

VIRIDIS SECURES MAJOR EXPANSION OF THE COLOSSUS RARE EARTH PROJECT

ASX Release: 14th August 2023

Highlights

- ▶ Viridis Mining and Minerals Ltd (“Viridis” or “the Company”) has secured an additional 3,453 Hectares (34.5km²) of Licences from the Varginha Parties (“The Vendors”), by way of addendum to the Company’s existing agreement with the Vendors (“Existing Agreement”), **representing a 61% increase in land position in the Poços De Caldas Complex, Minas Gerais, Brazil (“New Areas”)**
- ▶ The New Areas consist of Rare Earth + Yttrium rights across 12 Licences (including 8 in the “Mining Request” phase). **This increases Viridis’ total landholding in the Poços De Caldas Complex to 90.69 km².** All 12 Licences are in good standing and will be incorporated into the upcoming exploration programs.
- ▶ Licence 830.539/1985, comprising part of the expansion, **is located ~ 35 meters from Meteoric Resources’ Dona Maria 1 (“DM1”) Resource (94Mt @2,320ppm TREO; DM1 & DM2)¹.**
- ▶ The new Licences have been incorporated into the Existing Agreement with Varginha Parties, **with no additional consideration to be paid by Viridis.**
- ▶ **The transaction with the Varginha Parties is highly favourable to shareholders**, allowing the Company to establish a dominant land position in Poços De Caldas Alkaline Complex prospective for Ionic Clay Rare Earths.
- ▶ **The Company has commenced drill planning**, with the Viridis team scheduled to visit the Colossus Project in early September. The Company continues to work aggressively through its technical review of the Project in preparation for transformational work programs and maiden resource drilling.
- ▶ Viridis continues to work closely with Varginha Parties, **to further explore opportunities to acquire additional exploration and mining licences** prospective for IAC Rare Earths in the Poços de Caldas Alkaline Complex.

Executive Chairman Agha Shahzad Pervez commented:

“The acquisition of these new areas exemplifies The Vendors’ commitment to partner with Viridis in becoming the second major Ionic Rare Earth player in the Poços De Caldas Complex. The team is fortunate to have established a strong partnership with Varginha and garnered their support and expertise for the exploration and development of the Colossus Project.

The favourable terms secured for this strategic expansion demonstrate the focus and vision of all stakeholders to advance the economic potential of Colossus, with the new areas to be incorporated immediately into Viridis’ maiden exploration program.

The Company is working aggressively on a comprehensive exploration strategy and in parallel, will continue to evaluate new areas of interest in the Poços De Caldas Alkaline Complex.”

Expansion of Colossus Rare Earth Project – Poços De Caldas

Under the agreement, Viridis will obtain Rare Earths rights to 12 new Licences, consisting of 4 Research Authorization Licences and 8 Mining Request Licences, in and around the Poços De Caldas Alkaline Complex, all of which fall proximal or contiguous to the Colossus Project. These Licences have predominantly been explored and exploited for bauxites and clays.

Licence 830.539/1985 adjoins Meteoric's Dona Maria 1 ("DM1") Resource (94Mt @2,320ppm TREO; DM1 and DM2)¹. Furthermore, five new Licences are underlain by Charnockites, which adjoin the Alkaline Complex. Charnockites are enriched in Alkali Feldspars, which can easily be altered to form gibbsite, illites and kaolinites. This provides a unique exploration opportunity for Viridis to systematically test a large new region of the Poços De Caldas Complex for Ionically Adsorbed Clays mineralised with Rare Earths.

