

## Maiden Diamond Drilling Completed at the South Kitikmeot Gold Project

ASX Release: 17 April 2023

### Highlights

- ▶ Maiden diamond drilling program completed at the Esker Lake Prospect, South Kitikmeot Gold Project, targeting the confirmation and expansion of historic gold mineralisation
- ▶ Program comprised of 7 diamond drill holes to confirm historic results and test geophysical anomalies identified in the 2022 ground magnetic survey
- ▶ Samples to be shipped to ALS lab in Yellowknife with assays expected in June 2023
- ▶ **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 77m<sup>1</sup>**
- ▶ Geophysics program completed at Gold Bugs, Thistle Lake and Esker 2 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 advise that the maiden diamond drill program has been completed at the Esker Lake Prospect, located within the South Kitikmeot Gold Project.

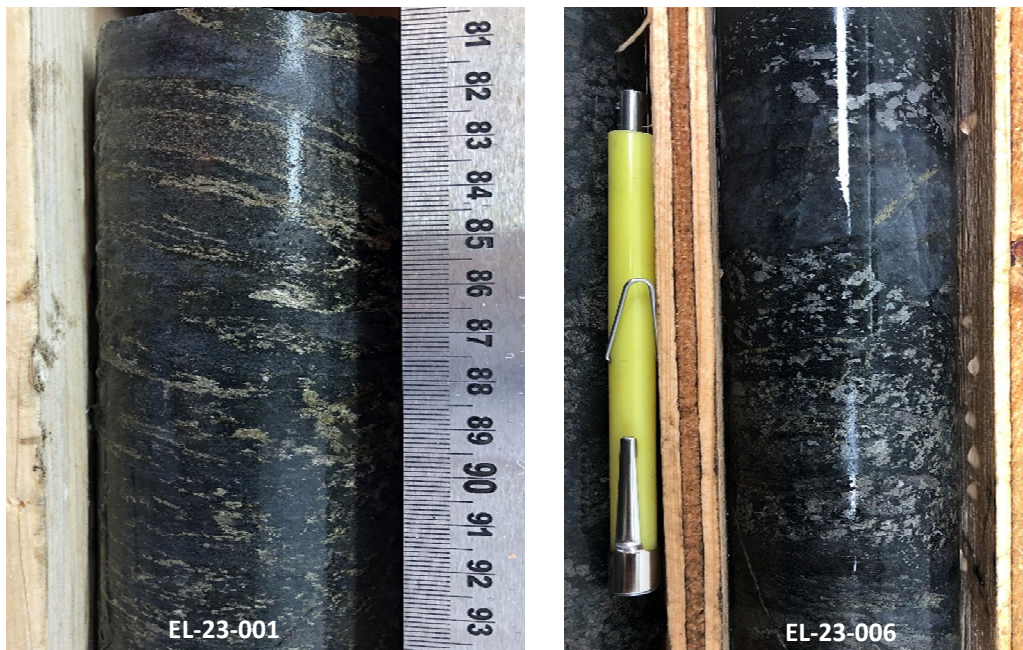


Figure 1: The photos above show examples of the sulphide mineralisation intersected in holes EL-23-001 and EL-23-006, as labelled. EL-23-001 photo is 9.1 metre interval that is variably silicified. The zone includes sulphidised bands up to 15mm thick that contain up to 40% po+py and locally aspy. Photo EL-23-006 shows mineralisation intersected between 54.14m and 58.80m. This silicified interval hosts approx. 10% crs disseminated aspy and 5% po+py.

*In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and Silicate materials should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.*

Hole ID	Pad Number	Easting	Northing	Elevation (m)	TD (m)	Azimuth	Dip
EL-23-001	1	610107	7213401	412	78	010	-45
EL-23-002	1	610107	7213401	411	114	010	-65
EL-23-003	2	610387	7213207	414	99	055	-45
EL-23-004	2	610386	7213207	414	132	055	-65
EL-23-005	2	610387	7213207	414	126	070	-55
EL-23-006	3	610453	7213145	412	140	010	-45
EL-23-007	3	610453	7213145	412	75	010	-65

