

Surface Sampling identifies gold targets at Boddington West

ASX Release: 13 September 2022

Highlights

- ▶ Reconnaissance surface sampling has identified gold targets west of the Boddington gold mine on Viridis' 100% owned ground
- ▶ Gold anomalism is associated with major north-west trending faults that may control gold mineralisation at the Boddington Mine
- ▶ Results are being integrated with aeromagnetic interpretation to generate drilling targets

Viridis Mining and Minerals Limited (ASX: VMM) ("Viridis" or the "Company") is pleased to provide an update to the market on receipt of assays from its surface sampling program at the Boddington West Gold Project (see ASX announcement 20 June 2022).

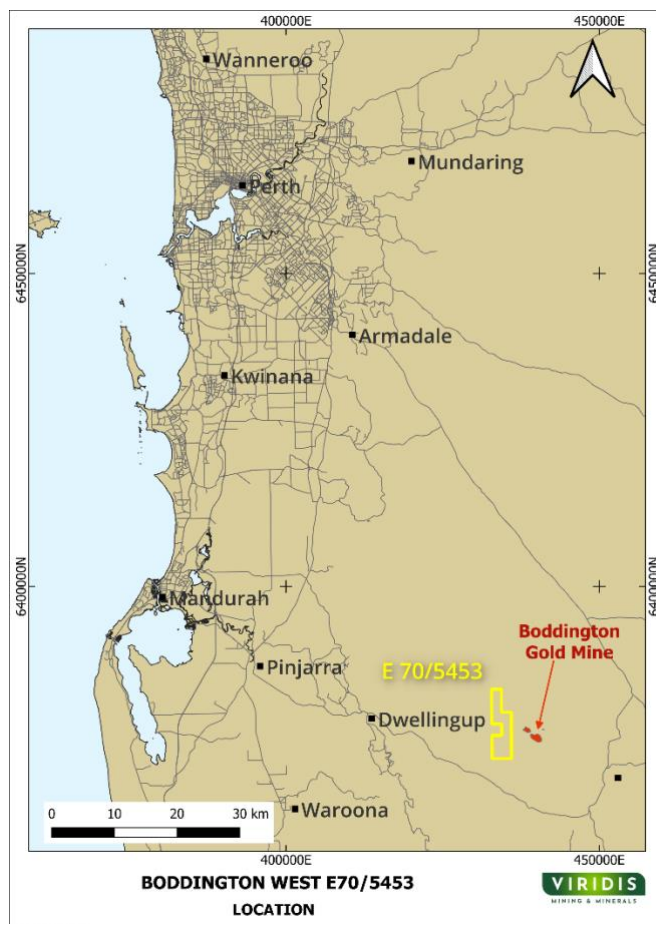


Figure 1

Boddington West Reconnaissance surface sampling

The Boddington West Project consists of one ELA (E 70/5453) covering an area of 26km², located one kilometre west of the Boddington Gold Mine (Figure 1).

A re-interpretation of aeromagnetic data confirmed major north-west trending faults extending through the Boddington Gold Mine onto the Company's ground. Evidence of diorite intrusives, associated with gold mineralisation at the mine, was found on the Boddington West tenement (see ASX announcement 20 June 2022).

A systematic soil geochemistry survey was undertaken over the Boddington West Project to follow-up on the aeromagnetic interpretation. Soil samples were collected at 100m intervals along existing tracks throughout the tenement. Approximately 440 samples were collected and assayed by Intertek-Genalysis (WA) laboratory.

