ASX: VMM MARKET ANNOUNCEMENT

UPDATED ASX ANNOUNCEMENT

Thick Zones of Kaolin Intersected in Maiden Drill Program at Poochera

ASX Release: 31 October 2022

Viridis Mining and Minerals Limited (**ASX: VMM**) ("**Viridis**" or the "**Company**") provides the following as an update to ASX Announcement released on Monday 31 October 2022.

The Announcement has been amended to include a JORC Table 1 and related information.

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

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.

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Highlights

- Stage 1 – 1,686m maiden drill program completed at the Poochera Project, targeting kaolin-halloysite in location with reported white clays in historical exploration drillholes.
- Drilling to date has identified thick zones of kaolin >30m in multiple drill holes in the newly discovered Philips Kaolin Deposit, north from Karcultaby in the central part of the tenement
- To date 13 initial samples have been shipped to the James Hutton Institute in Scotland for kaolin determination, and to test for the presence of Halloysite mineralisation
- The Company has begun planning for Stage 2 drilling at Poochera which is expected to comprise of 2000 metres early in 2023.
- Aircore Drilling expected to commence at the Smoky Halloysite Project in NSW early in 2023.

Viridis Mining and Minerals Limited (**ASX: VMM**) ("**Viridis**" or the "**Company**") is pleased to provide an update to the market on the maiden drilling program at the Poochera Project located on the Eyre Peninsula in South Australia (*see ASX announcement 28 September 2022*).

The Poochera Project comprises one 100% owned exploration licence (EL6733), which covers an area of 329km^2 in the Eyre Peninsula of South Australia.

Viridis has completed a 55-hole drill program for a total of 1686m, with a final average hole depth of 30.6m (*see ASX announcement 28 September 2022*). After the observation that kaolin was present in the first drillholes, the drilling program adjusted to a 400 metre spaced grid to confirm and determine the extent of the kaolin mineralisation. Drillhole locations were adjusted to minimise disturbance to cropping and any native vegetation.

All the recovered entire one metre samples that appear to contain kaolin will be transported to a secure environment in Adelaide. Then systematic push tube sampling will produce composite samples to be sent to Bureau Veritas (Adelaide) and other specialised laboratories. Viridis plans to systematically assay the selected push tube samples for the presence of halloysite, which has a nanostructure that could allow its application as an efficient catalyst in the petrochemicals industry, amongst other high value applications. Halloysite cannot be identified by standard XRD from kaolin alone and requires additional advanced techniques.

Figure 1: Aircore drilling hole VM22-015 at the Poochera Project

All one metre drill samples from the current drilling are being systemically analysed on-site by pXRF. Any samples which show anomalous REE concentrations will be sent to a laboratory for further comprehensive analyses.

All 55 drillholes were progressively sealed and completely rehabilitated to their original condition during the program. Viridis is pleased to report there were no environmental or safety issues during the program wishes to thank the landholders for their support and assistance.

Poochera Stage 2 Drilling

Following encouraging results, in-fill drillholes at 200 and 100 metre spacing will be completed around selected existing drillholes. There are also additional target areas that will be tested. This drilling is expected to total 2.000 metres and the timing will be dependent on access, drill rig availability and current results.

Smoky Project Drilling

Aircore hammer drilling at the Smoky Halloysite Project is planned to commence in the first quarter of 2023, subject to approval of the Review of Environmental Factors (REF) by the Department of Regional NSW. This deposit contains known halloysite and meta-kaolin and samples will be collected and tested to determine their economic potential.

Commenting on the sampling program results, VMM's Executive Chairman Mr Agha Shahzad Pervez said: *"We are delighted to have completed our first drilling campaign at the Poochera Project. The presence of thick, shallow intersections of kaolin is extremely positive, and marks the first time that kaolin mineralisation has been identified over the project area. We look forward to receiving the formal assay results in due course and updating the market on the Stage 2 drill program at Poochera"*

Figure 2 Chip tray samples for drillhole VM22-022 within EL6733. Total depth was 60 metres. Each rectangle contains representative material for each one metre in depth.

This announcement has been authorised for release by the Board.

Contacts

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- 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.

