

Ground Magnetic Survey Completed at South Kitikmeot Project

ASX Release: 29 May 2023

Highlights

- ▶ Geophysics program completed at Gold Bugs, Bling and Esker 2 properties, successfully defined iron formation at the Gold Bugs and Esker 2 properties. The iron formation at Gold Bugs is known to host gold mineralisation
- ▶ Two previously unrecognized linear magnetic responses mapped at the Bling Property
- ▶ Combining these new data with historical gold-bearing surface grab samples¹ will allow Viridis to generate new drill targets on these properties
- ▶ Assays pending from the recently completed initial drill program at Esker Lake prospect, aimed at confirming historical drill intercepts which 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

Viridis Mining and Minerals Limited (ASX: VMM) (“Viridis” or the “Company”) is pleased to provide an update to the market on the recently completed geophysics program completed at the South Kitikmeot Gold Project. This follows the completion of an initial 7-hole gold drill program at Esker Lake property, South Kitikmeot in April 2023, with composited samples sent to ALS laboratory in Yellowknife, North West Territories (“NWT”).

The preliminary geological indications from historical drillholes at the Brandon Hill Prospect¹, together with the 2022 ground magnetic survey (*see ASX announcement 14 June 2022*), build confidence in the validity of the historical data and provide a foundation from which to advance future exploration programs. Additional processing of the magnetic data, in concert with the new assay results, will allow Viridis to develop a more robust exploration model that can be applied to the iron formation that covers Esker Lake, Esker 2, Gold Bugs and Bling properties.

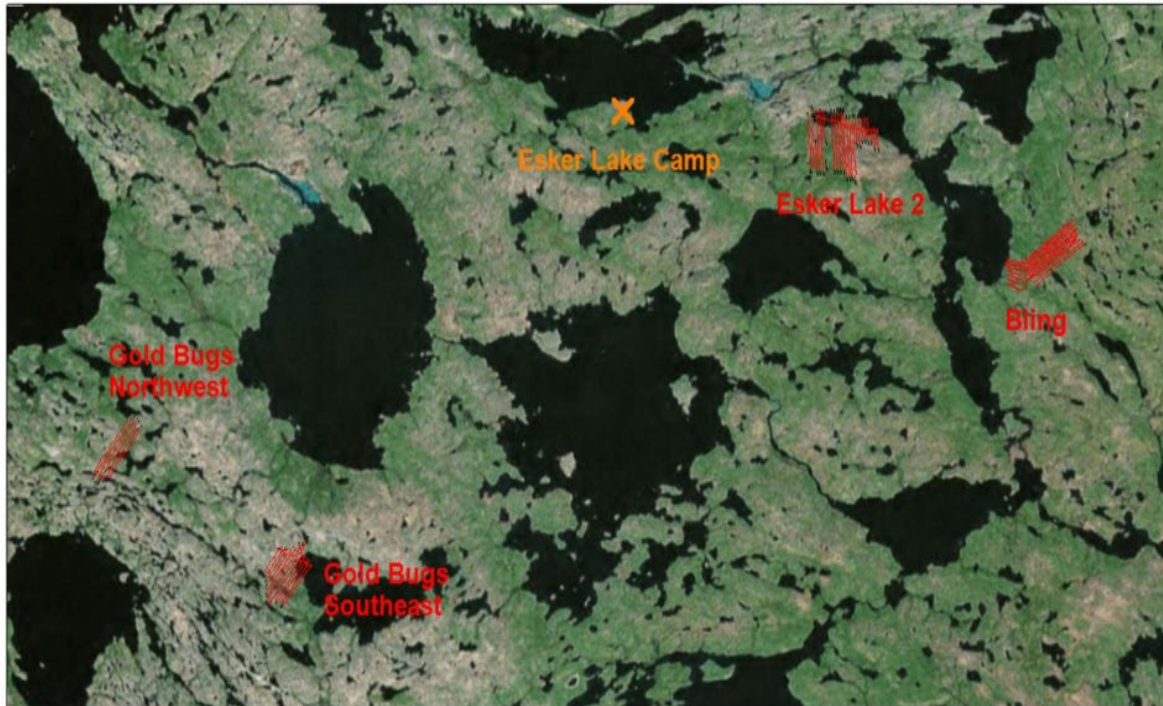


Figure 1: Grid location map 2023 South Kitikmeot Gold Project magnetic survey.

