

Viridis Commences Drilling Gold Targets at the South Kitikmeot Gold Project

ASX Release: 3 April 2023

Highlights

- ▶ Maiden diamond drilling program commenced at the Esker Lake Prospect, South Kitikmeot Gold Project, targeting the confirmation and expansion of historic gold mineralisation discovered during drill programs completed in the 1980s and 1990s
- ▶ The 2023 program will consist of approximately up to 1,000 metres of diamond drilling in 12 holes to confirm historic results and test geophysical anomalies identified in the 2022 ground magnetic survey
- ▶ High-grade historical drill intercepts at the Esker Lake Prospect, South Kitikmeot Gold Project include 3m @11.7g/t Au from 33.4m, 4m @4.8g/t Au from 37m and 3.94m @3.8g/t Au from 77m¹
- ▶ Geophysics program to be conducted at the remaining six properties of the South Kitikmeot Gold Project to define the underlying lithological and structural controls on mineralisation

Viridis Mining and Minerals Limited (**ASX: VMM**) ("**Viridis**" or the "**Company**") is pleased to provide an update on the commencement of drilling at the Esker Lake Prospect within the South Kitikmeot Gold Project.



Figure 1: Drill rig on site at Esker Lake

The drilling program will consist of approximately up to 1,000 metres of diamond drilling over 12 holes. The program is being supported through a combination of supplies driven to Lac de Gras on the seasonal commercial ice road and ferried by Twin Otter from the Lac de Gras to the project. Weekly program support will be sourced directly from Yellowknife.

Preliminary shallow drilling at the Esker Lake Prospect previously returned intercepts of 3m @11.7g/t Au from 33.4m, 4m @4.8g/t Au from 37m, and 3.94m @3.8g/t Au from 77m (see ASX announcement - VMM Prospectus -20 January 2022, Independent Geologist Report; page 28).

DDH	From (m)	Intercept (m)	Gold (g/t)
89-04	9.8	2.6	3.87
89-11	33.4	3.0	11.7
	37.4	1.5	7.3
89-12	8.1	3.1	4.1
	18.4	2.1	5.1
89-13	37.0	4.0	4.8
89-16A	32.2	3.0	3.6
89-43	63.8	3.0	2.2
89-45	73.8	2.0	2.5
	77.1	3.9	3.8

Table 1: Historic Significant Drill Intercepts at Esker Lake Prospect

A ground magnetic survey completed at the Esker Lake Prospect in 2022 supports a northwest-southeast (NW-SE) orientation of the iron formation which is known to host gold occurrences at the property (*Figure 2*). The linear magnetic trend that transects the property is spatially coincident with the historic Brandon Hill and Sheit Lake gold occurrences. There are several structural disruptions and localised folds in the iron formation, however, it is interpreted to be more or less contiguous over a strike length of 4,300 metres. The magnetic data shows that the iron formation may continue to the northwest (NW) of the property. There are a number of linear magnetic highs along the southern shore of Esker Lake, and beneath the lake. These magnetic features could potentially represent an additional 2,700 metres of iron formation to prospect for gold mineralisation (see ASX announcement 14 June 2022).

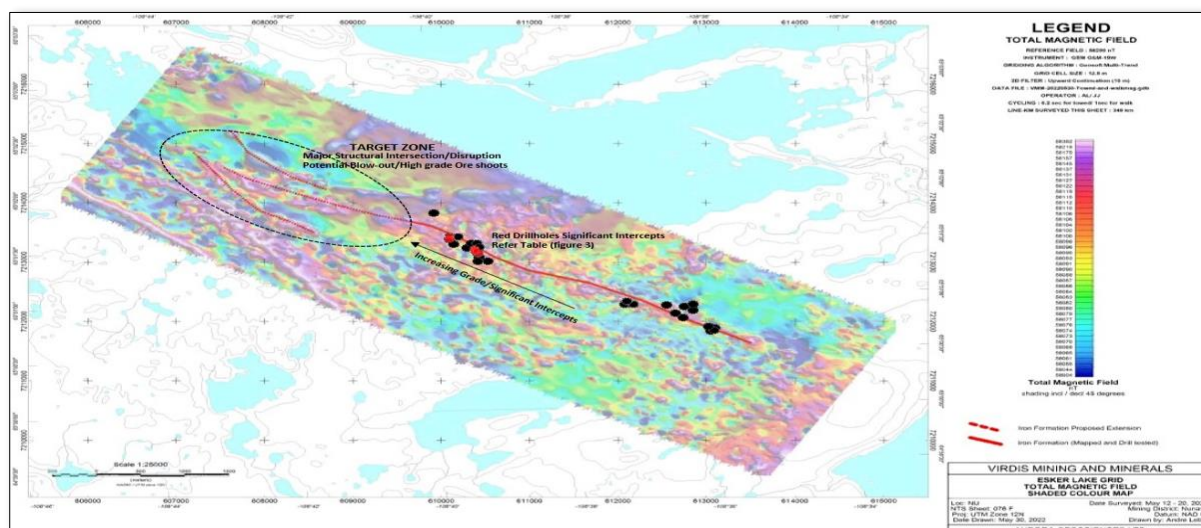


Figure 2: Initial geophysical interpretation of the Esker Lake Prospect. Historic drill collar locations and new drill target zone at the Esker Lake Prospect relative to gold bearing structural features. Red dots – holes with significant intercepts, Black dots – holes with anomalous results/NSI

Additional Target Generation

As part of the 2023 exploration program at the South Kitikmeot Gold Project, the Company will also conduct a geophysics program at the Qannituq, Esker 2, Gold Bugs, Hiqinq, Ujaraq, and Thistle Lake properties. Geophysical surveys have been designed to add to the understanding of the underlying lithological and structural controls on mineralisation.

