

Ground Magnetic Survey Completed at South Kitikmeot Gold Project High Priority Drill Target Zone Identified

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Highlights

- ▶ Total magnetic field geophysical survey completed at the Esker Prospect, one of seven properties contained within the South Kitikmeot Gold Project
- ▶ Ground magnetic data indicates a north-west extension of the Iron Formation that is host to known gold occurrences at the prospect
- ▶ High priority drilling target area shows major structural intersection zone along strike from historic drilling significant drill intercepts – drill planning underway to test potential for further high grade blow out zones and ore shoots
- ▶ Esker Lake historic drill intercepts include 3m @11.7g/t Au from 33.4m, 4m @4.8g/t Au from 37m, and 3.94m @3.8g/t Au from 77m

Viridis Mining and Minerals Limited (**ASX: VMM**) (“**Viridis**” or the “**Company**”) is pleased to provide an update regarding exploration at the Company’s 100% owned South Kitikmeot Gold Project, located approximately 400 km northeast of Yellowknife, NWT. Canada.

The South Kitikmeot Gold Project consists of seven properties (Hiqiniq, Ujaraq, Gold Bug, Esker, Bling, Uist and Qannituq) covering 11,448 hectares within the Back River – Contwoyto Gold Belt of Western Nunavut, Canada.

Aurora Geosciences, a specialist exploration group based in Yellowknife, North West Territories, were contracted by Viridis to conduct the magnetic field survey at the South Kitikmeot Gold Project (*See ASX announcement 08 March 2022*). The survey comprised 349 line-km, which was completed in a single field deployment from May 12th to May 20th, 2022.

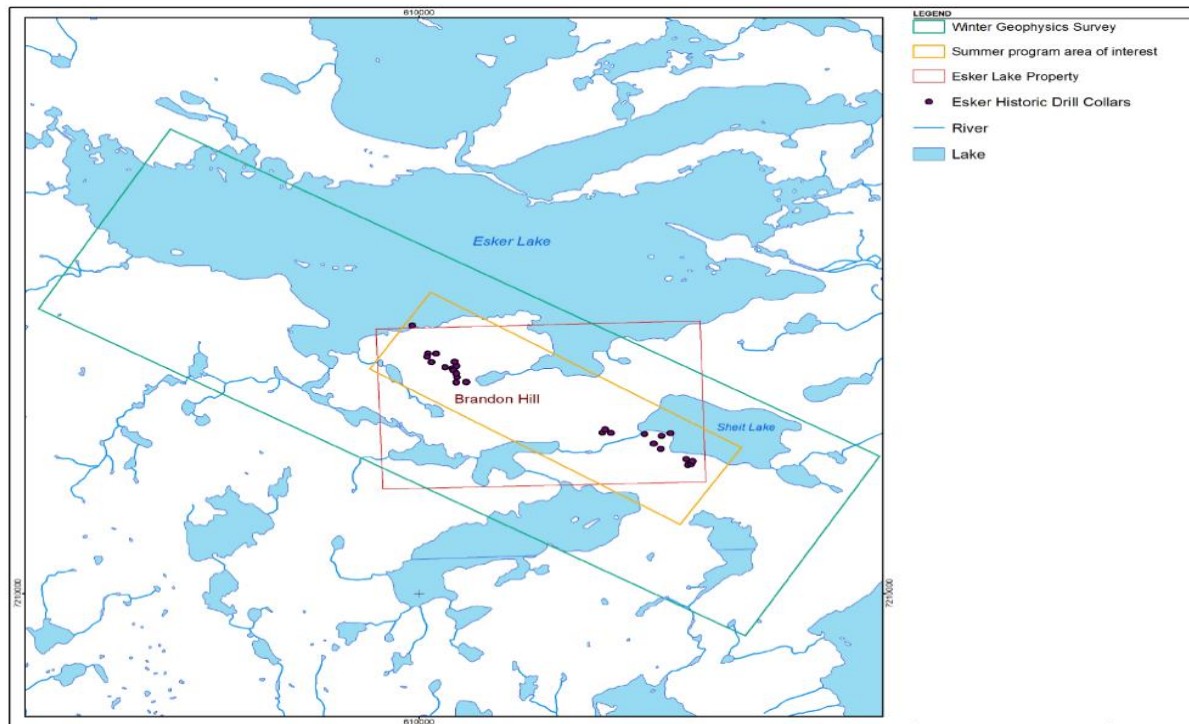


Figure 1: Esker Lake project with historical drill collars

The 2022 ground magnetic survey supports a NW-SE orientation of the iron formation (**Figure 2**). The linear magnetic trend that transects the property is spatially coincident with the historic Brandon Hill and Sheit Lake gold occurrences. There are several structural disruptions and localized folds in the iron formation, however, it is interpreted to be more or less contiguous over a strike length of 4,300 meters.

