

Listing Rule 5.3.4 Additional Disclosure

ASX Release: 23 February 2023

Viridis Mining Limited (ACN 121 969 819) (ASX: **VMM**, “**Viridis**” or the “**Company**”) wishes to advise, in accordance with ASX Listing Rule 5.3.4, the following additional disclosure information in relation to the December 2022 Quarterly Activities Report lodged on 25 January 2023.

The Company was admitted to the official list of ASX on 24 January 2022 (“**Admission**”). As part of the Company’s re-listing on the ASX, it issued a prospectus dated 20 January 2022 which disclosed the Company’s intended use of funds for the 24 month period following admission (“**Use of Funds Statement**”).

A comparison of the Company’s actual expenditure since admission against the estimated expenditure in the Use of Funds statement and expenditure program is set out below:

Use of Funds	Budget \$	Actual (as of 31 Dec 2022) \$	Variance \$
Funds raised under the Offer	5,000,000		
Allocation of funds			
Exploration expenditure ¹	2,500,000	659,932	1,840,068
Expenses of the offer	564,883	551,362	13,521
Corporate and administration costs	898,000	676,665	221,335
Working capital	1,293,024	165,570	1,127,454
Total	5,255,907	2,053,529	3,202,378

Notes

1. The material variance relating to exploration expenditure was principally due to the following

- The Use of Funds covers a 24 month period following Admission. As at the date of this Additional Disclosure, the Company believes it remains on track to meet its intended use of funds disclosed in the Use of Funds Statement over the 24 month period, as a large amount of the Company’s exploration work is planned for early in calendar year 2023, as set out further below:
- On 3 November 2023, the Company announced its intentions to commence a maiden drill program at the Smoky Project in early 2023, subject to drill rig availability.
- As per ASX announcement dated 28 November 2022, the Company continues to plan for a Stage 2 drilling program at Poochera, which is expected to comprise of an additional 2,000 metres in early 2023.
- As per the recent quarterly dated 25 January 2023, the Company is currently in the process of securing a drill rig for the South Kitikmeot project, which is expected during the 2023 calendar year.

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.

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.