Aurora Geosciences Ltd (“AGL”), a specialist exploration group based in Yellowknife, NWT, was contracted by Viridis to conduct the magnetic field survey at Gold Bugs, Bling and Esker 2 properties. The magnetic survey comprised 13.25 line-km on the Gold Bugs Northeast grid, 21.08 line-km on Gold Bugs Southeast, 23.07 line-km on Esker Lake 2 and 41.75 line-km on Bling. AGL personnel completed the work in a single field deployment from 2 April to 8 April 2023 and worked from the Esker Lake camp contemporaneously with the Esker Lake drill program.

Results from the 2023 ground survey have successfully mapped the iron formation at the Gold Bugs (Figure 2 and 3) and Esker 2 properties (Figure 4). These magnetic surveys were located to more accurately map the iron formation in areas coincident with gold-bearing grab samples. While iron formation was successfully delineated at the Gold Bugs and Esker 2 grids, the structural complexity of the host rocks will require additional surveying to better define the iron formation and the association of structure and gold mineralisation.

At the Bling Property, gold mineralisation is hosted at the contact between metasedimentary rocks of the Beechey Group and the meta-mafic volcanic rocks of the Back Group. While the gold showing is described to be hosted in amphibolite-rich rocks, the 2023 magnetic survey did not clearly map the contact or the showings as iron formation. However, iron formation may be detected in two linear features of moderate intensity mapped in the metasediments to the west of the main showing (Figure 5).

In all cases, ongoing modelling of the magnetic data, combined with the surface sampling, will allow Viridis to evolve the exploration model that will be applied to the next phase of work at the Project.

