

Drill Planning Advanced at Poochera and Smoky Projects

ASX Release: 29 June 2022

Highlights

- ▶ Drilling contractor appointed to conduct maiden drill campaign at the Poochera and Smoky Projects
- ▶ 3,000m aircore drill program expected to commence at Poochera in the September quarter, subject to receipt of environmental approvals
- ▶ Drilling at the Smoky Halloysite Project planned to commence immediately following completion of Poochera drill campaign
- ▶ Multiple drill targets identified at the Smoky Halloysite Project; historical exploration indicates kaolinite clayrock, halloysite and metakaolin in trenching and diamond drilling to a depth of 43m
- ▶ Land access is being finalised for both projects with all key stakeholders engaged

Viridis Mining and Minerals Limited (ASX: VMM) (“Viridis” or the “Company”) is pleased to provide an update on exploration at the Company’s 100% owned Poochera and Smoky Halloysite Projects.

Poochera Project

Following the granting of the Company’s exploration license EL6733 (see ASX announcement 2 May 2022), Viridis has appointed Jim McLeod Drilling, an aircore drilling company with considerable kaolin experience on the Eyre Peninsula, to conduct a 3,000m maiden drill campaign at the Poochera project. Before drilling can commence within EL6733 Viridis requires EPEPR approval as part of the environmental conditions required for South Australia, which has been lodged with the SA Department of Energy and Mining. Subject to receipt of the EPEPR, drilling is expected to commence in the September quarter.

Aircore drilling is rapid, has a very small environmental footprint and provides excellent sample material for kaolin-halloysite exploration. All one metre intervals will be tested by pXRF to check the geochemical parameters of any kaolin identified. Field XRD will also be completed on selected samples believed to contain kaolin-halloysite to confirm mineralogy.

The Poochera Project comprises one exploration licence (EL6733) that covers an area of 329km² in the Eastern Eucla Basin in South Australia. The project is located adjacent to major halloysite-kaolin deposits, including the Great White Kaolin Project, but has never been systematically explored for kaolin-halloysite.

The Eucla Basin contains sequences up to 300m thick of Tertiary marine, coastal and paleochannel sediments. Kaolin-halloysite deposits within the area of the Poochera Project are typically formed where acidic saline groundwater was developed during oxidation of lignitic, pyritic sands of the Eocene Pidinga Formation within buried fluvial channels. Widespread weathering involving the acidic saline groundwater has formed several significant kaolin deposits and occurrences on the Eyre Peninsula.

Drilling targets are based on references to clay in historical drillholes and water wells and areas with bedrock geophysical characteristics similar to known kaolin deposits elsewhere on the Eyre Peninsula. Initially the drilling will be conducted along fence lines to minimise any disturbance to any cropping operations. Discussions are underway with all affected landholders in the area.

