potash Project Pre-Feasibility Study” (14 October 2022) at 221, online:

<<https://web.archive.org/web/20260406053746/https://ir.brazilpotash.com/financials/sec-filings/content/0001193125-23-126863/d489100daddexhb.htm>> at 143 (“An AACE Class 4 estimate has been obtained for a Zero Liquid Discharge deep well brine injection system, which pumps the brine collected from the tailings pile, underground from 320 m to 400 m into the Alter do Chão Formation aquifer”).

<sup>170</sup> Dr. Júlio Henrichs de Azevedo & Dr. José Eloi Guimarães Campos, *Flow Patterns and Aquifer Recharge Controls Under Amazon Rainforest Influence: The Case of the Alter Do Chão Aquifer System*, 112(2) J. S. AM. EARTH SCIS., ARTICLE 103596, at 1-2 (Dec. 2021), online: <<https://doi.org/10.1016/j.jsames.2021.103596>>.

<sup>171</sup> *Ibid.*

<sup>172</sup> See Ingo Wahnfried & Emilio Alberto Amaral Soares, *Água Subterrânea Na Amazônia: Importância, Estado Atual Do Conhecimento E Estratégias De Pesquisa [Groundwater in the Amazon: Importance, Current State of Knowledge and Research Strategies]*, 44 *Ciência & Ambiente* 29, 31 tbl. 1 (Jan./June 2012), online: <<https://cienciaeambiente.com.br/shared-files/1846/7029-040-1.pdf>>; Dr. Júlio Henrichs de Azevedo & Dr. José Eloi Guimarães Campos, *Flow Patterns and Aquifer Recharge Controls Under Amazon Rainforest Influence: The Case of the Alter Do Chão Aquifer System*, 112(2) J. S. AM. EARTH SCIS., ARTICLE 103596, at 2 Fig. 1 (Dec. 2021), online: <<https://doi.org/10.1016/j.jsames.2021.103596>>.

<sup>173</sup> Dr. Júlio Henrichs de Azevedo & Dr. José Eloi Guimarães Campos, *Flow Patterns and Aquifer Recharge Controls Under Amazon Rainforest Influence: The Case of the Alter Do Chão Aquifer System*, 112(2) J. S. AM. EARTH SCIS., ARTICLE 103596, at 2 (Dec. 2021), online: <<https://doi.org/10.1016/j.jsames.2021.103596>>; Semi-Confined Aquifer, GROUNDWATER DICTIONARY (“An aquifer that is partly confined by layers of lower permeability material through which recharge and discharge may occur. Synonym[.] Leaky aquifer.”); Unconfined Aquifer, GROUNDWATER DICTIONARY (“An aquifer where the water table is the upper boundary and with no confining layer between the water table and the ground surface. The water table is free to fluctuate up and down.”).

<sup>174</sup> See Salomé M. S. Shokri-Kuehni et al., *Water Table Depth and Soil Salinization: From Pore-Scale Processes to Field-Scale Responses*, 56(2) *WATER RES. RSCH.*, e2019WR026707, at 1 (Jan. 20, 2020), online: <<https://perma.cc/4MUV-CVDE>> (“Soil salinization is a global phenomenon causing soil degradation and loss of productivity . . . Salinity build-up in soil can be attributed to various natural and anthropogenic factors . . . Natural salinization is controlled primarily by . . . saline groundwater intrusion, and shallow water tables”).

<sup>175</sup> Alastair Marsh, “Moody’s \$1.9 Trillion Warning Over Biodiversity: Green Insight,” *Bloomberg*, September 28, 2022, online: <<https://www.bloomberg.com/news/articles/2022-09-28/moody-s-1-9-trillion-warning-over-biodiversity-green-insight>>.

subsidence and seismic activity led to a mass evacuation of residents in Maceió Brazil in 2018.<sup>176</sup> In that case, the mining company, Braskem, paid over \$4.6 billion USD in compensation and was sued in 2020 in Dutch courts. Liabilities in other cases of Brazilian industrial development harms have gone beyond legal liabilities, and also spurred government-led investigations of operations, regulatory fines, and the suspension of licences.<sup>177</sup>