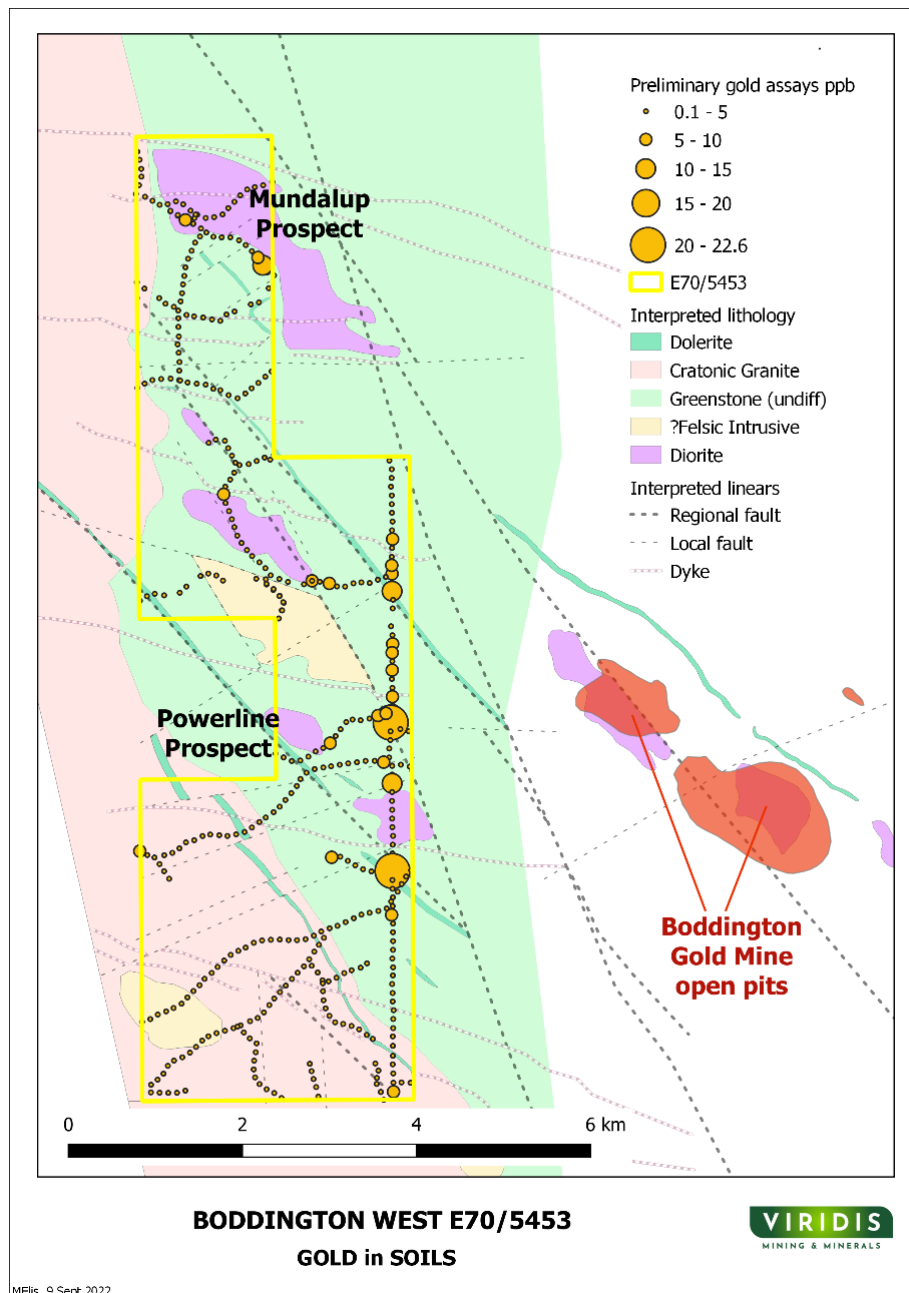


Figure 2

Targets identified

Preliminary assays have now been received. Six gold anomalies have been identified in the soil geochemistry data (Figure 2). Four are directly associated with interpreted north-west trending faults that parallel the structure associated with gold mineralisation at the Boddington Gold Mine.

The other two are closely associated with interpreted diorites that have similar aeromagnetic signatures to that seen in the Boddington Gold Mine. These have been named the Mundalup and Powerline Prospects (Figure 2).

The Mundalup Prospect is anomalous across a wide range of elements (Figure 3). This suggests exotic mineralising fluids may have affected the area. The anomalous gold pathfinder elements (arsenic, tellurium and selenium), along with high sulphur, confirm the anomaly is unlikely to be spurious (Figure 3). Boddington-style gold is associated with sulphidic alteration, so the presence of a sulphur anomaly underpins the prospectivity of this area.

