

Bindoon soil geochemistry verifies prospectivity

ASX Release: 15 September 2022

Highlights

- ▶ Soil geochemistry survey detects gold anomalies in previously unrecognised gold area
- ▶ Gold anomalism is associated with major north-west and nor'-nor'-east trending faults
- ▶ Interpreted ultramafic occurrences exhibit elevated Ni-Cu-Pd anomalism
- ▶ Drilling planned to test for bedrock mineralisation subject to the granting of respective tenements

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 on their Bindoon Central (E70/5428) and Bindoon South (E70/5616) tenements (see ASX announcement 20 June 2022).

Encouraging assay results of up to **70 times background** gold have now been received, highlighting the area's prospectivity. Wildcat drilling is being planned to interrogate for bedrock mineralisation.

Bindoon reconnaissance surface sampling

The Bindoon Project comprises one exploration licence (E70/5606) and two exploration licence applications (E70/5428 and E70/5616). They collectively cover an area of approximately 105.4km² (Figure 1). The area has traditionally been explored for bauxite.

Viridis commissioned independent company Rountree Pty Ltd to undertake a reinterpretation of existing aeromagnetic data over the tenements to assess their prospectivity for ultramafic-hosted Ni-Cu-PGE mineralisation.

Bindoon geochemical soil sampling

Soil geochemistry samples were collected along public roads to assess the targets identified from the interpretation of the aeromagnetic data.

Samples were collected at 100m intervals at locations as distant from the road as possible but greater than two metres from any fence. Approximately 300 to 500gm of material was collected from holes ranging to 30cm depth.

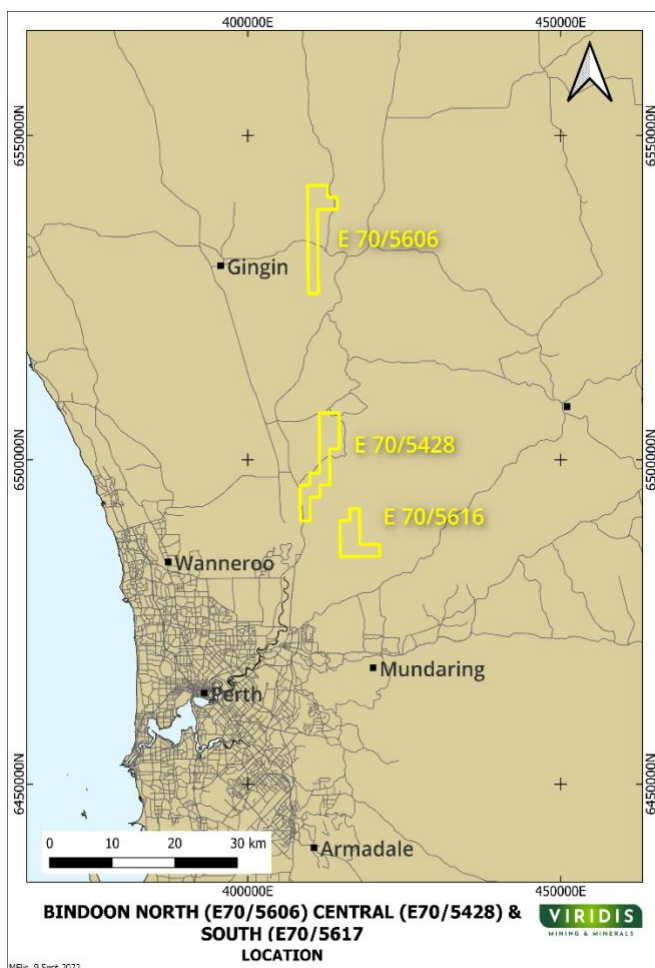


Figure 1

Targets identified

While the tenor of the assays were low in general, several targets that significantly exceed background have been detected (Figure 2). Background here is defined as the median value of all assays for that element.

Marblon: three roads were sampled to test a gravity high striking from the north onto E70/5428. Low tenure gold, up to twice background was detected on the two roads bracketing the gravity high.

Killcodey: Nickel, up to three time background (20ppm over a background of 6.9ppm) is detected over an interpreted ultramafic occurrence (Figure 3). Whilst high nickel over ultramafics is not unusual, whether mineralised or not, this locality's attendant elevated copper, palladium, and scandium assays means further investigation of this target is warranted.

Swan Hills: elevated gold assays, up to 70 time background (14ppb over a 0.2ppb background), together with nickel (28.4ppm over a 6.9ppm background) are associated with an interpreted ultramafic and a NNE trending regional fault.