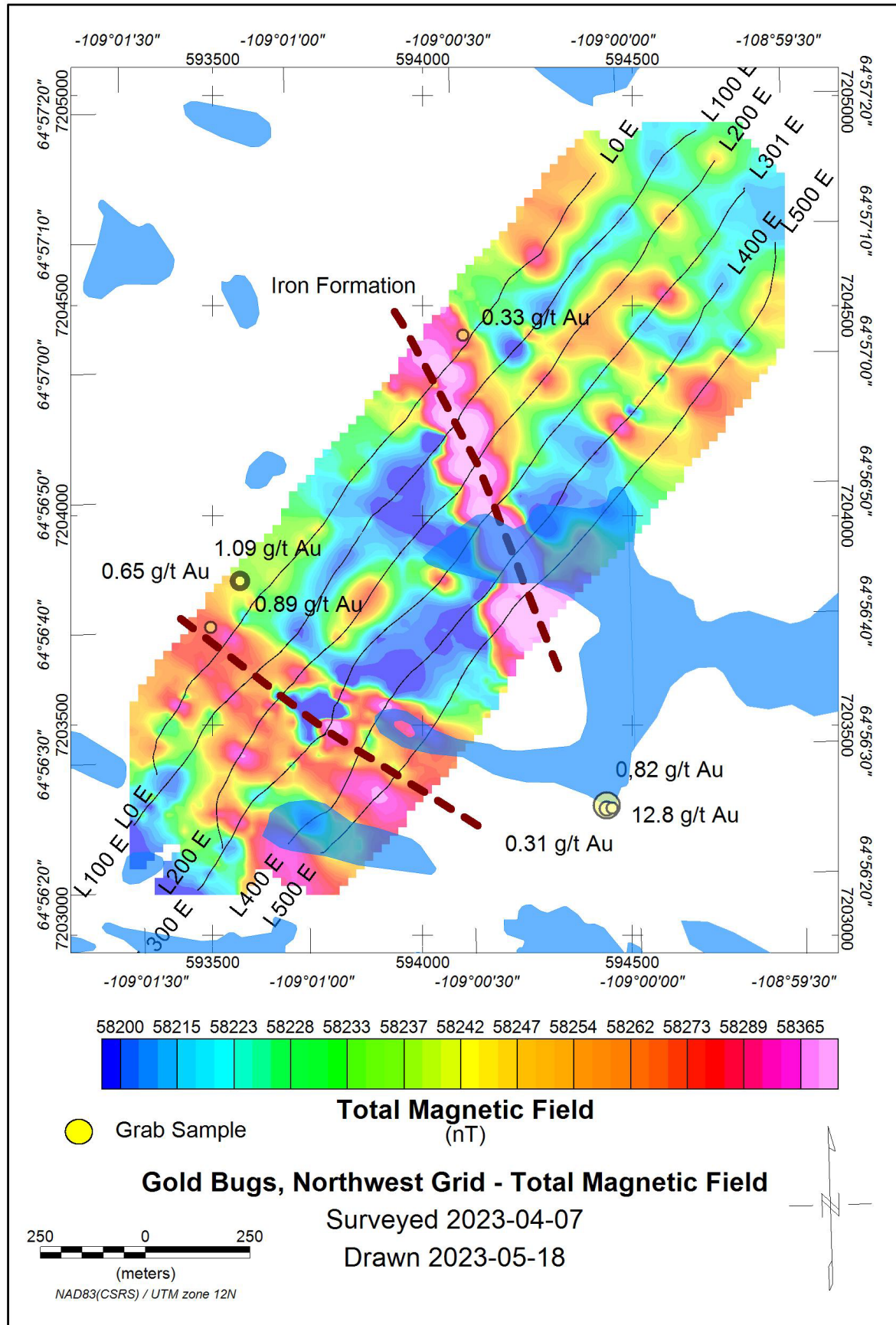


Figure 2: Total magnetic field on Gold Bugs northwest grid.