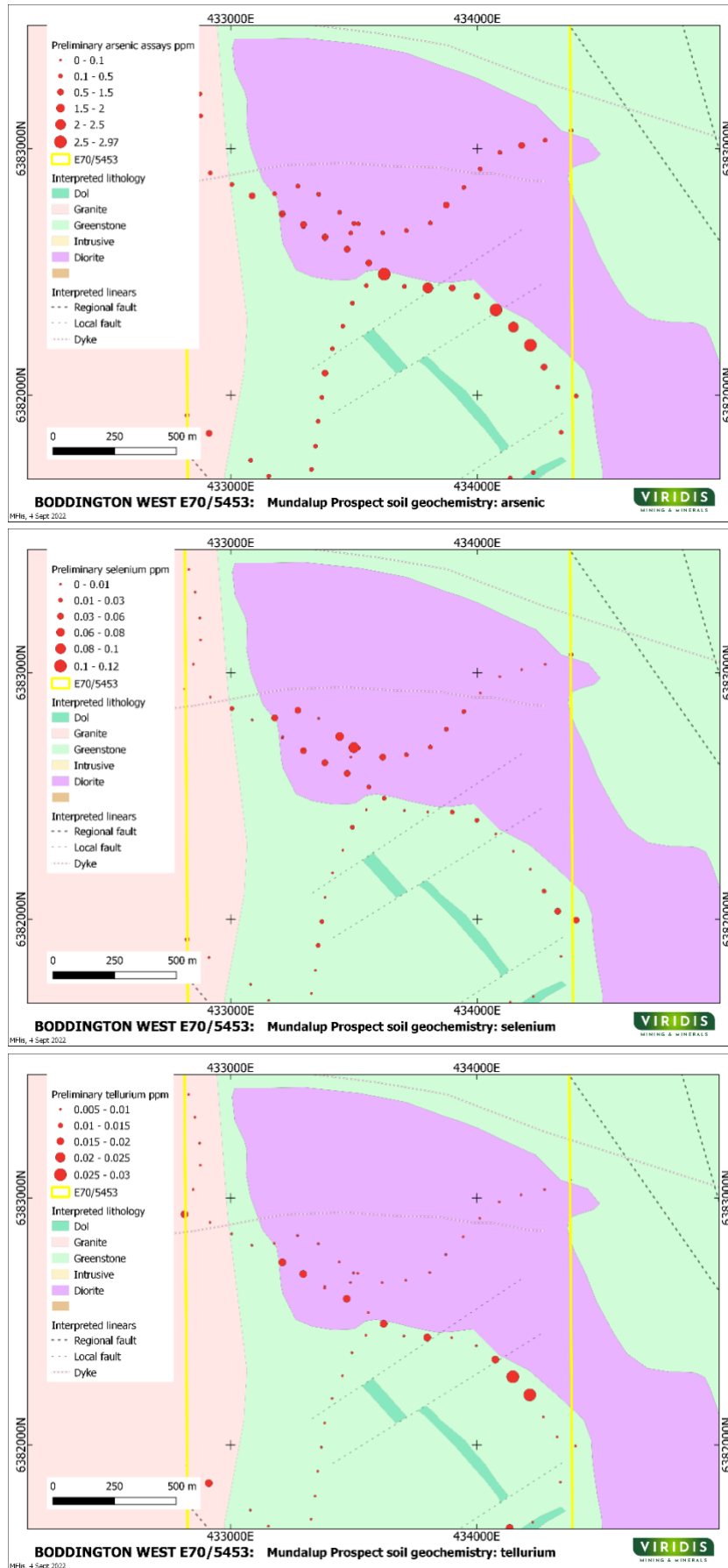


Figure 3

Proposed work programme

Subject to the granting of the tenement, it is proposed to follow-up these results with a shallow drilling campaign. This will be designed to test the bedrock for gold anomalism.

Commenting on the sampling program results, VMM's Executive Chairman Mr Agha Shahzad Pervez said: *"Our preliminary assessment over the historically underexplored Boddington West tenement indicates potential to host gold bearing systems, and we look forward to testing this with drilling."*

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 Bindoon and Boddington West Exploration results is based on information compiled by Mr Marcus Flis who is a Fellow of the Australian Institute of Geoscientists. Mr Flis is an independent Principal Consultant at Rountree Pty Ltd. Mr Flis has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking 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' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

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.