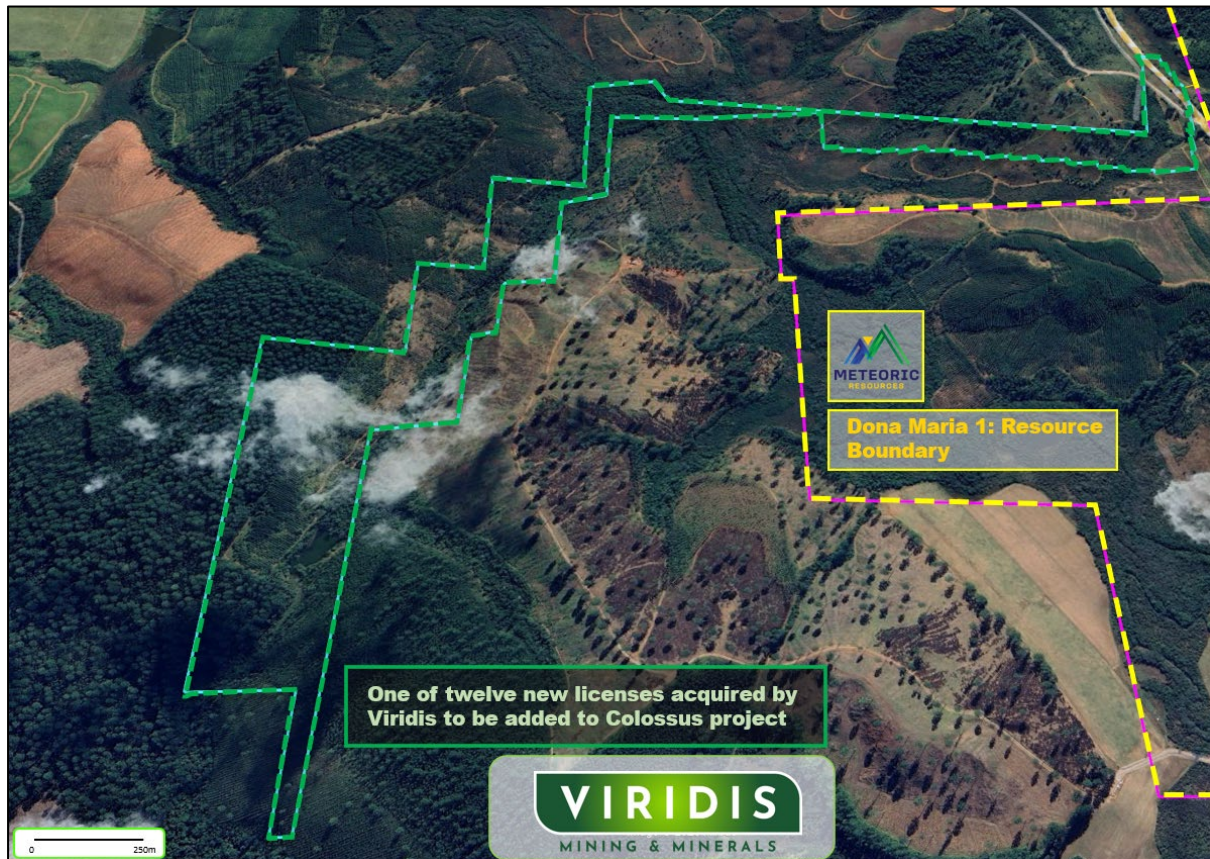


Figure 1: Satellite Image of the new 830.539/1985 Licence secured by Viridis, which is contiguous to the Dona Maria 1 Ionic Clay Deposit by Meteoric Resource NL.

Licence 830.419/2019 adjoins the existing 833.610/1966 Licence, which forms part of the Colossus Project. This significantly expand the existing Colossus claims, which overlay the Alkaline Complex while covering a highly weathered hill of Nepheline Syenites with exposed clays at the surface.

¹ ASX: MEI, announcement dated 1 May 2023



Figure 2: Satellite Image of 830.419/2019 illustrates a highly weathered hill with exposed clays within the Poços De Caldas Alkaline Complex and adjoins a previous concession held by Viridis to form a new substantial exploration area.