### **c) BP has failed to disclose the risk of sinkholes and other environmental catastrophes**

Sinkholes are a real present and future threat that extends far beyond the operational years of a mine, exposing BP to potential litigation, fines, damages, or suspension of the mine. Geologist Suzi Huff claims that there is a likelihood of sinkholes in and around Autazes due to BP's invasive drilling strategy.<sup>178</sup> BP's proposed strategy of back-filling large columns of earth after they have been excavated is likely to result in future subsidence and even collapse.<sup>179</sup> This same expert found this to be a significant risk when comparing the Autazes Project to a salt mine that collapsed in Maceio, Brazil which ultimately resulted in litigation and significant settlements.<sup>180</sup> The project in Maceio resulted in catastrophic earthquakes and sinking events in areas with no historic seismic activity prior to the mining operation.<sup>181</sup> The voids in the earth resulted in entire neighbourhoods and communities being destroyed and sizable compensation to victims being ordered.<sup>182</sup>

The IHRP submits that environmental harms related to BP's Autazes Project are real risks that are currently being prosecuted by Brazilian authorities. Indeed, the environmental risks related to the Autazes Project and potential irregularities in BP's licensing process have been investigated by the MPF since 2015.<sup>183</sup> Moreover, a publicly available interview of a Brazilian federal prosecutor demonstrates an intent on the part of the prosecutor's office to continue litigation on several fronts, including the potential environmental harms of the mine. This litigation presents an ongoing risk to investors, including litigation costs and the potential suspension or closure of the mine should the lawsuits be successful.

<sup>176</sup> Peter Speetjens, "In Brazil, half a century of salt mining sinks a city, displacing thousands", *Mongabay* (6 May 2024), online: <<https://perma.cc/M23S-RTTS>>.

<sup>177</sup> Michael Darden, "How a Mining Disaster is Helping to Overhaul Impunity in Brazil", *Yale Journal of International Affairs* (2 June 2016), online: <<https://www.yalejournal.org/publications/how-a-mining-disaster-is-helping-to-overhaul-impunity-in-brazil>>.

<sup>178</sup> See enclosed Affidavit of Suzi Huff Theodoro at para 14.

<sup>179</sup> *Ibid*

<sup>180</sup> See enclosed Affidavit of Suzi Huff Theodoro at para 16

<sup>181</sup> Sarah Brown, "In Brazil, Half a Century of Salt Mining Sinks a City, Displacing Thousands," *Mongabay*, May 30, 2024 online: <<https://web.archive.org/web/20260406064202/https://news.mongabay.com/2024/05/in-brazil-half-a-century-of-salt-mining-sinks-a-city-displacing-thousands/>>.

<sup>182</sup> Peter Speetjens, "In Brazil, half a century of salt mining sinks a city, displacing thousands", *Mongabay* (6 May 2024), online: <<https://perma.cc/M23S-RTTS>>.

<sup>183</sup> These "irregularities" include allegations that BP has begun clearing land and drilling on Indigenous territories causing environmental impacts before completing an informed consultation of Indigenous peoples in Soares and Urucurituba. Tainã Mansani, *Can Amazon be a solution to agribusiness fertilizer?*, July 28, 2022, Deutsche Welle Online: <<https://web.archive.org/web/20260406063520/https://www.dw.com/pt-br/amaz%C3%B4nia-vive-incoer%C3%A2ncia-entre-fertilizantes-e-preserva%C3%A7%C3%A3o/a-73310119>> [Translated to English].

### **In Summary**

The IHRP submits that BP has materially misrepresented information about the Autazes Project in three main ways. BP has: failed to disclose a major legal proceeding initiated by the MPF and misrepresented the risks of two other legal proceedings; misleadingly claimed that it has properly conducted court-ordered consultations with Mura peoples and failed to disclose the extent of opposition it has faced by Mura peoples most affected by the Autazes Project; and downplayed and failed to disclose the environmental risks associated with the Autazes Project. These ongoing issues are material to investors because they threaten to significantly delay the Autazes Project or prohibit its operation altogether.

Yours truly,



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