

## Drill Approvals Received for the South Kitikmeot Project; Camp Construction Underway

ASX Release: 13 March 2023

### Highlights

- ▶ Viridis has received all approvals required to commence its maiden drill program at the Esker Lake property within the South Kitikmeot Project in Nunavut, Canada
- ▶ Team has been mobilised to site to begin construction of the camp for the upcoming exploration program
- ▶ Drilling to commence imminently subject to drill rig availability and weather conditions
- ▶ Previous ground magnetic survey at Esker Lake identified a north-west extension of the Iron Formation that is known to host gold occurrences at the prospect
- ▶ High-grade historical drill intercepts at Esker Lake include 3m @11.7g/t Au from 33.4m, 4m @4.8g/t Au from 37m and 3.94m @3.8g/t Au from 77m <sup>1</sup>

Viridis Mining and Minerals Limited (ASX: VMM) ("Viridis" or the "Company") is pleased to provide an update on its progress with obtaining approvals for the 2023 South Kitikmeot exploration program. The South Kitikmeot Gold Project consists of seven properties (Hiqiniq, Ujaraq, Gold Bug, Esker, Bling, Uist and Qannituq) covering 11,448 hectares within the Back River – Contwoyto Gold Belt of Western Nunavut, Canada.

Viridis intends to complete a maiden drill program to confirm and expand the historic gold mineralisation discovered during drill programs completed in the 1980's and 1990's at the Esker Lake property, and conduct geophysical surveys over the remaining six properties comprising the South Kitikmeot Project.

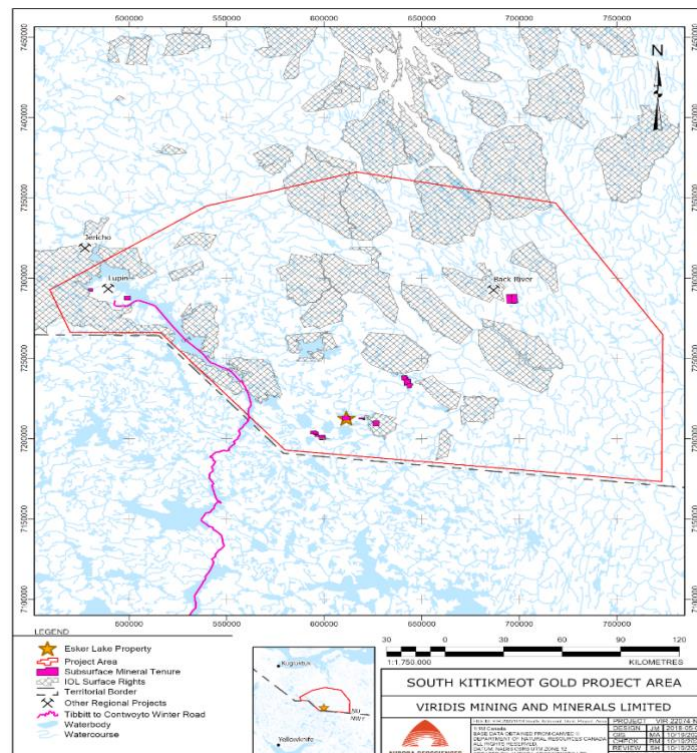


Figure 1: Esker Lake proximity to the Back River, Lupin and Jericho gold mines

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Since completing the ground magnetic survey at the Esker prospect in June 2022, the Company has continued the planning and permitting for its inaugural drill program at the property (see *ASX announcement 14 June 2022*). The ground magnetic survey was successful in generating a promising target area for future drilling programs to the north west along strike from high grade intercepts intersected in the historic drilling. This target is interpreted as hosting a major structural intersection and disruption zone typical of hosting high grade blow outs and ore shoots within the region (Figure 2).