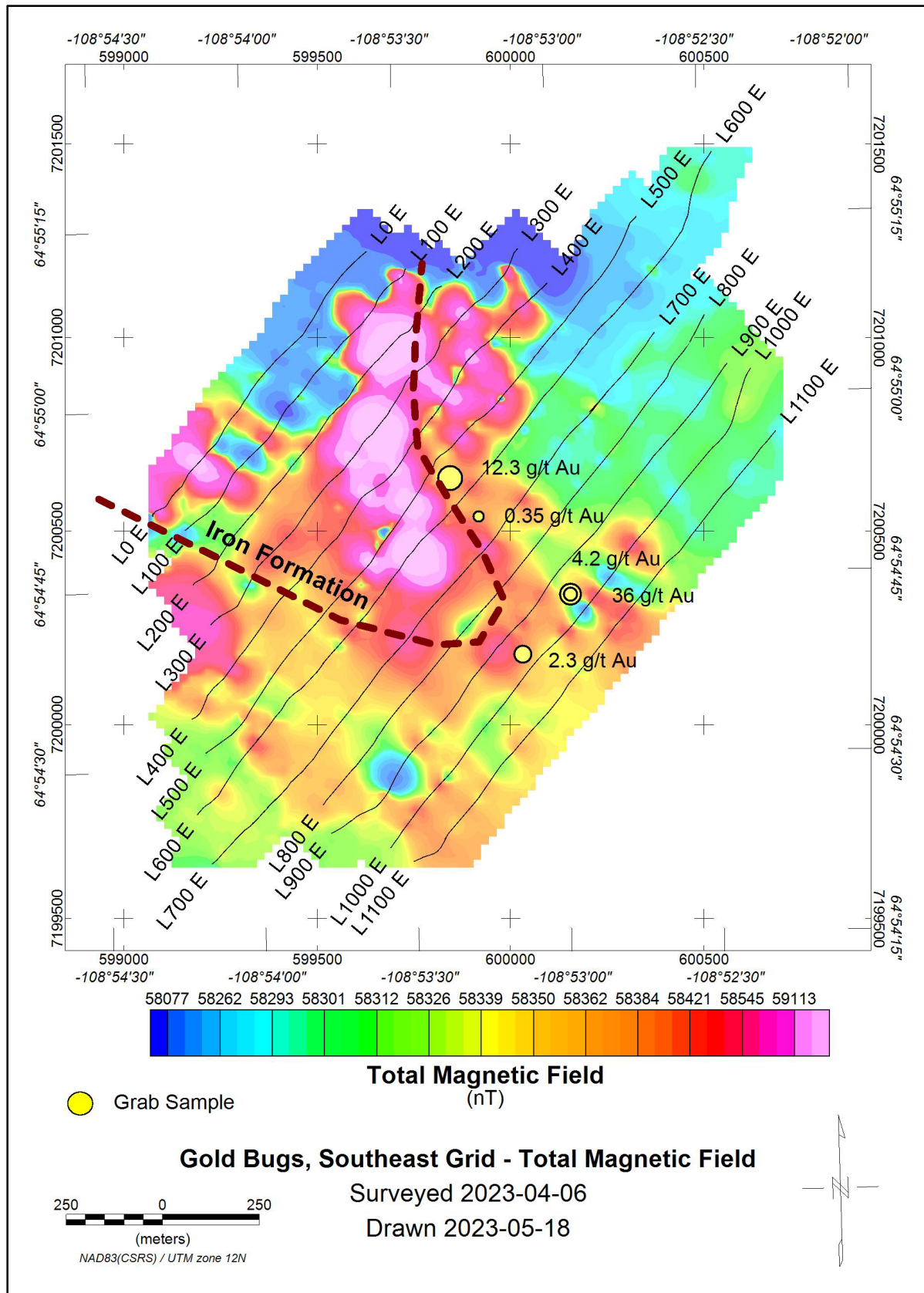


Figure 3: Total magnetic field on Gold Bugs southeast grid.