The magnetic data shows that the iron formation may continue to the NW of the property (**Figure 2**). There are a number of linear magnetic highs along the southern shore of Esker Lake, and beneath the lake. These magnetic features could represent an additional 2,700 meters of iron formation to prospect for gold mineralization.

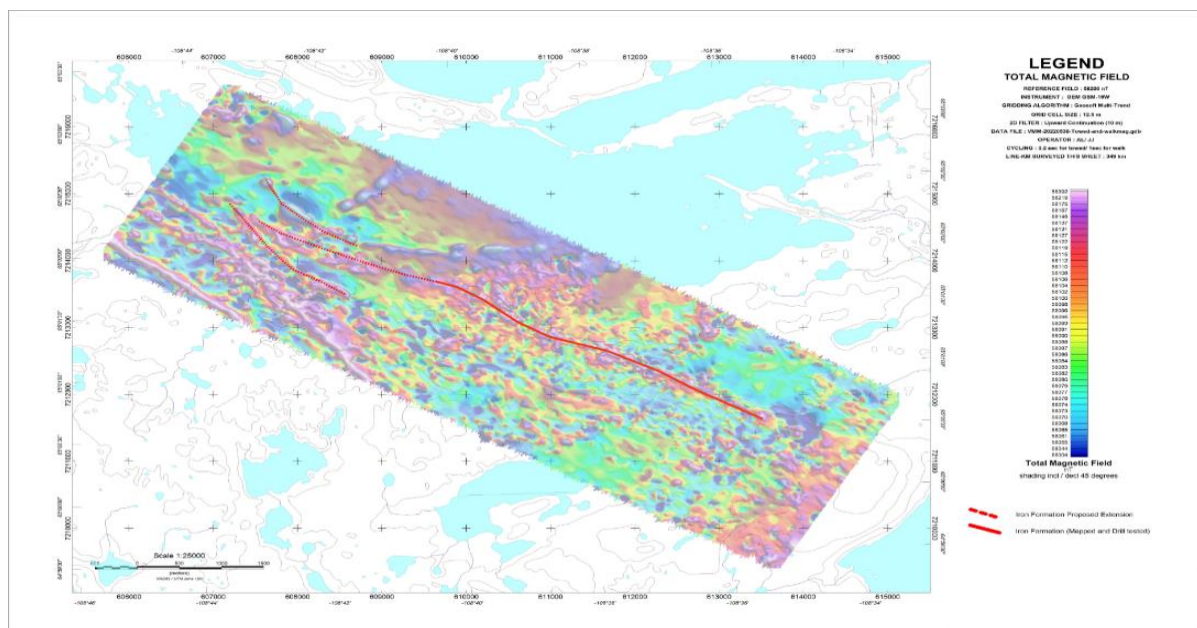


Figure 2: Initial geophysical interpretation of the Esker Lake Prospect

A prospecting program and core sampling of historical core are expected to follow at the Esker Lake prospect, in order to map and prospect the ground between Brandon Hill and Sheit Lake, as well as areas of interest interpreted from the magnetic survey.

Preliminary shallow drilling at Esker Lake previously returned intercepts of 3m @11.7g/t Au from 33.4m, 4m @4.8g/t Au from 37m, and 3.94m @3.8g/t Au from 77m (see ASX announcement - VMM Prospectus -20 January 2022, Independent Geologist Report; pages 28).

Table 1: Historic Drill Significant Drill Intercepts at Esker Lake

DDH	From (m)	Intercept (m)	Gold (g/t)
89-04	9.8	2.6	3.87
89-11	33.4	3.0	11.7
	37.4	1.5	7.3
89-12	8.1	3.1	4.1
	18.4	2.1	5.1
89-13	37.0	4.0	4.8
89-16A	32.2	3.0	3.6
89-43	63.8	3.0	2.2
89-45	73.8	2.0	2.5
	77.1	3.9	3.8

The ground magnetic survey was successful in generating a promising target area for future drilling programs to the north west along strike from high grade intercepts intersected in the historic drilling (**Table 1**). This target is interpreted as hosting a major structural intersection and disruption zone typical of hosting high grade blow outs and ore shoots within the region (figure 3). Drill planning is now underway to test this newly defined gold target.

