

Smokey Project License Renewed for a Further 6 Years

ASX Release: 15 March 2022

Highlights

- ▶ Viridis Mining has successfully renewed its Exploration Licence over the Smokey Project for a further 6 years
- ▶ The Smokey Project comprises a single exploration license (EL8944), which covers 6km² in the upper Hunter Valley region of New South Wales (NSW)
- ▶ The exploration license contains a historic halloysite mine, and covers potentially more than 3km strike length of a known and unique kaolin-halloysite bearing sequence
- ▶ Historical exploration confirms the presence of Kaolinite Clayrock, Halloysite and Metakaolin in trenching and diamond drilling to a depth of 43m
- ▶ The Company plans to fast-track its systematic exploration program at the Smokey Project, which will include detailed surface mapping, soil sampling, aircore drilling and metallurgical test work

Viridis Mining and Minerals Limited (ASX: VMM) (“VMM” or the “Company”) is pleased to announce that it has received notification from the NSW Department of Planning and Environment (NSW Mines Department) that the Company’s application for the extension of the term of licence EL8944 has been granted. The EL has been renewed for a further 6-year term expiring on 18 February 2028.

Exploration License EL8944 comprises the Company’s Smokey Project, which is considered to be prospective for kaolin-halloysite mineralisation.

This renewal will allow the company to complete its next phase of exploration, which will include detailed mapping, soil sampling and geochemical analysis, in preparation for a maiden aircore drill campaign. In addition, Viridis plans to systematically assess the characteristics of the Kaolin-Halloysite and evaluate its potential use in emerging advanced biomedical and energy storage applications.

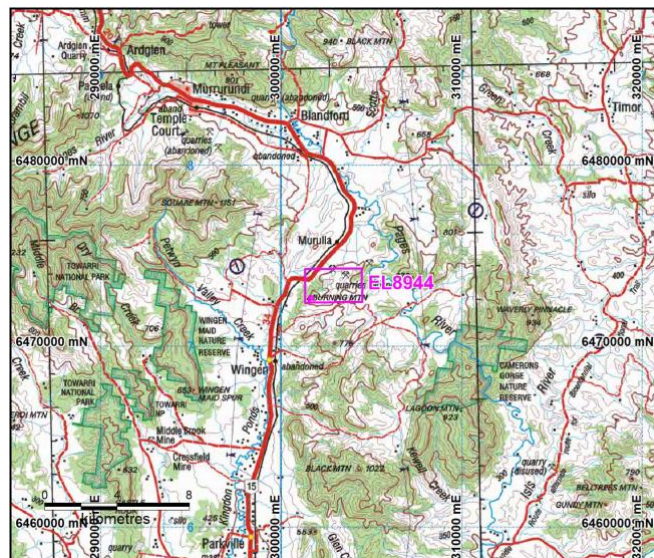


Figure 1: Location of the Smokey EL8944 on part of the Tamworth (SH56-13) topographic map.

Previous Historical Exploration

The target unit within the Smokey Project area is the Koogah Formation, where kaolinite beds are known to reach a thickness of over 50m.

Commercial Minerals Pty Ltd, while exploring under Authority to Prospect 3455, identified halloysite in four trenches in 1970. Small quantities of halloysite were mined from within EL8944 as part of the local chamotte mining operation but at the time the market was restricted to simple absorbent applications and as a nitrate nucleating agent.

Steetley Industries Limited drilled two diamond holes within EL8944 in 1983-1984. The drillhole to the SW was logged to contain Kaolinite Clayrock from 0m to 23m (end of hole), while the drill hole to the NW was logged to contain halloysite from 11m to 14.5m, Halloysite and Metakaolin from 21m to 26.5m and kaolinite clayrock from 27m to 43m (end of hole).

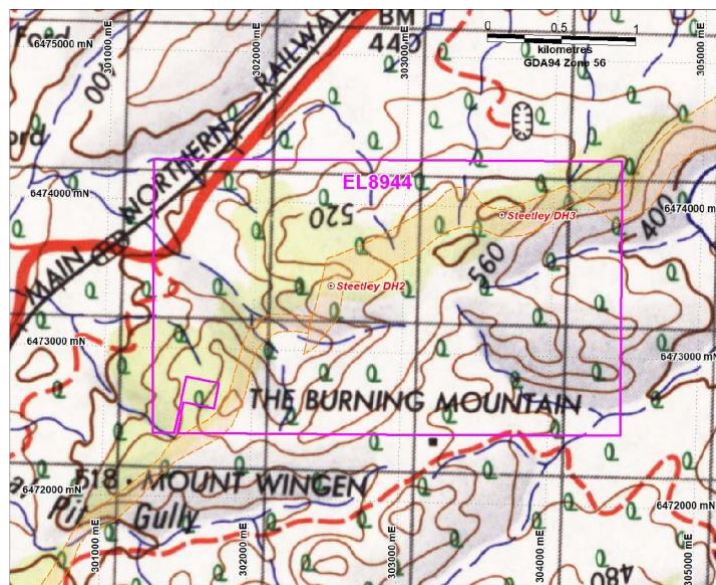


Figure 2: The outcrop of the target Koogah Formation (pale orange stipple) and the two historical drillholes within EL8944 are shown.

Commenting on the renewal of the license, VMM's Executive Director Mr Hugh Callaghan said: "Securing renewal of the Smokey Project exploration license is an important milestone for the Company as we prepare for the upcoming work program, with a view to defining an economic kaolin-halloysite resource. Historical drilling and trenching in the project area indicates significant kaolinite, halloysite and metakaolin mineralisation to a depth of 43m, and we are excited to pursue this potential through a systematic exploration program. Moreover, the markets for kaolin-halloysite products have grown considerably since work was last done on this project, and detailed test work will examine optimal markets for the material mined at Smokey."

Upcoming Work Program

VMM's initial focus will be to commence mapping and surface sampling to start building the critical characterisation information required for the unique kaolin, metakaolin and halloysite. This will be followed by a systematic aircore and trenching program to build on the characterisation, map and confirm the units below the surface and provide material for trials to evaluate potential various emerging advanced technology end-uses and possible beneficiation options. Field work will commence during the next quarter when approvals are in place with preparations for drilling to occur concurrently.

This announcement has been authorised for release by the Board.

Contacts

For more information, please visit our website www.viridismining.com.au or contact:

Ian Pamensky

Company Secretary

Tel: + 61 3 9071 1847

Email: ian@viridismining.com.au

Agha Shahzad Pervez

Non-Executive Chairman

Tel: + 61 3 9071 1847

Email: agha@viridismining.com.au

About Viridis Mining and Minerals

Viridis Mining and Minerals Limited is a resource exploration and development company with assets in Canada and Australia. The Company's Projects comprise of:

- the South Kitikmeot Project, which the Company considers to be prospective for gold;
- the Boddington West Project, which the Company considers to be prospective for gold;
- the Bindoon Project, which the Company considers to be prospective for nickel, copper and platinum group elements; and
- the Poochera and Smoky Projects, which the Company considers to be prospective for kaolin-halloysite.

Competent Persons Statements

The information in this document that relates to the Smokey project has been prepared with information compiled by Steven Cooper, FAusIMM. Mr Steven Cooper is the principle of Orogenic Exploration Pty Ltd appointed by the Company. Mr Steven Cooper has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Steven Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information.