Note - NAD83z12 UTM Datum

Table 1: Drill Collar Summary at Esker Lake Prospect

HoleID	Depth From (m)	Depth To (m)	Interval (m)	Unit
EL-23-001	52.97	61.98	9.01	Sulphide Rich Amphibolite
EL-23-002	65.6	75.3	9.7	Sulphide Rich Amphibolite
EL-23-002	79.2	80.81	1.61	Sulphide Amphibolite
EL-23-002	93	93.53	0.53	Sulphide Amphibolite
EL-23-002	95.27	100.3	5.03	Sulphide Amphibolite
EL-23-002	106.57	107.33	0.76	Sulphide Amphibolite
EL-23-003	38.1	40.05	1.95	Sulphide Amphibolite
EL-23-003	50.6	65.14	14.54	Sulphide Amphibolite
EL-23-003	83	84.21	1.21	Sulphide Amphibolite
EL-23-004	124.8	125.2	0.4	Sulphide Amphibolite
EL-23-005	60.6	62.66	2.06	Sulphide Amphibolite
EL-23-005	67.09	77.13	10.04	Sulphide Amphibolite
EL-23-005	79.37	81.51	2.14	Sulphide Amphibolite
EL-23-005	83.95	87.08	3.13	Sulphide Amphibolite
EL-23-005	87.75	91.84	4.09	Sulphide Amphibolite
EL-23-006	40.97	41.96	0.99	Sulphide amphibolite
EL-23-006	44	45.05	1.05	Sulphide Amphibolite
EL-23-006	46.05	49.09	3.04	Quartz Veins and Sulphide Amphibolite
EL-23-006	54.14	54.8	0.66	Sulphide amphibolite
EL-23-007	9.61	15.87	6.26	Sulphide Amphibolite
EL-23-007	17.15	17.8	0.65	Sulphide Amphibolite
EL-23-007	46.2	46.85	0.65	Quartz Vein with Sulphide Amphibolite
EL-23-007	61.78	65.71	3.93	Sulphide Amphibolite

Table 2: Intersections of Interest at Esker Lake Prospect Drilling

Drill core will be cut and sampled at the Aurora Geosciences facility in Yellowknife, Canada. The samples will be sent to ALS Global Laboratories ("ALS") for processing by metallic screen prep and fire assay. The sample is crushed to 70% passing 2mm, the 1kg split is pulverised to 85% passing 75 microns and screen 1kg to 100-106 microns. The entire coarse fraction is assayed by fire assay, duplicate 30gr assays are completed on the undersize.