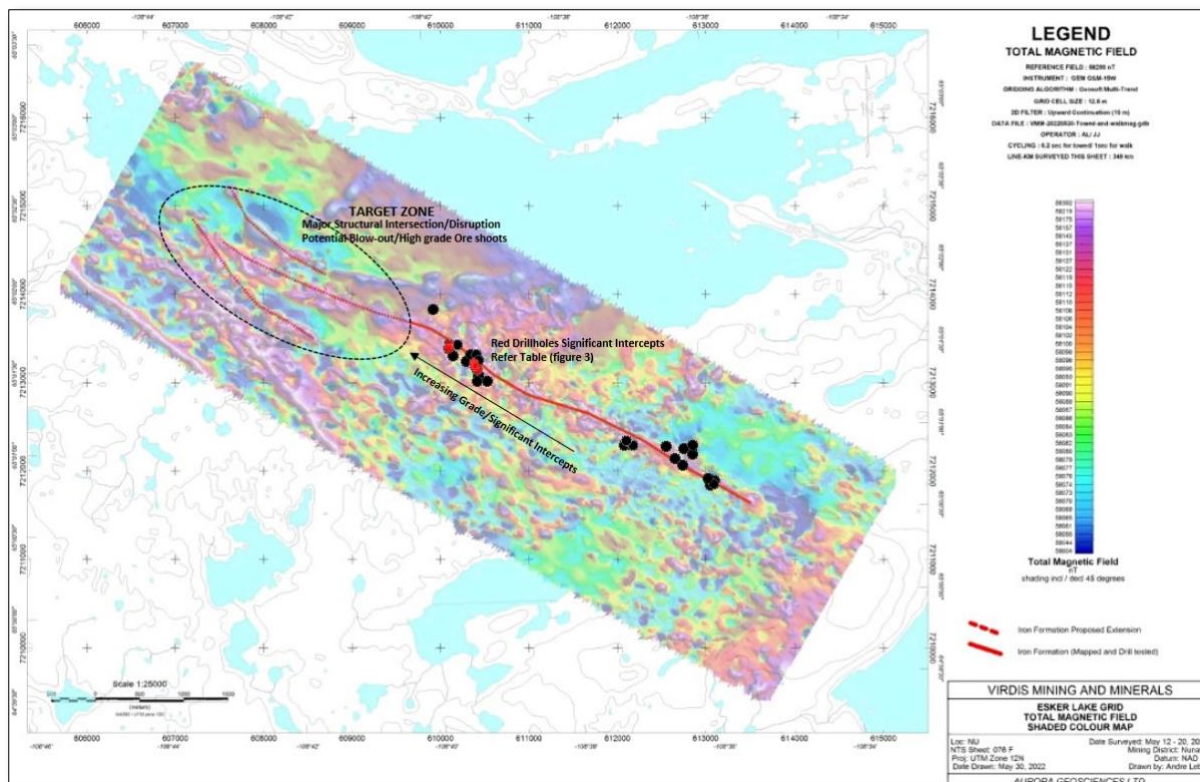


Figure 3 : Historic drill collars locations and new drill target zone at the Esker Lake Prospect relative to gold bearing structural features. Red dots–holes with significant intercepts (Table 1), Black dots–holes with anomalous results/NSI (Table 2)

