

## Viridis Secures 211km<sup>2</sup> Rare Earth Exploration Properties in Canada

ASX Release: 22 May 2023

### Highlights

- ▶ Viridis has staked two prospects totalling ~211km<sup>2</sup> (842 new claims) across Newfoundland and Labrador, Canada, which are highly prospective for rare earths
- ▶ The Ytterby exploration claims are strategically situated near the Mistastin Batholith, Labrador, a structure known for hosting Zr-Y-Nb-REE deposits
- ▶ The Star Lake exploration claims are located 35km from the town of Pasadena, Newfoundland, and represent a greenfield exploration opportunity for rare earths and uranium
- ▶ Viridis plans to conduct UAV radiometric/aeromagnetic surveys followed by field programs over the target areas
- ▶ Project generation ongoing with the identification and review of a number of potential acquisition opportunities in the battery and critical minerals sector

### Viridis Secures Prospective Rare Earth Area in Newfoundland and Labrador, Canada

Viridis Mining and Minerals Limited (ASX: VMM) (“Viridis” or the “Company”) is pleased to announce significant developments in its strategic expansion plan within the critical metals sector.

Viridis has successfully staked 842 claims, covering a total area of 211km<sup>2</sup>, prospective for rare earth elements (REE) and uranium. Newfoundland and Labrador offer a favourable mining environment, with a supportive government for mineral exploration and operations. In 2010 and 2011, this section of Labrador, south and west of Mistastin Lake was explored for the first time, and REE mineralisation<sup>1</sup> was discovered in association with compositionally evolved granitoid rocks (*A Kerr and M A Hamilton 2014*<sup>2</sup>). The Ytterby claims in Labrador are in proximity of Mistastin Lake and Misery Lake. The Star Lake project in Newfoundland provides a unique opportunity to explore a jurisdiction that has historically had minimal modern exploration.



Figure 1: Ytterby East and Star Lake Location in Newfoundland and Labrador

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1. <https://www.jogmec.go.jp/english/news/release/release0043.html> 2. <https://www.gov.nl.ca/iet/files/mines-geoscience-publications-currentresearch-2014-kerr-2014.pdf>

The newly acquired Ytterby exploration claims are strategically situated near the Mistastin batholith as documented by *A Kerr and M A Hamilton 2014*<sup>2</sup>. The Mistastin Batholith is known for potentially hosting substantial Zr-Y-Nb-REE deposits, which are currently generating significant exploration interest. The mineral property is within the southeastern Churchill and Grenville Province of the Canadian Shield. The properties within this region have previously attracted the attention of JOGMEC (Japan Oil, Gas and Metals National Corporation)<sup>1</sup> for its potential to host rare earths. The project provides Viridis exposure to a significant land footprint (~107km<sup>2</sup>) prospective for REE, at minimal cost of acquisition.



## Star Lake Project

Viridis has staked the second property which is prospective for REE mineralisation associated with uranium in Newfoundland, Canada, comprising of 418 claims, covering a total 104km<sup>2</sup> (Figure 4). The newly staked exploration claims are situated 35km away from Pasadena. This ground is considered by the Company to be a greenfield exploration opportunity for REE and uranium potential based on historical data, with minimal modern exploration completed to date.

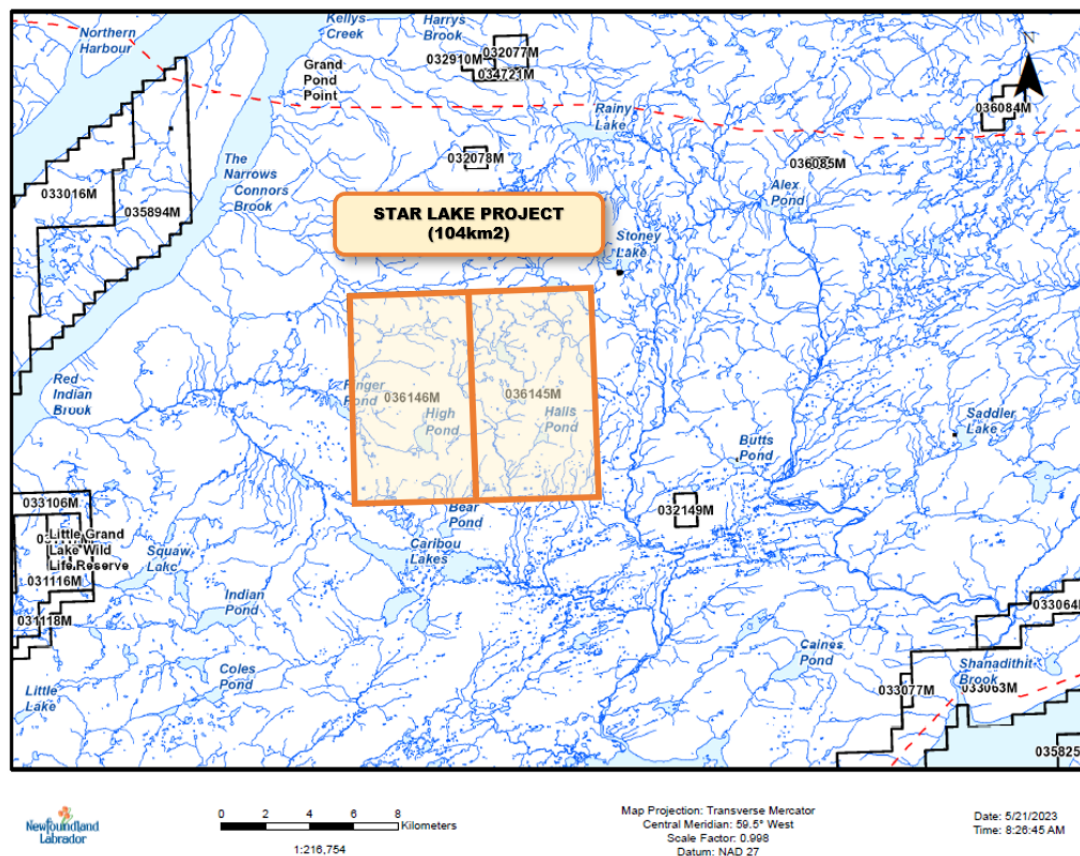


Figure 4: Star Lake Property Newfoundland

The total spend for the application of these two projects comes to approximately A\$60,000 and falls within the budget of the Company's use of funds outlined in the prospectus dated 26 November 2021.