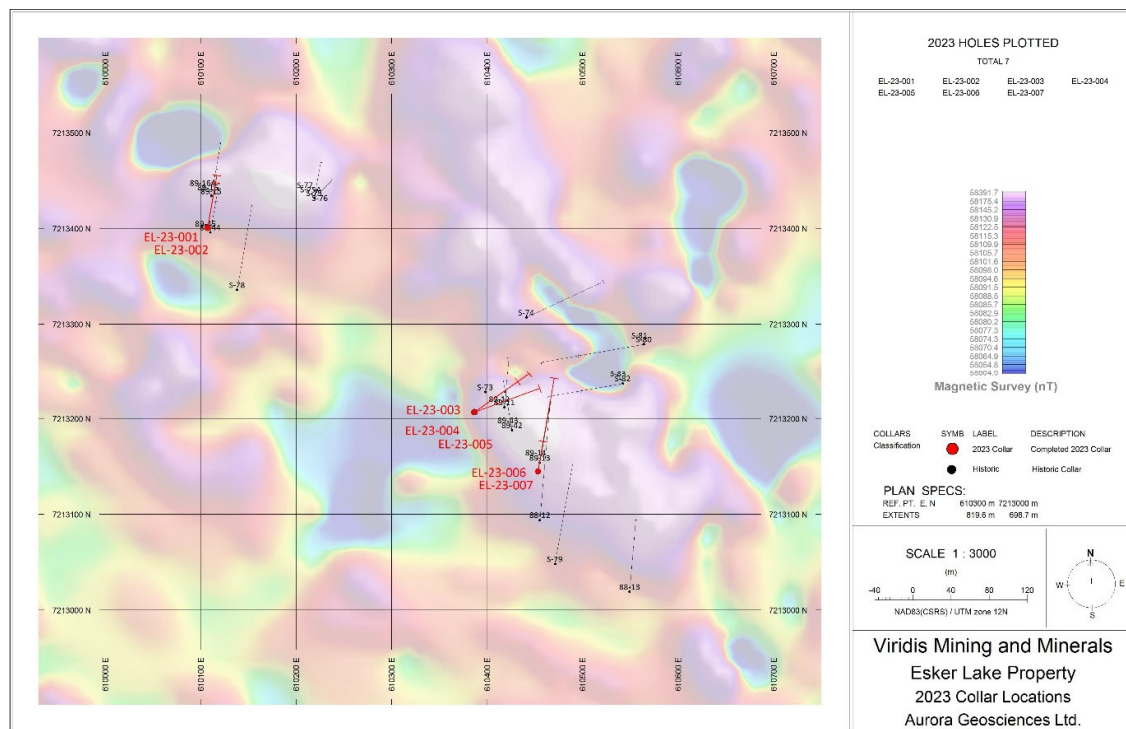


Figure 2: Drill Program Map at Esker Lake Prospect

The results from the 2023 drill program will be incorporated into the growing property and regional datasets. The lithology, alteration, assays, and current collar location information will be used to update the historic data, and together with the geophysical survey data will be used to evolve the model of gold mineralisation at the Esker Lake Prospect.

Historical 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 3: Historic Significant Drill Intercepts at Esker Lake Prospect



### Additional Target Generation

As part of the 2023 exploration program at the South Kitikmeot Gold Project, the Company has also conducted a geophysics program at the Esker 2, Gold Bugs and Thistle Lake properties. Geophysical surveys were designed to add to the understanding of the underlying lithological and structural controls on mineralisation.

The ground ARRT and magnetic surveys were completed between 2 April 2023 and 8 April 2023. The data is currently being processed, results from the program will be available mid-May 2023.

Commenting on the drilling completion, VMM's Executive Chairman Mr Agha Shahzad Pervez said: "Viridis is extremely pleased to have completed its first drill campaign at South Kitikmeot, located in a region which is well known for discovery of large gold-bearing systems. We look forward to updating the market on results from the program, in addition to the geophysical data on a number of high priority targets within the project area."

### South Kitikmeot Gold Project

The South Kitikmeot Gold Project consists of seven properties (Hiqiniq, Ujaraq, Gold Bugs, 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 and 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.

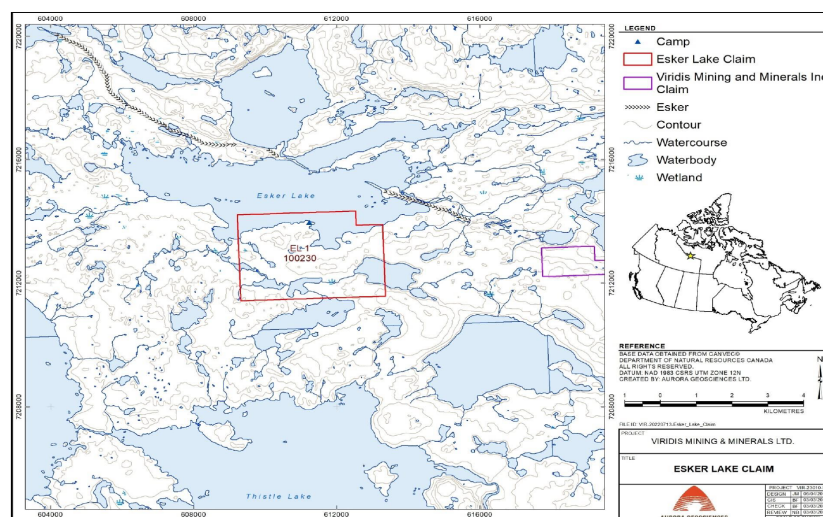


Figure 3: Esker Lake Mineral Tenure

This announcement has been authorised for release by the Board.

### 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 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement on 20 January 2022, being the Company's prospectus incorporating the Independent Geologist Report, and that all material assumptions and technical information referenced in the market announcement continue to apply and have not materially changed.

### 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.