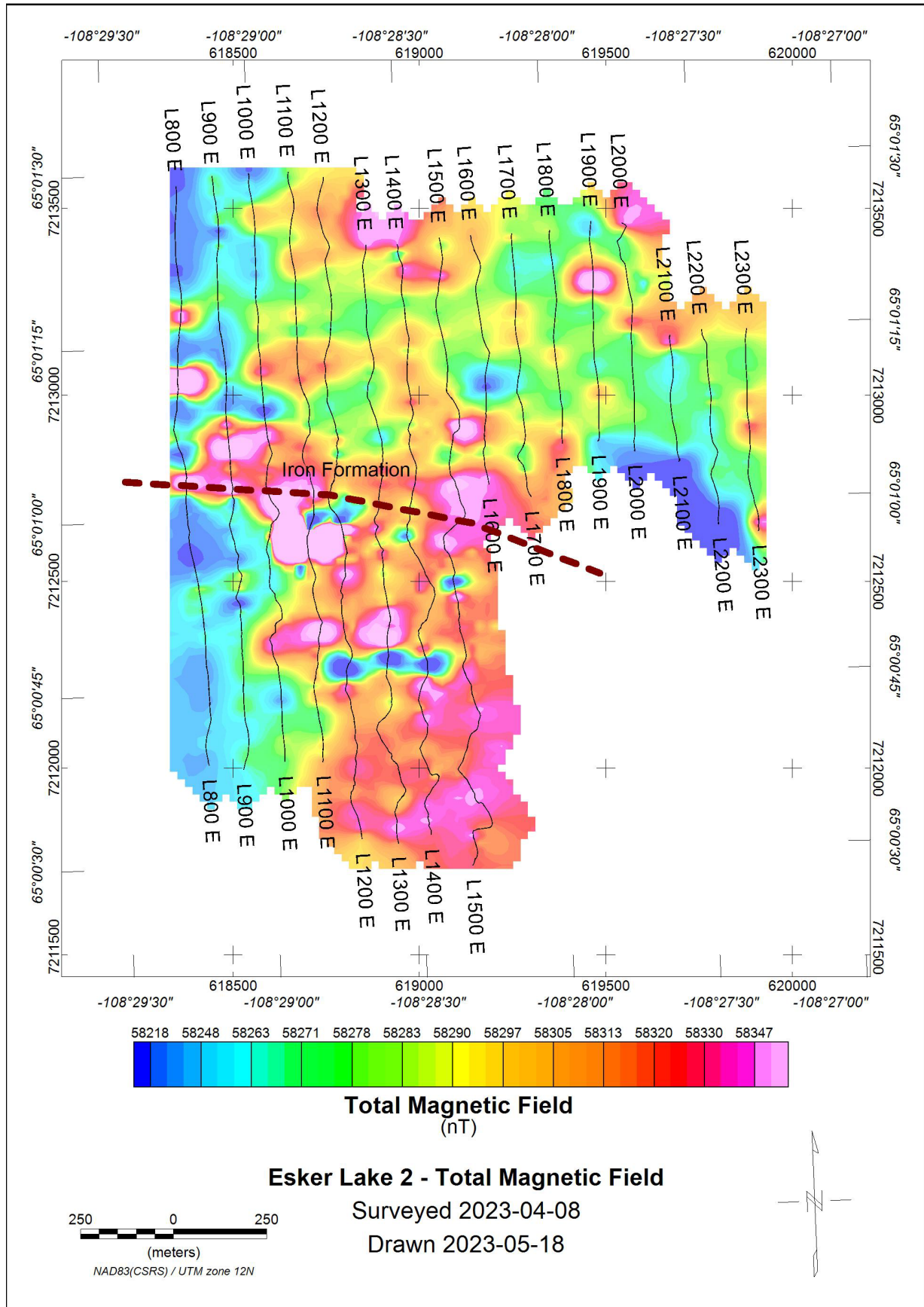


Figure 4: Total magnetic field on Esker Lake 2 grid.