APPENDIX 1

TABLE 1: EL6733 drillhole collar detials

Drillhole	Easting	Northing	Azimuth	Dip	Total Depth
VM22-001	496600	6381199	0	-90	20
VM22-002	496400	6381198	0	-90	19
VM22-003	496000	6381200	0	-90	22
VM22-004	496399	6380797	0	-90	16
VM22-005	496100	6380804	0	-90	21
VM22-006	496001	6380801	0	-90	22
VM22-007	495599	6380803	0	-90	22
VM22-008	495350	6380742	0	-90	63
VM22-009	495142	6381200	0	-90	47
VM22-010	495158	6380803	0	-90	46
VM22-011	495164	6380604	0	-90	27
VM22-012	495173	6380402	0	-90	18
VM22-013	495599	6380389	0	-90	23
VM22-014	496095	6380807	0	-90	22
VM22-015	498399	6382399	0	-90	31
VM22-016	498400	6382799	0	-90	19.1
VM22-017	498003	6382803	0	-90	32
VM22-018	498004	6382403	0	-90	27
VM22-019	497673	6382399	0	-90	39
VM22-020	497674	6382799	0	-90	34
VM22-021	497673	6383198	0	-90	25
VM22-022	497673	6381202	0	-90	60
VM22-023	497675	6381602	0	-90	38
VM22-024	497675	6382002	0	-90	33
VM22-025	497999	6381998	0	-90	33
VM22-026	498402	6382000	0	-90	27
VM22-027	498401	6381598	0	-90	33
VM22-028	498002	6381598	0	-90	37
VM22-029	497998	6381200	0	-90	51
VM22-030	498401	6381198	0	-90	18
VM22-031	497201	6381202	0	-90	24
VM22-032	497201	6380802	0	-90	60
VM22-033	497600	6380802	0	-90	16
VM22-034	497600	6380396	0	-90	42
VM22-035	497604	6380119	0	-90	32
VM22-036	497170	6380110	0	-90	39
VM22-037	497203	6380399	0	-90	55
VM22-038	496806	6380401	0	-90	14
VM22-039	496800	6380104	0	-90	43
VM22-040	496800	6380802	0	-90	42
VM22-041	496801	6381197	0	-90	38
VM22-042	496401	6380404	0	-90	26
VM22-043	495998	6380399	0	-90	19

VM22-044	496406	6380099	0	-90	35
VM22-045	495777	6380171	0	-90	34
VM22-046	495204	6380098	0	-90	30
VM22-047	495224	6378371	0	-90	27
VM22-048	495217	6378812	0	-90	28
VM22-049	495203	6379200	0	-90	24
VM22-050	495198	6379599	0	-90	24
VM22-051	493187	6379998	0	-90	27
VM22-052	493201	6380397	0	-90	16
VM22-053	493601	6380397	0	-90	14
VM22-054	493594	6379993	0	-90	24
VM22-055	494492	6380800	0	-90	28

TABLE 2: Visual estimate of kaolin mineralisation

Drillhole	From (m)	To (m)	Interval (m)	Abundance	Description
VM22-022	16	57	41	50%	White fine sandy kaolin clay

CAUTIONARY NOTE:

The Company stress that the reported visually estimated thickness of kaolin relate specifically to the identification of kaolin clays logged in the drill chips and does not estimate the kaolinite or halloysite content for the interval.

In relation to the disclosure of visual results, the Company cautions that visual estimates of mineral abundances should never be considered a proxy or substitute for a laboratory analysis. Assay results are required to determine the thickness and grade of the visual mineralisation in preliminary geological logging. The Company will update the market when laboratory results become available.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• All samples were collected from the aircore blade drilling, through a cyclone directly into plastic bags below at one metre intervals. • Selected initial sampling based on visual identification of kaolin clay preparation was carried in the field by spearing. This was completed by laying the bag on its side and recovering an entire cross cutting representative sample through the entire thickness of each one meter interval. • An appropriate diameter PVC tube was used to spear approximately 200g into numbered small plastic bags, which were sent for kaolinite and halloysite analyses. The sample sizes are considered appropriate for the material being sampled • The Competent Person has reviewed referenced publicly sourced information through the report and considers that sampling was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• McLeod Drilling used a Reverse Circulation Aircore drill rig mounted on a 6-wheel drive Toyota Landcruiser. • Aircore drilling uses an 76mm aircore bit with 3 tungsten carbide blades and is a form of drilling where the sample is collected at the face and returned inside the inner tune. The drill cuttings are removed by the injection of compressed air into the hole via the annular area between the inner tube and the drill rod. • Aircore drill rods are 3 metre NQ rods. • All aircore drill holes were between 14m and 63m in length. • The Competent Person has inspected the drilling program and considers that drilling techniques was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• All initial one metre interval samples will be weighted to check consistency.