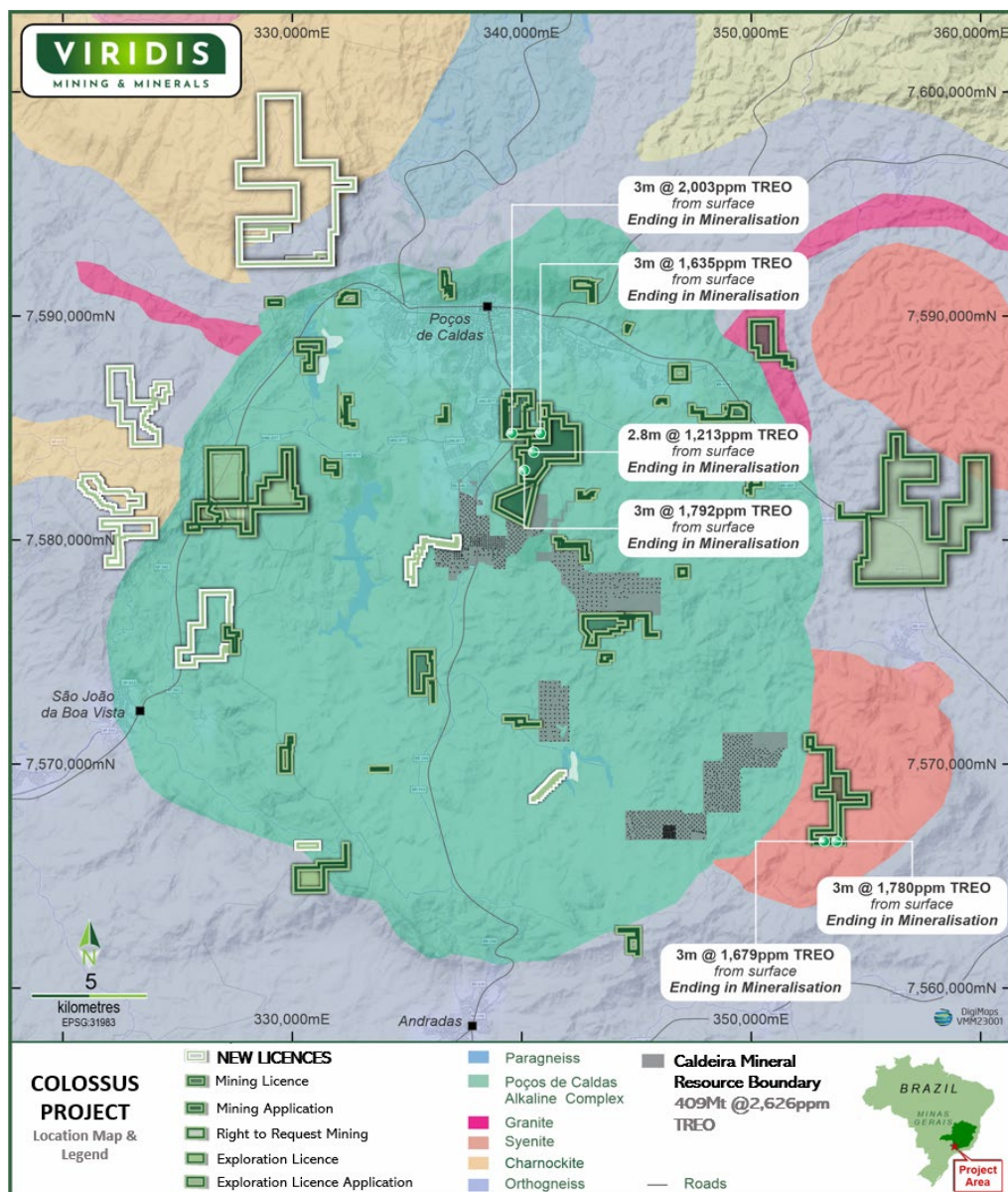


Figure 3: Geological Map showing the location of the new licences and proximity to previous licences & Caldeira Deposit

Future Work

Viridis is currently compiling all available geological information and has commenced drill planning for the Colossus Project (see ASX announcement 1 August 2023). Subject to Shareholder Approval, the Company intends to immediately initiate a comprehensive exploration program at Colossus, which will include mapping, sampling, metallurgical studies, and exploration drilling to establish a significant maiden JORC-compliant resource.

Acquisition Terms

The inclusion of the New Areas to the Colossus Rare Earth Project has been negotiated by way of an addendum to the existing binding agreement between the parties. Pursuant to the addendum, the Vendors have agreed to include the additional Licences set out below in the Schedule of Mining Rights without the payment of any additional consideration. The New Areas will now form part of the total land area to which a 4.75% royalty is payable on the TREO + Y extracted from the Colossus Project, payable once USD\$2,000,000 in royalties (the equivalent of the Advance Royalty Payments) have accrued from production at the Colossus Project. Details of the key terms of the original binding agreement are set out in the Company's announcement dated 1 August 2023.

The Company will not raise any additional capital to support exploration on the New Areas. It will reallocate the funds allocated towards the current exploration budget on the Colossus Rare Earth Project to the extent necessary to accommodate the additional Licences.

Schedule of Mining Rights

ANM Process No.	Holder	ANM phase	Surface (Ha)
820.197/2022	Minas Rio Mineradora Ltda	Research Authorization	14.92
830.419/2019	Minas Rio Mineradora Ltda	Research Authorization	445.98
820.037/2000	Varginha Mineração Ltda	Mining request	44.09
820.039/2000	Varginha Mineração Ltda	Mining request	82.05
820.173/1998	Varginha Mineração Ltda	Mining request	40.68
821.075/1999	Varginha Mineração Ltda	Mining request	339.00
821.419/1996	Varginha Mineração Ltda	Mining request	186.28
830.539/1985	Varginha Mineração Ltda	Research Authorization	53.67
833.606/1996	Minas Rio Mineradora Ltda	Mining request	65.3
820.659/1997	Varginha Mineração Ltda	Mining request	1999.00
821.421/1996	Varginha Mineração Ltda	Mining request	165.97
832.025/2009	Varginha Mineração Ltda	Research Authorization	16.05

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About Viridis Mining and Minerals

Viridis Mining and Minerals Limited is a resource exploration and development company with assets in Brazil, Canada and Australia. The Company's Projects comprise:

- The Colossus Project, which the Company considers to be prospective for Rare Earth Elements;
- 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; and
- the Ytterby and Star Lake Projects, which the Company considers prospective for Rare Earth Elements.

Competent Person Statement

Dr. José Marques Braga Júnior PhD., an independent consulting geologist, compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM: 336416), accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Braga 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 Regulation, Exploration Results, Mineral Resources, and Ore Reserves. Dr. Braga consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

All announcements referred to throughout can be found on the Company's website – viridismining.com.au.

Forward-Looking Statements

This announcement contains 'forward-looking information' based on the Company's expectations, estimates and projections as of the date 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 materially differ from those expressed or implied by such forward-looking information.