Table 2: All Historic Drill Collars at Esker Lake Prospect

DDH	UTM East	UTM North	Zone	Azimuth (deg.)	Dip (deg.)	Length (m)	Core size	Significant results
88-1	612,078	7,212,293	Sheit Hill	75	-45	96.01		None available
88-2	612,078	7,212,293	Sheit Hill	75	-65	108.81		None available
88-3	612,173	7,212,291	Sheit Hill	5	-45	90.53		None available
88-4	612,173	7,212,291	Sheit Hill	5	-65	145.39		None available
88-5	612,173	7,212,291	Sheit Hill	45	-45	47.85		None available
88-6	612,173	7,212,291	Sheit Hill	45	-65	105.77		None available
88-7	612,173	7,212,291	Sheit Hill	45	-45	105.77		None available
88-8	612,108	7,212,342	Sheit Hill	70	-45	96.62		None available
88-9	612,108	7,212,342	Sheit Hill	70	-65	32.61		None available
88-10	612,108	7,212,342	Sheit Hill	5	-45	53.95		None available
88-11	612,108	7,212,342	Sheit Hill	5	-65	90.53		None available
88-12	610,431	7,213,088	Brandon Hill	5	-45	169.77		0.6 m @ 2.26 g/t Au (78 m)
88-13	610,534	7,213,017	Brandon Hill	5	-45	106.68		nil > 1 g/t Au
89-1	613,098	7,211,887	Sheit Lake	210	-45	81.99	BQ	nil > 1 g/t Au
89-2	613,098	7,211,887	Sheit Lake	210	-75	45.42	BQ	nil > 1 g/t Au
89-3	613,049	7,211,833	Sheit Lake	30	-45	106.38	BQ	nil > 1 g/t Au
89-4	613,087	7,211,852	Sheit Lake	304	-45	33.22	BQ	2.6 m @ 3.87 g/t Au (11 m)
89-5	613,087	7,211,852	Sheit Lake	304	-75	63.70	BQ	nil > 1 g/t Au
89-6	613,024	7,211,917	Sheit Lake	210	-45	75.90	BQ	nil > 1 g/t Au
89-7	612,740	7,212,060	Sheit Lake	30	-45	75.90	BQ	nil > 1 g/t Au
89-8	612,555	7,212,272	Sheit Lake	30	-45	70.71	BQ	nil > 1 g/t Au
89-9	612,748	7,212,250	Sheit Lake	30	-45	75.90	BQ	nil > 1 g/t Au
89-10	612,658	7,212,136	Sheit Lake	210	-45	78.94	BQ	nil > 1 g/t Au
89-11	610,379	7,213,215	Brandon Hill	350	-45	74.68	BQ	3.0 m @ 11.73 g/t Au (35 m)
89-12	610,379	7,213,215	Brandon Hill	350	-75	57.61	BQ	3.1 m @ 4.15 g/t Au (10 m)
89-13	610,420	7,213,142	Brandon Hill	10	-60	84.73	BQ	4.0 m @ 4.77 g/t Au (39 m)
89-14	610,420	7,213,142	Brandon Hill	10	-45	91.14	BQ	1.0 m @ 2.91 g/t Au (19 m)
89-15	610,100	7,213,424	Brandon Hill	10	-45	78.94	BQ	1.9 m @ 2.74 g/t Au (39 m)
89-16	610,100	7,213,424	Brandon Hill	10	-60	30.18	BQ	1.0 m @ 4.31 g/t Au (25 m)
89-16A	610,100	7,213,424	Brandon Hill	10	-65	66.75	BQ	3.0 m @ 3.60 g/t Au (34 m)
89-42	610,390	7,213,182	Brandon Hill	350	-45	57.30	BQ	nil > 1 g/t Au
89-43	610,390	7,213,182	Brandon Hill	350	-60	94.18	BQ	3.0 m @ 2.16 g/t Au (64 m)
89-44	610,092	7,213,380	Brandon Hill	10	-45	75.90	BQ	nil > 1 g/t Au
89-45	610,092	7,213,380	Brandon Hill	10	-75	91.14	BQ	3.9 m @ 3.77 g/t Au (80 m)
S-70	609,922	7,213,823	Esker Lake	0	-50	153.90	NQ	no assays performed
S-71	612,847	7,212,188	Sheit Lake	0	-45	278.90	NQ	1.3 m @ 0.446 g/t Au (221 m)
S-72	612,847	7,212,288	Sheit Lake	0	-45	135.60	NQ	nil > 1 g/t Au
S-73	610,295	7,213,230	Brandon Hill	90	-45	141.10	NQ	0.4 m @ 0.720 g/t Au (94 m)
S-74	610,345	7,213,305	Brandon Hill	65	-45	125.60	NQ	1.0 m @ 0.687 g/t Au (44 m)
S-75	610,192	7,213,425	Brandon Hill	10	-45	12.50	NQ	Rods stuck; abandoned