Geophysical surveys will include towed magnetic and ARRT (Aurora Rapid Resistivity Tomography; a proprietary capacitively coupled resistivity survey). This survey will be snowmobile supported and optimise the resolution of ground geophysics with increased snowmachine production. The magnetic survey will effectively map the iron formation, while the resistivity data from the ARRT survey will target structures and potentially conductive sulphidised locations. Anomalous results from this survey will be the target of summer-based ground truthing and prospecting.

Commenting on the drilling commencement, VMM's Executive Chairman Mr Agha Shahzad Pervez said: "Viridis is pleased to announce the commencement of its maiden diamond drilling program at the South Kitikmeot Gold Project, which marks a significant milestone for the Company. The program is designed to follow-up on shallow, high-grade historical gold intercepts at the Esker Lake Prospect, and Viridis is optimistic about the potential to further define gold mineralisation following the discovery of a contiguous ~4.3km iron formation trend at the project."

South Kitikmeot Gold Project

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 of Western Nunavut, Canada.

The project has occurrences of iron-formation-hosted gold mineralisation, located in a prospective belt of permissive metasedimentary rocks which hosts the Lupin Gold Mine and the Goose Lake & George Lake Deposits.

The Esker Lake Property is located 400 km northeast of Yellowknife, Northwest Territories, 145 km southeast of the historical Lupin Mine and 100 km northeast of the operating Ekati and Diavik diamond mines in Western Nunavut, Canada.

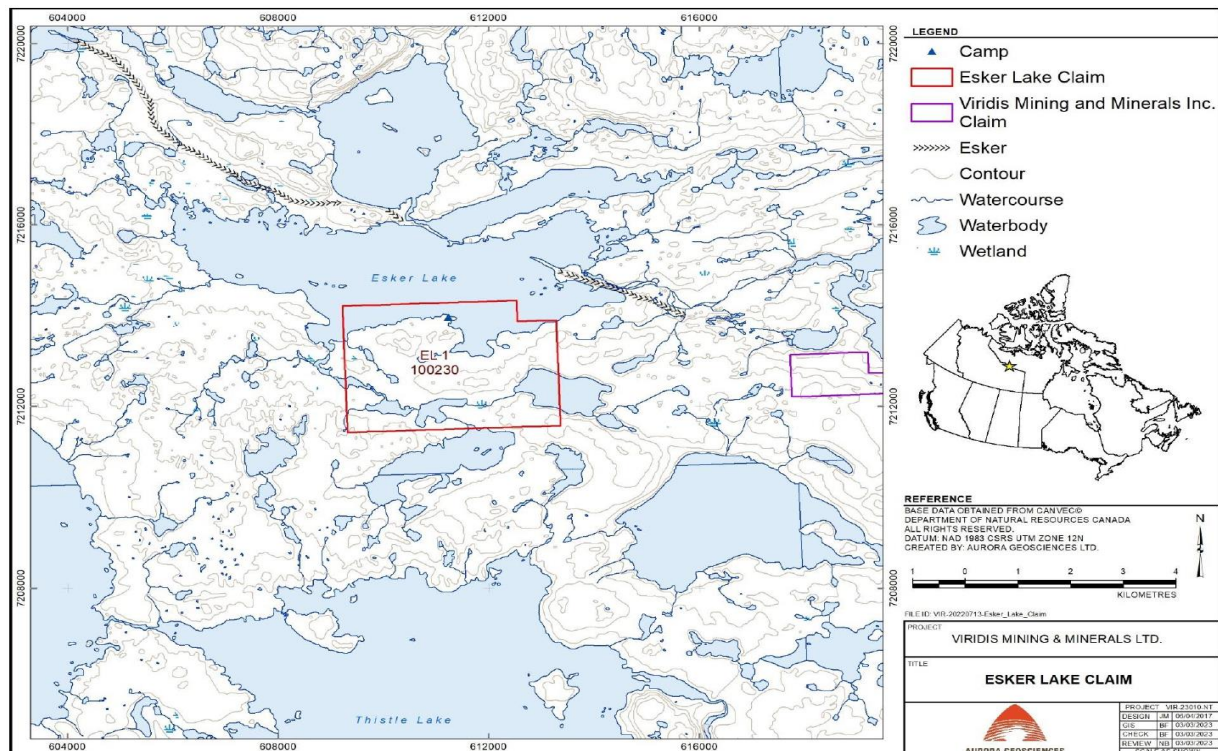


Figure 3: Esker Lake Mineral Tenure

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

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 mineralisation 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.

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.