Criteria	JORC Code explanation	Commentary
	• *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.*	• All efforts were made to ensure the sample was representative. • No relationship is believed to exist between sample recovery and grade, but no work has been completed to confirm this.
Logging	• *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 nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All samples were geologically logged to include details such as colour, grain size, rock type etc which is naturally qualitative in nature. • All samples have quantitative magnetic susceptibility and pXRF measurements taken to support the geological logging. • Representative chip tray samples of all intervals were collected and photographed. • All samples were one meter vertical intervals.
Sub-sampling techniques and sample preparation	• *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.*	• All drill chip samples were collected through a cyclone into plastic bags at 1 metre intervals during drilling, and then sub-sampled into ~200g samples within numbered plastic bags, which have been sent for analyses. • A full profile of each one metre bag contents was subsampled by spearing to ensure representivity. • All samples were moist soft non-sticky clay characteristic of kaolin. • Samples were initially selected based on visual examination of the drillhole samples with the aim of including kaolinised saprolite of similar quality within each composite. If spear samples are composited then they shall consist of contiguous one metre drill samples up to 3 mete in total length. • Sample sizes are appropriate to the clay grain size of the material being sampled. All samples will be weighted.
Quality of assay data and laboratory tests	• *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Selected drill samples were submitted to the James Hutton Institute in Aberdeen, Sctoland. • The James Hutton Institute will measured by advanced XRD methods the kaolinite and halloysite content of the kaolin samples. No results are yet available and full method description will be provided when available.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *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.*	• There was no use of twinned holes.. • Data is exploratory in nature and is compiled into in-house relational database. Original laboratory supplied pdf reports and spreadsheets will be retained.
Location of data points	• *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.*	• The location of drill hole collar was undertaken using a hand-held Garmin multi-band GPS in averaging mode which has an accuracy of +/- 1m using UTM MGA94 Zone 53. • The quality and adequacy are appropriate for this level of exploration.
Data spacing and distribution	• *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.*	• The drilling was completed with an approximate 400 metre regular pattern and the collar location for the drilling as is defined by access for the drill rig, geological parameters, and land surface. • Data spacing and distribution are **not** sufficient to establish the degree of geological and grade continuity or for resource reporting. The data spacing only provides guide for future drill planning. • Sample compositing if it has been applied is to a maximum of three metres.
Orientation of data in relation to geological structure	• *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 is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• It is believed that the drilling has intersected the geology at right angles; however, it is unknown whether the drill holes have interested the mineralisation in a perpendicular manner. The mineralised horizon is obscured by a veneer of transported material. • It is believed no bias has been introduced due to drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• All samples have been in the custody of VMM geological consultant since drilling. Sealed samples are transported to Adelaide within consultant vehicles and stored in a secured private property in Smithfield with no access from the public. • Representative chip tray samples of all intervals were collected and photographed. These chip trays and photographs are stored securely. • Best practices were undertaken at the time. • Any residual sample material (pulps) will be stored securely
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Drilling was completed within Exploration Licences 6733, held 100% by Dig Ore Pty Ltd (a wholly owned subsidiary of VMM). Drilling details presented are all from EL6733. • The tenement is in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Relevant previous exploration has been undertaken by BHP Minerals Pty Ltd and Iluka Resources Ltd, both for mineral sands only in the area west from Cungena. This historical drilling was restricted to along roads and provides additional limited stratigraphic information. • Newcrest drill a number of holes over magnetic targets far base metal mineralisation exploration in 1997 within the current EL6733 area. The drill logs mention kaolin clay was present above basement. No sampling of the kaolin was undertaken.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements are within the Gawler Craton, South Australia. • VMM is exploring for kaolin and halloysite deposits and also possible associated ion adsorption clay (IAC) REE mineralisation. • This release refers to kaolin related to lateritic weathering processes on basement rock of the Gawler Craton, in particular the Palaeoproterozoic Moody Suite granitic and the Sleaford and St Peter Suite granitic gneiss.

Drill hole Information	• *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:*
	  ○ *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*
		• VMM completed a 55 drillhole program in October 2022 on the western Eyre Peninsula. Based on visual and pXRF data selected samples from three drillholes has been dispatched to the laboratory.
		• See main body of report for detailed drillhole information,
		• All holes were vertical; all samples are one metre drill intervals composited to a maximum of three meters depending on appearance.

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• If aggregated results are presented (results over more than one metre) then they are downhole sample length weighted averages with no lower or upper limit cut-off applied.
Relationship between mineralisation widths and intercept lengths	• *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 statement to this effect (eg 'down hole length, true width not known').*	• All holes are believed to intersect the mineralisation at 90 degrees and therefore represent true widths • All intercepts reported are down hole lengths
Diagrams	• *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.*	• See main body of report.
Balanced reporting	• *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.*	• All other relevant data has been reported. • The reporting is considered to be balanced. • Where data has been excluded, it is not considered material.
Other substantive exploration data	• *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.*	• The target areas have been the subject of no previous kaolin exploration. • The reported visual results of kalin clay are the first received from the drilling program sample examination. The drillhole selection was not systematic as other drillholes were not completed at the time. • All relevant exploration data has been included in this report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions,*	• Further examination of drill hole samples is progressing. To speed the receipt of results samples will be sent to separate laboratories.

Criteria	JORC Code explanation	Commentary
	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration drilling is required.