DDH	UTM East	UTM North	Zone	Azimuth (deg.)	Dip (deg.)	Length (m)	Core size	Significant results
S-75A	610,192	7,213,425	Brandon Hill	10	-50	58.50	NQ	1.0 m @ 1.78 g/t Au (52 m)
S-76	610,192	7,213,425	Brandon Hill	10	-70	59.80	NQ	7.0 m @ 0.25 g/t Au
S-77	610,192	7,213,425	Brandon Hill	45	-60	53.00	NQ	7.1 m @ 0.16 g/t Au
S-78	610,138	7,213,300	Brandon Hill	10	-55	157.00	NQ	nil > 1 g/t Au
S-79	610,420	7,213,014	Brandon Hill	10	-55	166.40	NQ	nil > 1 g/t Au
S-80	610,399	7,213,305	Brandon Hill	260	-55	162.50	NQ	3.0 m @ 0.594 g/t Au (137 m)
S-81	610,399	7,213,305	Brandon Hill	260	-75	270.00	NQ	no assays performed
S-82	610,424	7,213,247	Brandon Hill	260	-55	138.70	NQ	7.1 m @ 2.47 g/t Au
S-83	610,424	7,213,247	Brandon Hill	260	-75	193.50	NQ	no assays performed

Commenting on the survey results, VMM's Executive Chairman Mr Agha Shahzad Pervez said: *"Initial interpretation of the high-resolution ground magnetic data is encouraging, indicating a likely extension of the historical Iron Formation across Esker Lake. Back River (Sabina Gold & Silver Corp) and the historic Lupin Mine are prominent iron formation hosted gold resources within the Back River - Contwoyto Gold Belt. We look forward to advancing our work program comprising prospecting, sampling of historical core and additional ground geophysics for drill target generation".*

This announcement has been authorised for release by the Board.

Contacts

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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

Mr. Christopher Gerteisen MSc., a professional geologist and director of Viridis, compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Gerteisen has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gerteisen consents to the inclusion in the report of the matters based on 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.

Appendix A: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Sampling was undertaken using Industry-standard practices utilising mostly diamond drilling.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Given the historical nature of the drilling (1988 to 1990), no information is available about sample representivity and calibration.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> The drilling was completed by composite sampling normally 2 -4m with resampling to single metres for anomalous zones.
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Most of the drilling was based on diamond drilling. From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs No bias was noted between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in 	<ul style="list-style-type: none"> Logs for the drill holes were generally of reasonable quality. Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.

	<p><i>nature. Core (or costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Limited data is available for subsampling techniques. Sampling appears to have been carried out using industry-standard practise. No QA/QC procedures have been reviewed on for the historical sampling. The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Where information has been provided in historical reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. No adjustments have been made to original assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Most of the drilling was undertaken using UTM grid and while not reported, it is believed that hole locations were measured by hand-held GPS. No field validation has been undertaken. Topographic control is considered adequate for the early stage of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. Assays have been composited into significant intersections.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures 	<ul style="list-style-type: none"> No orientation-based sampling bias is known at this time.

	<i>is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Refer to Table 2:1 and Section 2:3 in the IGR included in the Viridis listing Prospectus The South Kitikmeot Gold Project consists of seven properties (Hiqiniq, Ujaraq, Gold Bug, Esker, Bling, Uist and Qannituq) covering an area of 11,448 hectares within the Back River - Contwoyto Gold Belt of Western Nunavut, Canada.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A list of recent exploration activities where drilling was reported and associated historical report reference are included in the main body of the report.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 3.4 of Viridis listing Prospectus IGR for regional geological setting and Sections 3.5 for local geological setting.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All drill hole collar locations and significant drill results have been identified in Table 1 and 2 of this ASX announcement. No relevant data has been excluded from this report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Significant intersections (>0.1g/t Au) have been calculated with no edge dilution and a minimum of 0.4m downhole length. No top cuts have been applied. No metal equivalent values are reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear 	<ul style="list-style-type: none"> Only downhole lengths are reported. The exact geometry of the mineralisation is not known as such true width is not known.

Criteria	JORC Code explanation	Commentary
	<i>statement to this effect (e.g. 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate plans are included in this report. • Geophysical figures are provided in this ASX release at an appropriate scale and depict the key results from the detailed ground Magnetics survey.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All drill holes information including collar location is included. • Significant exploration drill results (>0.1g/t Au) are included in this report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further work will include systematic targeting and exploration drilling. • Appropriate plans are included in this report • See Figure 3 of this ASX announcement for recommended future exploration activities.