

Drilling to Commence at the Poochera Project following EPEPR Approval

ASX Release: 24 August 2022

Highlights

- ▶ Program for Environment Protection and Rehabilitation (EPEPR) approved over the Poochera Project
- ▶ Following the receipt of EPEPR, Viridis to commence first stage of a 150 hole, 3,000m Aircore drill program at the Poochera project commencing imminently, subject to drill rig availability
- ▶ Drilling designed to test depth, strike, and mineralogy of reported kaolin sequences within the project
- ▶ Initial program expected to take two weeks to complete and assay results will be released when available

Viridis Mining and Minerals Limited (ASX: VMM) (“Viridis” or the “Company”) is pleased to announce that it has received approval for its Exploration Program for Environment Protection and Rehabilitation for its upcoming drilling programs at the Poochera Project

South Australia’s Mining Act of 1971 requires the holder of an exploration licence to have an approved EPEPR in place prior to the commencement of any advanced exploration activities. Approval is provided by South Australia’s Department for Energy and Mining.

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.

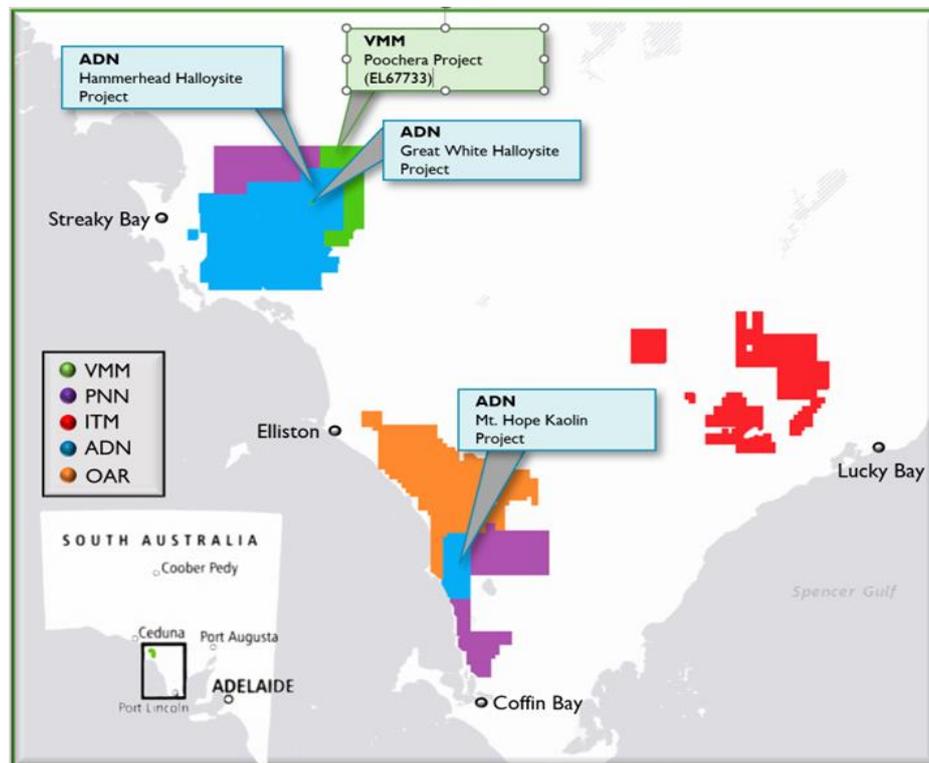


Figure 1: Exploration License EL6733 Location

As previously announced, experienced kaolin drilling contractor Jim McLeod Drilling has been appointed by Viridis to conduct a maiden drill campaign at the Poochera project (*see ASX announcement 29 June 2022*). The drill program will consist of 150 holes for a total of 3,000m over three key areas within the tenement, selected based on the likely depth of basement and similarity of bedrock geophysical texture to known major kaolin deposits in the area (Figure 2). To minimise interference with landholder cropping, the drilling will be completed in stages. The aircore drill campaign is designed to test depth, strike and mineralogy of reported and potential kaolin occurrences within the project. The Company plans to undertake pXRF analytical testing and ‘whiteness’ measurement onsite, which will provide Viridis with rapid confirmation of kaolin content and subjective quality in drilled material.