The new licenses will be issued within 30 days of staking application, as per the Mining Act of Newfoundland and Labrador.

Commenting on the new mineral applications, VMM's Executive Chairman Mr Agha Shahzad Pervez said: *"The successful acquisition of these promising exploration territories signifies Viridis' strategic move into the critical minerals sector. Our dedicated team remains steadfast in its pursuit of fostering a comprehensive portfolio of mineral exploration assets, to underpin growth and add value to the Company."*

## Next Steps

Initial planned work at the Ytterby and Star Lake Projects will comprise of UAV radiometric/aeromagnetic surveys to acquire higher resolution imagery, followed by geochemical sampling of any identified anomalous targets.

Fieldwork programs, commencing in second half of 2023, will include onsite geological evaluation (structure, lithological, stratigraphic disposition) and rock chip sampling to prioritise target definition for future drilling.

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.

## Appendix 1 – Updated Tenements Schedule

Project	Location	Tenement Reference	Nature of Interest	% Interest
Bindoon North	Western Australia	E70/5606	Granted	100%
Bindoon Central	Western Australia	E70/5428	Pending	100%
Bindoon South	Western Australia	E70/5616	Pending	100%
Boddington West	Western Australia	E70/5453	Pending	100%
Poochera	South Australia	EL6733	Granted	100%
Smoky	New South Wales	EL8944	Granted	100%
Esler Lake	Nunavut, Canada	EL 1 (100230)	Suspended <sup>(1)</sup>	0% <sup>(2)</sup>
	Nunavut, Canada	EL 02 (102662)	Active	0% <sup>(2)</sup>
Gold Bugs	Nunavut, Canada	MIG 6 (100165)	Suspended <sup>(1)</sup>	0% <sup>(2)</sup>
	Nunavut, Canada	MIG 8 (101106)	Active	0% <sup>(2)</sup>
	Nunavut, Canada	GOLD BUGS 01 (102658)	Active	0% <sup>(2)</sup>
	Nunavut, Canada	GOLD BUGS 02 (102665)	Active	0% <sup>(2)</sup>
	Nunavut, Canada	GOLD BUGS 03 (102666)	Active	0% <sup>(2)</sup>
Bling	Nunavut, Canada	TL 1 (100119)	Suspended <sup>(1)</sup>	0% <sup>(2)</sup>

Project	Location	Tenement Reference	Nature of Interest	% Interest
Qannituaq	Nunavut, Canada	QAH 1 (101734)	Suspended <sup>(1)</sup>	0% <sup>(2)</sup>
	Nunavut, Canada	QAH 3 (101735)	Suspended <sup>(1)</sup>	0% <sup>(2)</sup>
Uist	Nunavut, Canada	UIST 1 (100869)	Suspended <sup>(1)</sup>	0% <sup>(2)</sup>
	Nunavut, Canada	UIST 2 (100870)	Suspended <sup>(1)</sup>	0% <sup>(2)</sup>
	Nunavut, Canada	UIST 3 (102098)	Suspended <sup>(1)</sup>	0% <sup>(2)</sup>
	Nunavut, Canada	UIST 4 (102102)	Suspended <sup>(1)</sup>	0% <sup>(2)</sup>
Hiqiniq	Nunavut, Canada	HIQ 01 (102663)	Active	0% <sup>(2)</sup>
Ujaraq	Nunavut, Canada	UJ 01 (102664)	Active	0% <sup>(2)</sup>
Star Lake West	Newfoundland, Canada	036146M	Inactive <sup>(3)</sup>	100%
Star Lake East	Newfoundland, Canada	036145M	Inactive <sup>(3)</sup>	100%
Ytterby West	Labrador, Canada	036144M	Inactive <sup>(3)</sup>	100%
Ytterby Central	Labrador, Canada	036143M	Inactive <sup>(3)</sup>	100%
Ytterby East	Labrador, Canada	036142M	Inactive <sup>(3)</sup>	100%

<sup>(1)</sup> The claims comprising the Nunavut, Canada are recorded in the Nunavut Mining District and are subject to the Canada Mining Regulations of the Territorial Land Use Act. A status of "Suspended" means there was a request made by the holder for a suspension in time in order to complete work under the Nunavut Mining Regulations, which was approved by the Nunavut Mining Recorder's Office. These claims remain technically active, provided that the holder's expenditure obligations were suspended for 12 months on the basis of the holder's inability to undertake exploration due to restrictions in place during the COVID-19 pandemic.

<sup>(2)</sup> Viridis may earn up to a 100% interest pursuant to Silver Range Resources Limited acquisition JV agreement.

<sup>(3)</sup> The Company is in receipt of application for staked licence. The licence will be issued after the expiry of 30 days from the date of acceptance. The reason for the time delay is to comply with the requirements of the Mineral Act.