JORC Code, 2012 Edition:
Section 1: Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • Soil samples were taken from the bottom of a 20 to 30cm hole and represent undisturbed soils or laterite. The samples generally weighed 300 to 500gm • Samples were bagged and numbered and delivered by the contractor to Intertek-Genalysis, Perth.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • N/A.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • N/A.
<i>Logging</i>	<ul style="list-style-type: none"> • Not logged as samples were soil samples.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • The samples, were crushed to -2mm, pulverised to 95% passing 60 µm and a 0.5gm riffle split subsample produced. • Samples were assayed using AR005, which uses an aqua regia digestion followed by a 53 element mass spectrometer scan..
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • Laboratory repeats and standards were included in the assaying batch by the laboratory • No Company included standards or blanks were used in this program as this was a reconnaissance program.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • No verification was undertaken other than that noted above.
<i>Location of data points</i>	<ul style="list-style-type: none"> • Location data for samples was recorded by handheld GPS (+/-3m accuracy). Location data is downloaded from hand-held GPS using appropriate software. • Co-ordinate system is UTM Zone 50 and datum is GDA94. • The experienced field sampling crew entered sample number and location into Excel spread sheets.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Samples were uniformly spaced at 100m intervals. • Sample spacing was sufficient for a first pass test at identifying mineralisation visually and comparing geological and mineralogical features to assayed grades.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Sampling lines are based on available existing tracks. Tracks that were primarily orientated east-west were chosen so as to traverse as much of the interpreted geology as possible.
<i>Sample security</i>	<ul style="list-style-type: none"> • Samples were collected and prepared in the field by an experienced independent sampling crew. Sample security was maintained at all stages of preparation until delivery to the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • No audits or reviews were undertaken on this limited sample survey.

Section 2: Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> The project is comprised of E70/5453 held by Viridis Mining and Minerals Limited. The tenements are all in good standing with no known impediments.
<i>Exploration done by other parties</i>	<p>1980s-1990s: Worsely Alumina Pty Ltd undertook copious drilling and geochemical sampling in and around the Boddington Gold Mine. The geochemical surveys often came up to the eastern boundary of the tenement but rarely crossed it.</p> <p>1990 – 1994: Alcoa of Australia Limited undertook geological mapping and surface sampling, again almost entirely to the east of the tenement.</p> <p>1996 - 2000: Hedges Gold Pty Ltd flew an aeromagnetic/radiometric survey in 1996 with 100m line spacing and 60m flying height (MAGIX, R number 55564) that covered a large area including the tenement. Hedges followed this up regional geological mapping, soil geochemistry surveys (conventional and MMI) and RC and vacuum drilling. Almost all of these activities were to the east and north-east of the tenement with only four holes impinging on the tenement area. These returned no gold results.</p> <p>2001 - present: Newmont entered into a JV with Alcoa and Hedges Gold and entered into a campaign of drilling and surface sampling. Whilst these activities were confined to the mine area, insights into geological setting and mineralisation styles are useable in the tenement area. As the current owner of the Boddington Gold Mine, Newmont continues to assess the ground around it but has not ventured west onto the tenement in the belief it is composed of only granite.</p> <p>2021: An airborne electromagnetic survey (SkyTEM) flown for the GSWA in 2021 with 20,000m spaced E-WE lines (MAGIX R number 71588). This survey is a regional, cratonic scaled, mapping survey so will have minor use for targeting.</p>
<i>Geology</i>	<ul style="list-style-type: none"> The EL is almost entirely wholly underlain by granites of the Yilgarn Craton. These are massive metamorphosed granites. The tenement encroaches on metamorphosed felsic volcanic and pyroclastic rocks of the South West Terrain greenstones locally known as the Saddleback Greenstone Belt. Regional north-west/south-east trending faults are noted throughout the district. There has been no small scaled geological mapping done in the area of the tenement.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> No drilling has been done on the tenement.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> No averaging was applied as samples are discrete from each other. Aggregation has not been used.
<i>Relationship between</i>	<ul style="list-style-type: none"> N/A.

Criteria	Commentary
<i>mineralisation widths and intercept lengths</i>	
<i>Diagrams</i>	<ul style="list-style-type: none">• See main body of announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none">• All results for elements of interest are shown in Table 1 of the report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none">• Assessment of existing aeromagnetic data has been done and forms the basis for further exploration work.
<i>Further work</i>	<ul style="list-style-type: none">• Future drilling targets will be defined from these results.