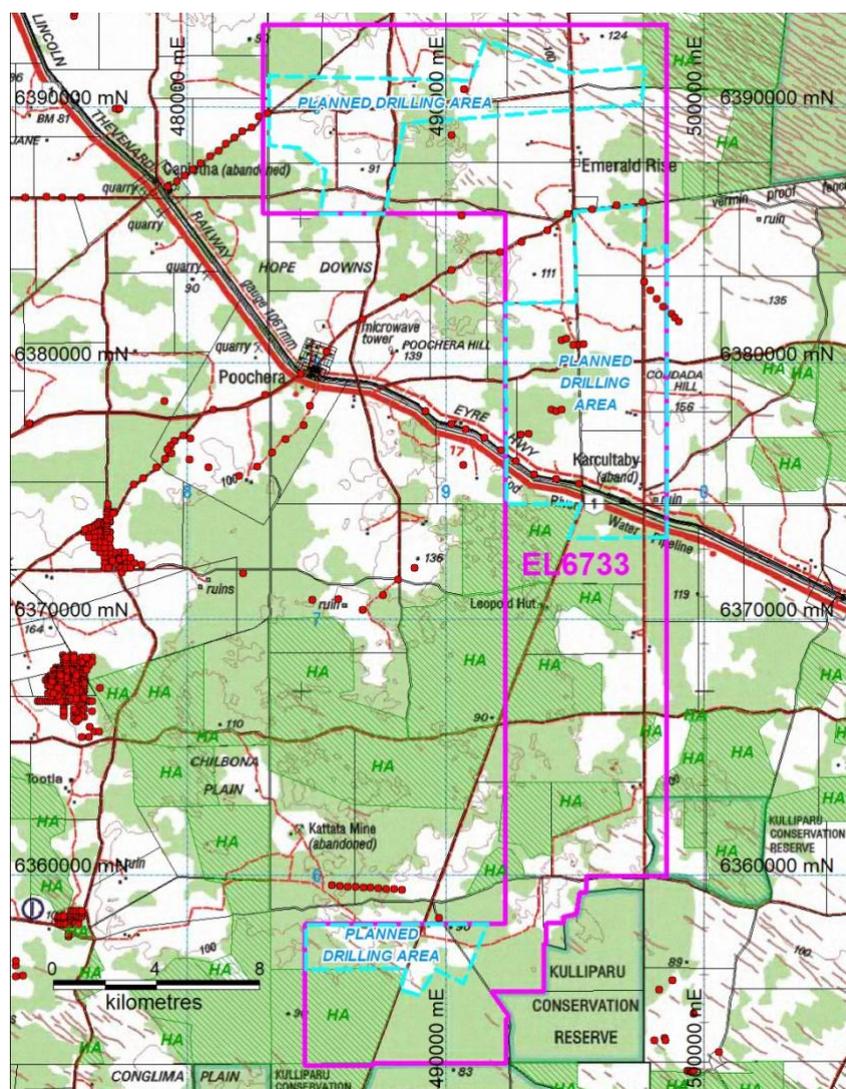


Figure 2: Planned drill target areas within EL6733 (shown in light blue). Historical drilling and recent drilling by adjoining companies shown as red circles.

Initial drilling is expected to commence imminently, subject to drill rig availability, and take approximately 2 weeks to complete. Laboratory assays will be released to the market as results become available.

Commenting on the approval, VMM’s Executive Chairman Mr Agha Shahzad Pervez said: “We are pleased to have secured this key approval, which allows us to commence the maiden drill program at the Poochera project. The Company looks forward to providing further updates to the market as we deliver on our commitment to conduct methodical, ground-up exploration across our projects.”

This announcement has been authorised for release by the Executive Chairman.

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

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 Bindoo 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.