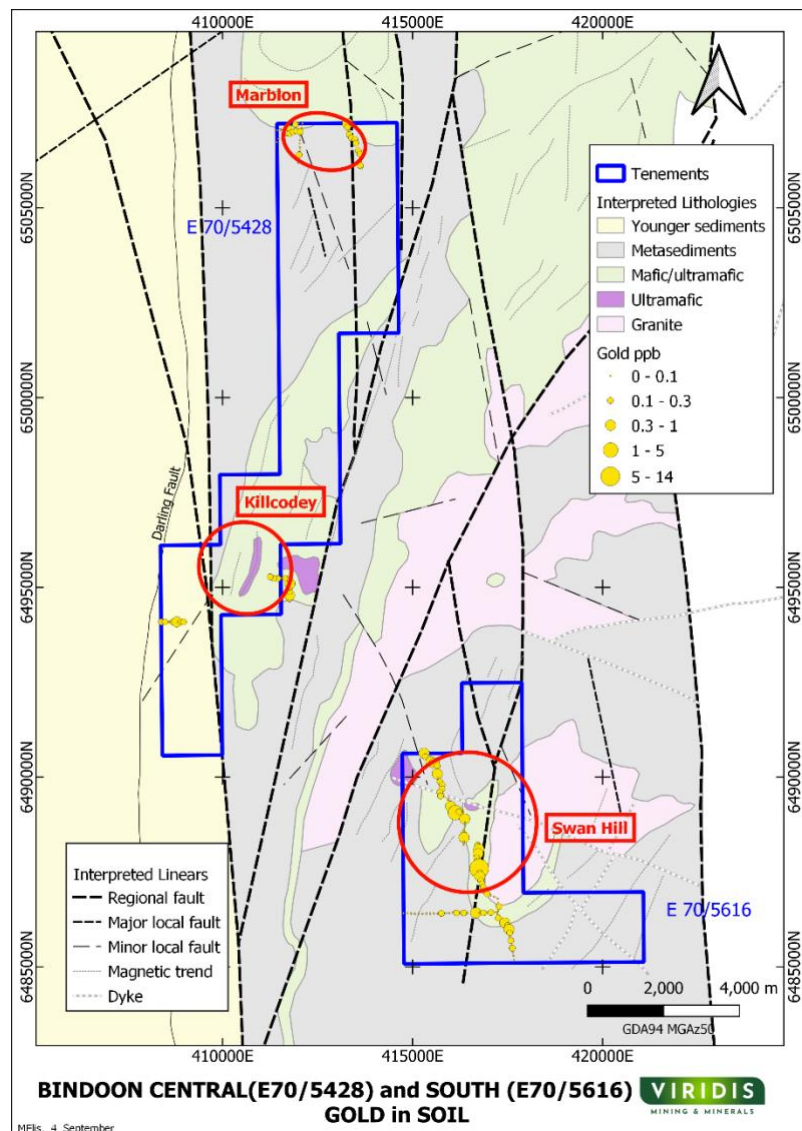


Figure 2

Proposed work programme

Subject to the granting of all respective tenements, an initial campaign of shallow drilling to follow-up these results and verify the interpreted lithologies is proposed. This work will be scheduled once all relevant permits are gained from the Department of Mines and access to ground negotiated with local landowners.

Mr Agha Shahzad Pervez, Executive Chairman of Viridis commented: "Viridis is trailblazing multi-element exploration in an area previously only considered for bauxite. With the ubiquitous lateritic cover it was expected that any geochemical anomaly would be subtle, and the Company is excited to have demarcated well defined targets that may be tested with future drilling".