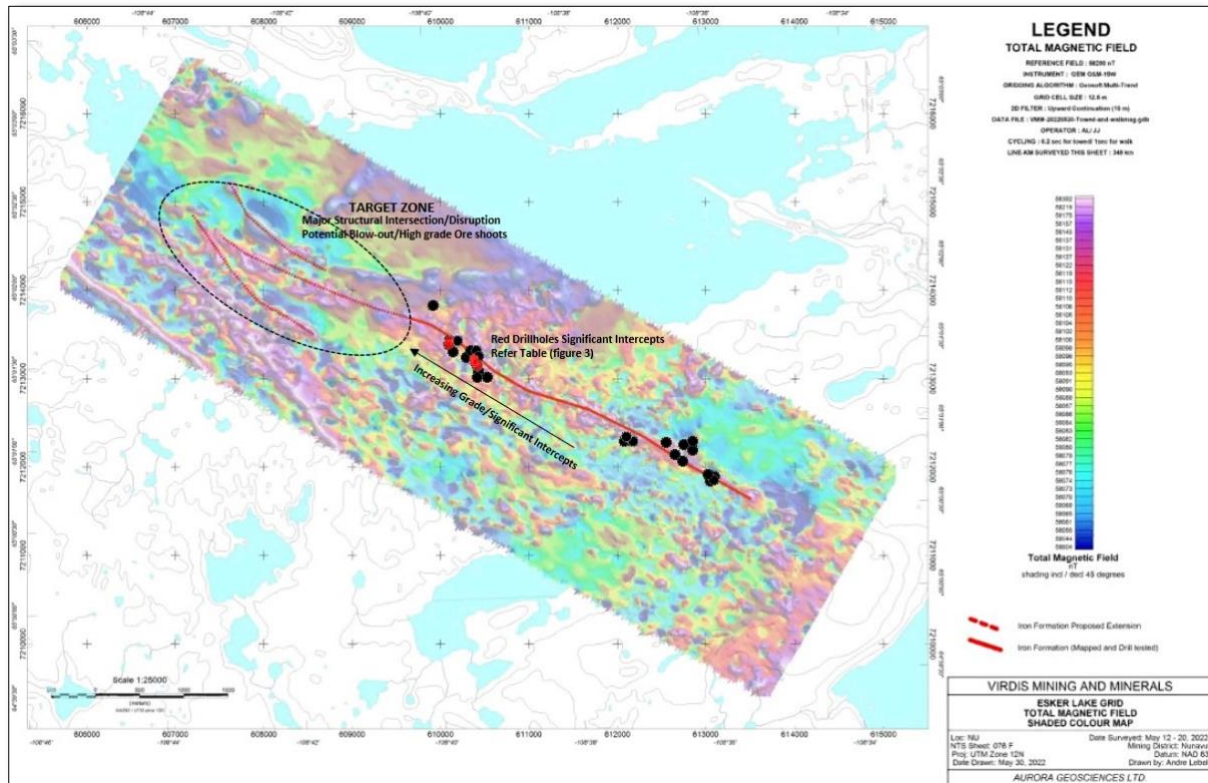


Figure 2: Initial geophysical interpretation of the Esker Lake Prospect

The Company has engaged key regulatory stakeholders to obtain all necessary authorizations to commence exploration works, including the Nunavut Planning Commission (NPC), Nunavut Impact and Review Board (NIRB), Kitikmeot Inuit Association (KIA), Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC), Nunavut Water Board (NWB) and the Government of Nunavut.

A screening level impact assessment of the Project area was undertaken, and a positive decision was issued by the NIRB. Subsequently, multiyear approvals were issued by the KIA, CIRNAC and the NWB allowing surface access to both Inuit-owned land and Crown land, along with water licencing to support camp operation and drilling.

Furthermore, prior to starting work the Company undertook engagement with land users, land owners and rights holders including the Kitikmeot Inuit Association, Tlicho Government and the Kugluktuk Angoniatit Association, and held in-person meetings with local community members and organisations in Kugluktuk, Nunavut, ahead of the proposed drilling campaign start date. Viridis is committed to utilising northern-based contractors and experts, as well as supporting local workforce participation in its exploration program to the greatest extent possible.





Figure 3: Viridis undertaking community engagement in Kugluktuk, Nunavut



Figure 4: Public meeting in Kugluktuk, Nunavut, to discuss the upcoming drilling program at South Kitikmeot

The planned drilling program will consist of up to 12 holes for a maximum total of 1,000m over key areas within the Esker Lake property. The drill program will allow the Company to correlate the historic drill gold intercepts with the 2022 magnetic survey results and provide a foundation for future exploration programs. Camp construction commenced on March 05th and will continue for two weeks. Upon completion, the drill and fuel mobilisation will commence. The Company is taking advantage of the frozen arctic conditions to maximise seasonal logistical efficiencies.

### Smoky Project Drilling Update

The Smoky Project comprises a single exploration license (EL8944), which covers 6km<sup>2</sup> in the upper Hunter Valley region of New South Wales. The exploration license contains a historic halloysite quarry, and covers potentially more than 3km strike length of a known and unique kaolin-halloysite bearing sequence.

Viridis commenced a drilling campaign for which had permission of a maximum of 1,800m at the Smoky Project in February 2023. This drill program was designed to test the depth, strike and mineralogy of reported and potential kaolin occurrences within the Project (*see ASX announcement 27 February 2023*). The Company has completed the first stage of the campaign, collecting adequate samples from a total of seven aircore holes for 278m drilled 17 samples have now been sent to the James Hutton Institute in Scotland for rapid formal assays. Following the receipt of results, the Company will consider a further exploration program at the Project.



Figure 5. Aircore drill rig at EL8944

This announcement has been authorised for release by the Board.

### Contacts

For more information, please visit our website [www.viridismining.com.au](http://www.viridismining.com.au) or contact:

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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

Mr. Christopher Gerteisen MSc., a professional geologist and director of Viridis, compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Gerteisen has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gerteisen consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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.