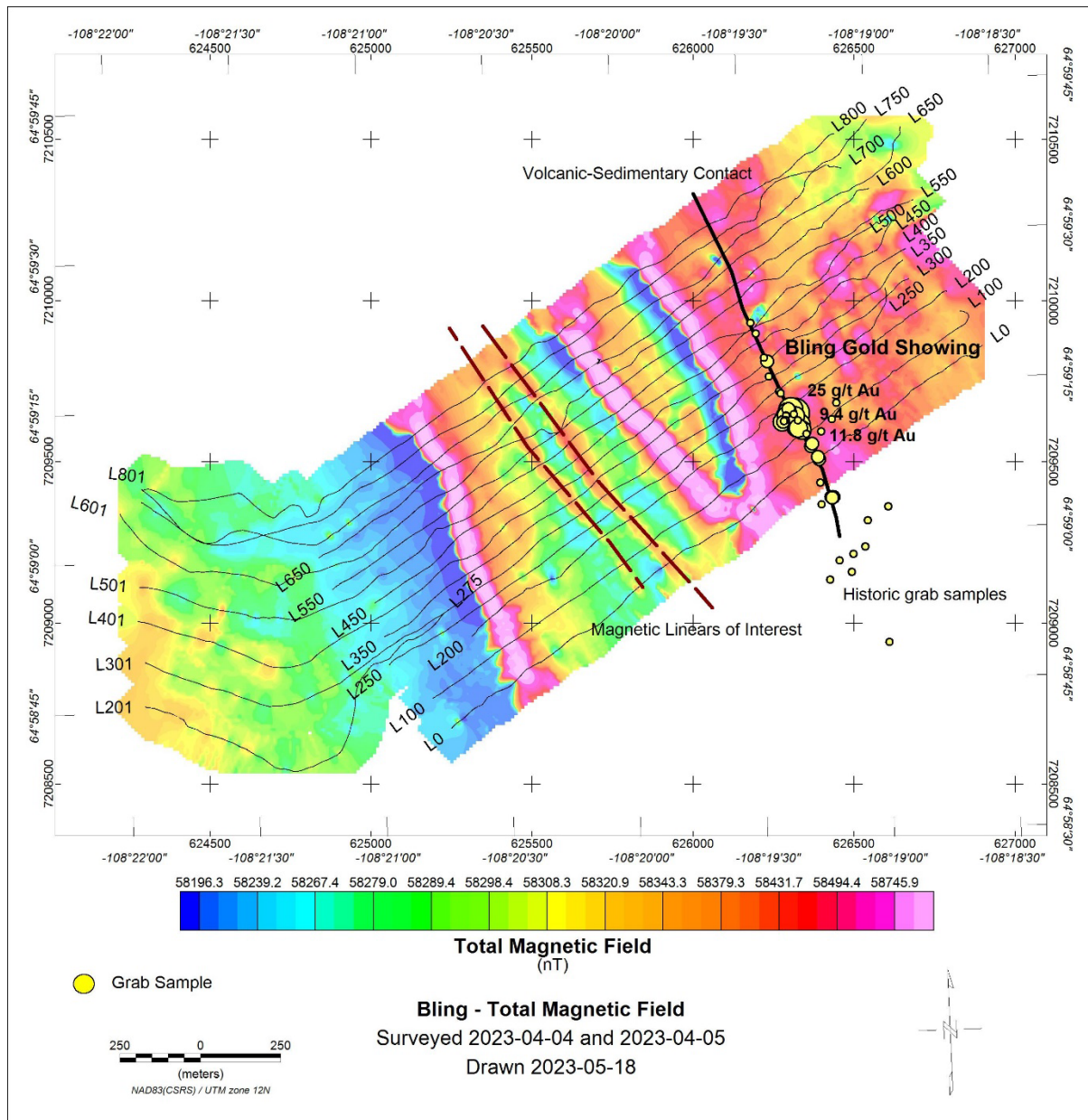


Figure 5: Total magnetic field on Bling grid.

Commenting on the survey results, VMM's Executive Chairman Mr Agha Shahzad Pervez said: "We are delighted to have completed an additional geophysics program over a number of high priority targets within the South Kitikmeot Project, which allows the Company to better understand the lithology and underlying structures that host gold mineralisation within the project area."

This announcement has been authorised for release by the Board.

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.