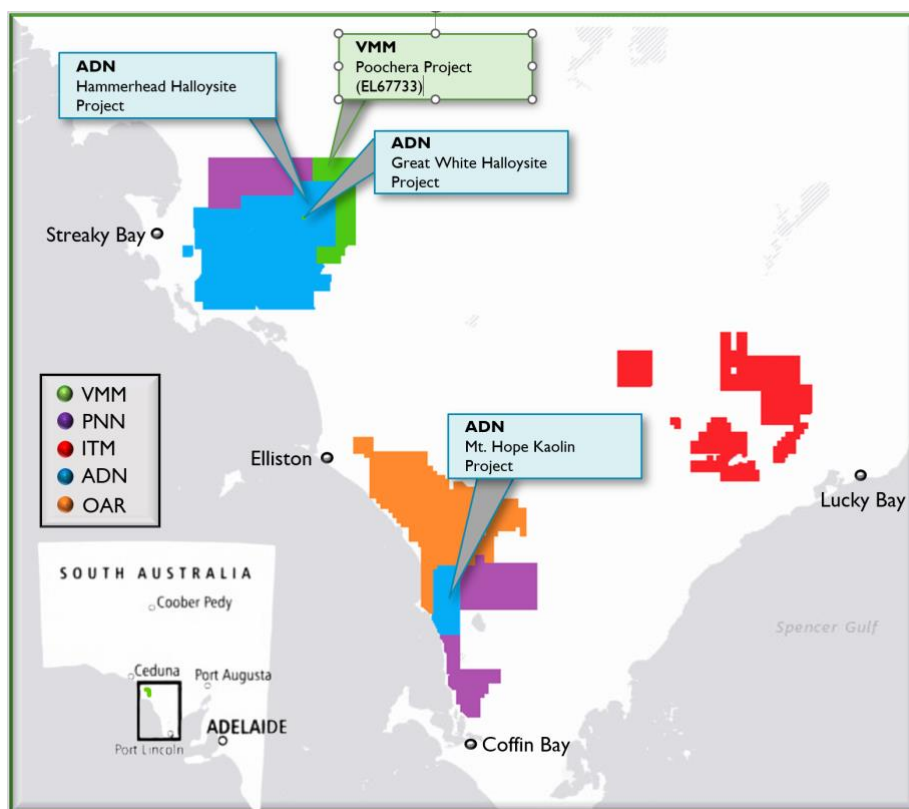


Figure 1: Exploration License EL6733 Location

Smoky Halloysite Project

Aircore drilling at the Smoky Halloysite Project is planned to commence immediately following the completion of Poochera drill campaign. The drilling will comprise of a mounted aircore rig where NQ diamond rods are used with 50mm inner tubes. This system is ideal for sandy and clay areas and importantly does not require new tracks or ground disturbing drill pads. Drilling is subject to approval of the Review of Environmental Factors (REF) by the Department of Regional NSW.

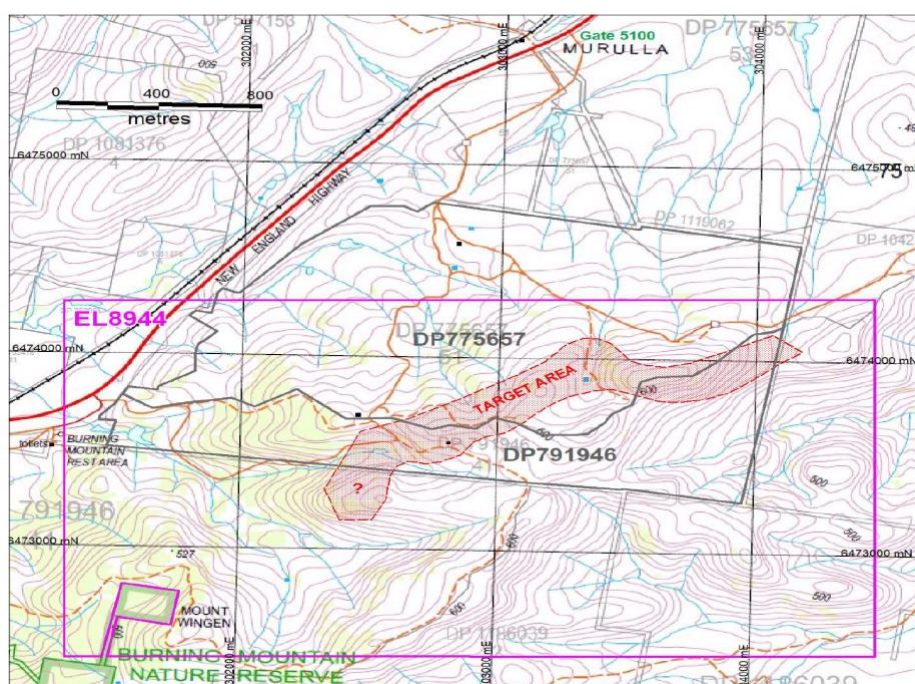


Figure 2: Identified historical halloysite deposit located within the drilling Target Area

The Smoky Project comprises one exploration license (EL8944), which covers two blocks (6km²) in the upper Hunter Valley region of New South Wales, and contains an historic halloysite quarry. Upon completion of the drilling program at the Poochera Project, the Company plans to conduct a maiden aircore hammer drill campaign at the Smoky Halloysite Project in NSW. This program follows on from the successful site visit in April 2022, whereby historical halloysite and high-alumina calcined clay quarries were identified within the project area (see *ASX announcement 4 May 2022*).

Limited modern exploration has previously occurred at the Smoky Project. During 1983-1984, historic records have shown two drill holes completed at EL8944. One of these drill holes was logged to contain kaolinite clayrock from surface to 23m (end of hole), while the other was logged to contain halloysite from 11m to 14.5m, with metakaolin identified from 21m to 26.5m and kaolinite identified from 27m to 43m (end of hole). The planned drilling will commence adjacent to the historical halloysite deposit.

Commenting on the exploration programs, VMM's Executive Chairman Mr Agha Shahzad Pervez said: *"It is encouraging to see the diligent progress being made at the Poochera and Smoky Projects, as the Company prepares for its maiden drill programs. We look forward to further updating the market as we execute work programs across our Australian and Canadian mineral portfolio"*.

This announcement has been authorised for release by the Board.

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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

The information in this document that relates to the Smoky and Poochera projects 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.