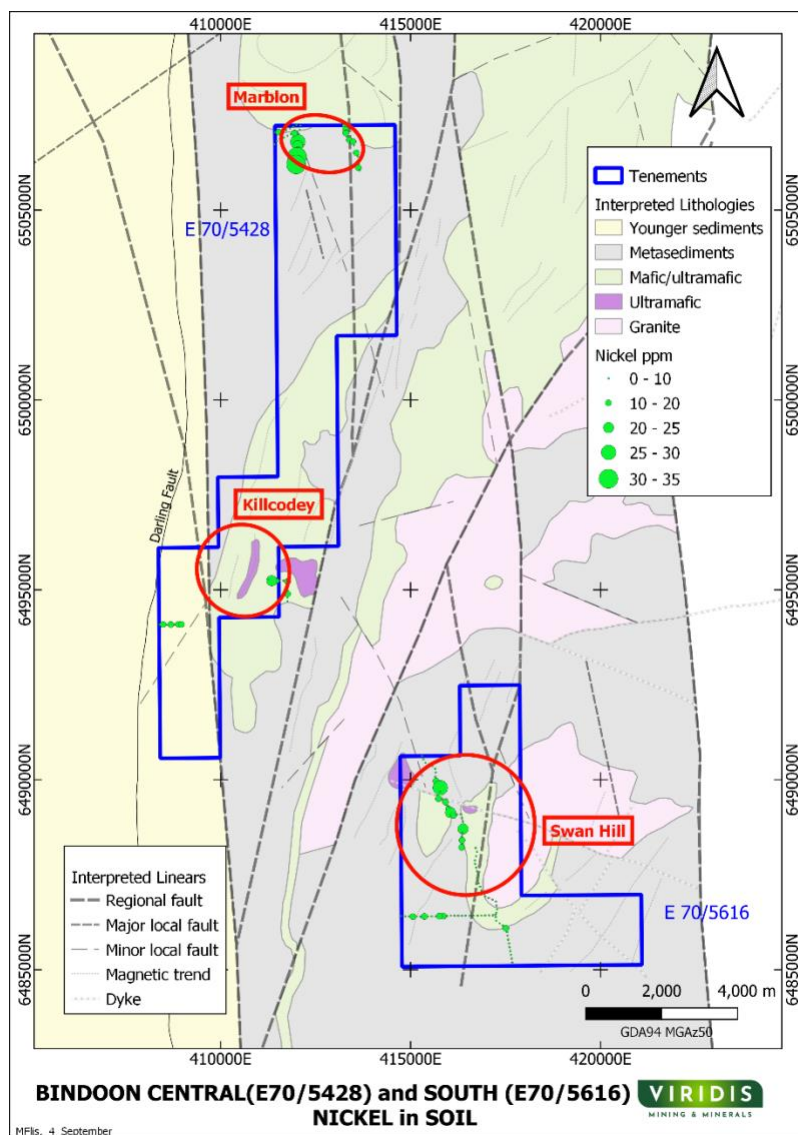


Figure 3

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

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>	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>	N/A.
<i>Drill sample recovery</i>	N/A.
<i>Logging</i>	Not logged as samples were soil samples.

Criteria	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<p>The samples, were crushed to -2mm, pulverised to 95% passing 60 µm and a 0.5gm riffle split subsample produced.</p> <p>Samples were assayed using AR005, which uses an aqua regia digestion followed by a 53 element mass spectrometer scan..</p>
<i>Quality of assay data and laboratory tests</i>	<p>Laboratory repeats and standards were included in the assaying batch by the laboratory</p> <p>No Company included standards or blanks were used in this program as this was a reconnaissance program.</p>
<i>Verification of sampling and assaying</i>	No verification was undertaken other than that noted above.
<i>Location of data points</i>	<p>Location data for samples was recorded by handheld GPS (+/-3m accuracy). Location data is downloaded from hand-held GPS using appropriate software.</p> <p>Co-ordinate system is UTM Zone 50 and datum is GDA94.</p> <p>The experienced field sampling crew entered sample number and location into Excel spread sheets.</p>
<i>Data spacing and distribution</i>	<p>Samples were uniformly spaced at 100m intervals.</p> <p>Sample spacing was sufficient for a first pass test at identifying geochemical anomalies.</p>
<i>Orientation of data in relation to geological structure</i>	Sampling lines are based on available existing tracks and so did not take geological strike into account.
<i>Sample security</i>	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>	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>	<p>The project is comprised of E70/5453 held by Viridis Mining and Minerals Limited.</p> <p>The tenements are all in good standing with no known impediments.</p>
<i>Exploration done by other parties</i>	<p>Previous exploration at the Bindoon Project is virtually non-existent. Only one historic drill hole that targeted some shallow glauconite sand (potash derivative) in 1996 was located.</p> <p>Previous exploration within the Bindoon Project has focused on evaluating the region for surface bauxite deposits. Little to no exploration for nickel-copper and platinum group elements has taken place.</p>

Criteria	Commentary
	Radiometric and aeromagnetic imaging indicate structures & magnetic anomalies at both Bindoon South and Bindoon Central, with the most intriguing information being an unexplained ferric oxide anomaly at the southern end of the Sub-Project, which could indicate favourable mafic or ultramafic rocks in the area.
<i>Geology</i>	<p>The Bindoon Project is bounded by the Perth Basin and Darling Fault to the west, and the Darling Range Plateau dominates the central-eastern portion of the Project area.</p> <p>The plateau is dominated by a lateritised surface, the thickness of which is highly variable, ranging from <1m to ~10m, underlain by saprolitic clay profile to a depth of ~30m.</p> <p>Fresh rock is well exposed at the base of the incised drainages, composed of gneissic sediments, granitoids and fine-grained green mafic sequences.</p> <p>Aeromagnetics show a strong linear N-S strike of narrow magnetic responses and there are numerous NNE trending magnetic features, which are interpreted to be thin mafic dykes within more siliceous sequences of granodiorite.</p> <p>The north-trending Darling Range Fault, located along the western margin of the Project area, abruptly truncates the Archaean high-grade metamorphics to the east. Major NNW trending magnetic lineaments are evident. These are possible basement sutures occurring as major transcurrent faults. Both NW trending and NE trending lineaments have been identified in the imaged aeromagnetic data.</p>
<i>Drill hole Information</i>	No drilling has been done on the tenement.
<i>Data aggregation methods</i>	<p>No averaging was applied as samples are discrete from each other.</p> <p>Aggregation has not been used.</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	N/A.
<i>Diagrams</i>	See main body of announcement.
<i>Balanced reporting</i>	All results for elements of interest are shown in the figures included in the report.
<i>Other substantive exploration data</i>	Assessment of existing aeromagnetic data has been done and forms the basis for further exploration work.
<i>Further work</i>	Future drilling targets will be defined from these results.