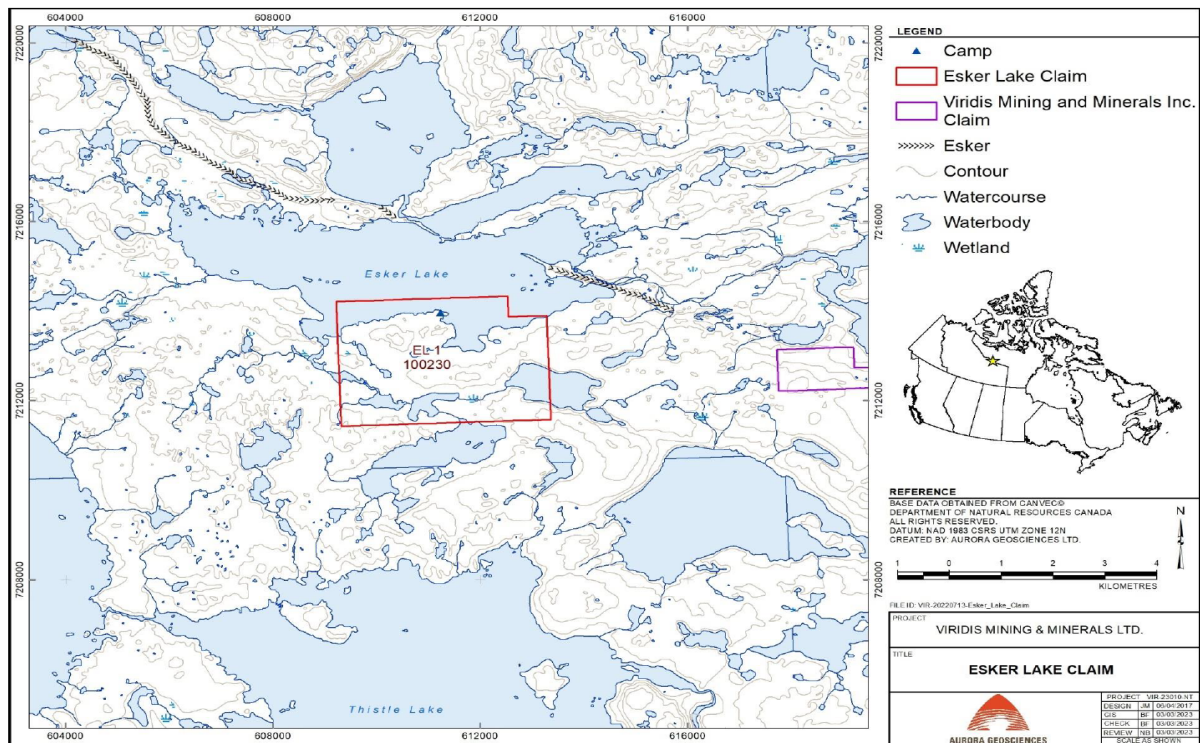


Figure 6: Esker Lake Mineral Tenure.

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.

Competent Persons Statements

Mr. David White, a professional geologist (P. Geo) and Principal of Aurora Geosciences Ltd., compiled and evaluated the technical information in this release and is a member of the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories, Canada (NAPEG), which is RPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr. White 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. White 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.

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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 A: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Sampling was undertaken using Industry-standard practices utilising mostly diamond drilling.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Given the historical nature of the drilling (1988 to 1990), no information is available about sample representivity and calibration.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> The drilling was completed by composite sampling normally 2 -4m with resampling to single metres for anomalous zones.
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Most of the drilling was based on diamond drilling. From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs No bias was noted between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Logs for the drill holes were generally of reasonable quality. Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Limited data is available for subsampling techniques. Sampling appears to have been carried out using industry-standard practise. No QA/QC procedures have been reviewed on for the historical sampling. The sample size is considered appropriate for the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Where information has been provided in historical reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. No adjustments have been made to original assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Most of the drilling was undertaken using UTM grid and while not reported, it is believed that hole locations were measured by hand-held GPS. No field validation has been undertaken. Topographic control is considered adequate for the early stage of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. Assays have been composited into significant intersections.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No orientation-based sampling bias is known at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Refer to Table 2:1 and Section 2:3 in the IGR included in the Viridis listing Prospectus The South Kitikmeot Gold Project consists of seven properties (Hiqiniq, Ujaraq, Gold Bug, Esker, Bling, Uist and Qannituq) covering an area of 11,448 hectares within the Back River - Contwoyto Gold Belt of Western Nunavut, Canada.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A list of recent exploration activities where drilling was reported and associated historical report reference are included in the main body of the report.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 3.4 of Viridis listing Prospectus IGR for regional geological setting and Sections 3.5 for local geological setting.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No relevant data has been excluded from this report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Historical pre-Viridis drill intersections have been included in this reports.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Only downhole lengths are reported. The exact geometry of the mineralisation is not known as such true width is not known.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate plans are included in this report. Geophysical figures are provided in this ASX release at an appropriate scale and depict the key results from the detailed ground Magnetism survey.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Historical exploration drill results only are included in this report
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work will include systematic targeting and exploration drilling. Appropriate plans are included in this report of the body of this ASX announcement provides recommendations for future exploration activities.