

VIRIDIS APPOINTS IN-COUNTRY EXECUTIVE DIRECTOR FOR THE COLOSSUS RARE EARTH PROJECT

ASX Release: 23rd August 2023

Highlights

- ▶ Viridis Mining and Minerals Ltd (“Viridis” or “the Company”) to appoint an experienced **Brazilian mining executive team to advance exploration at the Colossus Rare Earth Project.**
- ▶ **Dr Jose Marques Braga Junior, a former CBMM Principal Geologist, has been appointed as in-country Executive Director** of Viridis’ newly established Brazilian team. **CBMM is the World’s largest producer of Niobium and has one of the most advanced projects for REE in Brazil.**
- ▶ **Dr. Braga oversaw and managed CBMM’s full suite of geological activities** including prospecting, metallurgy, modelling, mining, and administrative rights.
- ▶ **Dr. Braga has significant experience in Rare Earth and Niobium** through his 12-year tenure with CBMM. He has authored multiple **scholarly publications on alkaline-hosted Nb, REE, P deposits, saprolite and weathered ores in Brazil.**
- ▶ **The appointment will be effective immediately**, allowing Viridis to progress its drill planning and metallurgical studies at Colossus rapidly.

Executive Chairman Agha Shahzad Pervez commented:

“We are delighted with the appointment of Dr Jose Marques Braga Junior to our in-country Executive Team.

Dr Braga has significant expertise in exploring and developing critical and speciality metals projects. His 12 years of experience in exploration, modelling and metallurgy at CBMM, Brazil’s largest Rare Earth producer, will significantly benefit as we progress and scale up exploration efforts at the Colossus Project.

Dr Braga has already completed a site visit to Pocos De Caldas and has begun developing solid relationships with the local community, project vendors and other mining contractors in the area.”

Dr Jose Marques Braga Junior

Dr. Jose Marques Braga Junior is former Principal Geologist at CBMM. His 12 years of experience working in numerous roles in CBMM has allowed him to gain a unique skillset in Niobium and Rare Earth mineral assets.

Dr. Braga has numerous publications specialising in Brazil's weathered ores, saprolite profiles and alkaline complexes. Dr. Braga holds a Degree in Geological Engineering from Universidade Federal de Ouro Preto, a Master's Degree in Mining Engineering, PhD in Geology from the Federal University of Paraná, and he is a registered member of AusIMM with qualifications for mineral exploration and evaluation of supergene deposits of REE, Nb, P, Ba and Fe.

Under the agreement to appoint Jose Marques Braga Junior as Executive Director of Viridis's Brazil team, Dr. Braga (or his nominee) will be issued 400,000 performance rights pursuant to the Employee Incentive Plan vesting upon the following milestones:

- a) 133,333 vesting upon delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 100Mt at or above a Total Rare Earths Oxide (TREO) grade of 1,500ppm in saprolite/clay by no later than 23rd August 2024.
- b) 133,333 vesting upon delineation of an Indicated & Measured Mineral Resource Estimate (JORC 2012) of not less than 200Mt at or above a Total Rare Earths Oxide (TREO) grade of 2,000ppm in saprolite/clay by no later than 23rd August 2025.
- c) 133,334 vesting upon completion of favourable feasibility studies, as evidenced by a decision to mine by the Company by no later than 23rd August 2027

Corporate Update

Viridis has successfully executed its unsecured convertible loans, totalling AU\$1,500,000, lent to the Company on an interest free basis which will automatically convert into shares at an issue price of \$0.25, on the receipt of shareholder approval (*see ASX announcement dated 1 August 2023*). The funds loaned to the Company has been used to immediately complete the first payment of US\$1,000,000 as consideration for acquiring the REE rights at the Colossus project.

Future Work

Viridis is compiling all available geological information and has commenced drill planning for the Colossus Project (*see ASX announcement dated 1 August 2023*). The Company intends to initiate a comprehensive exploration program at Colossus, including mapping, sampling, metallurgical studies, and exploration drilling to establish a significant maiden JORC-compliant resource, following completion of a placement subject to shareholder approval at its meeting on 12 September 2023.

Colossus Project

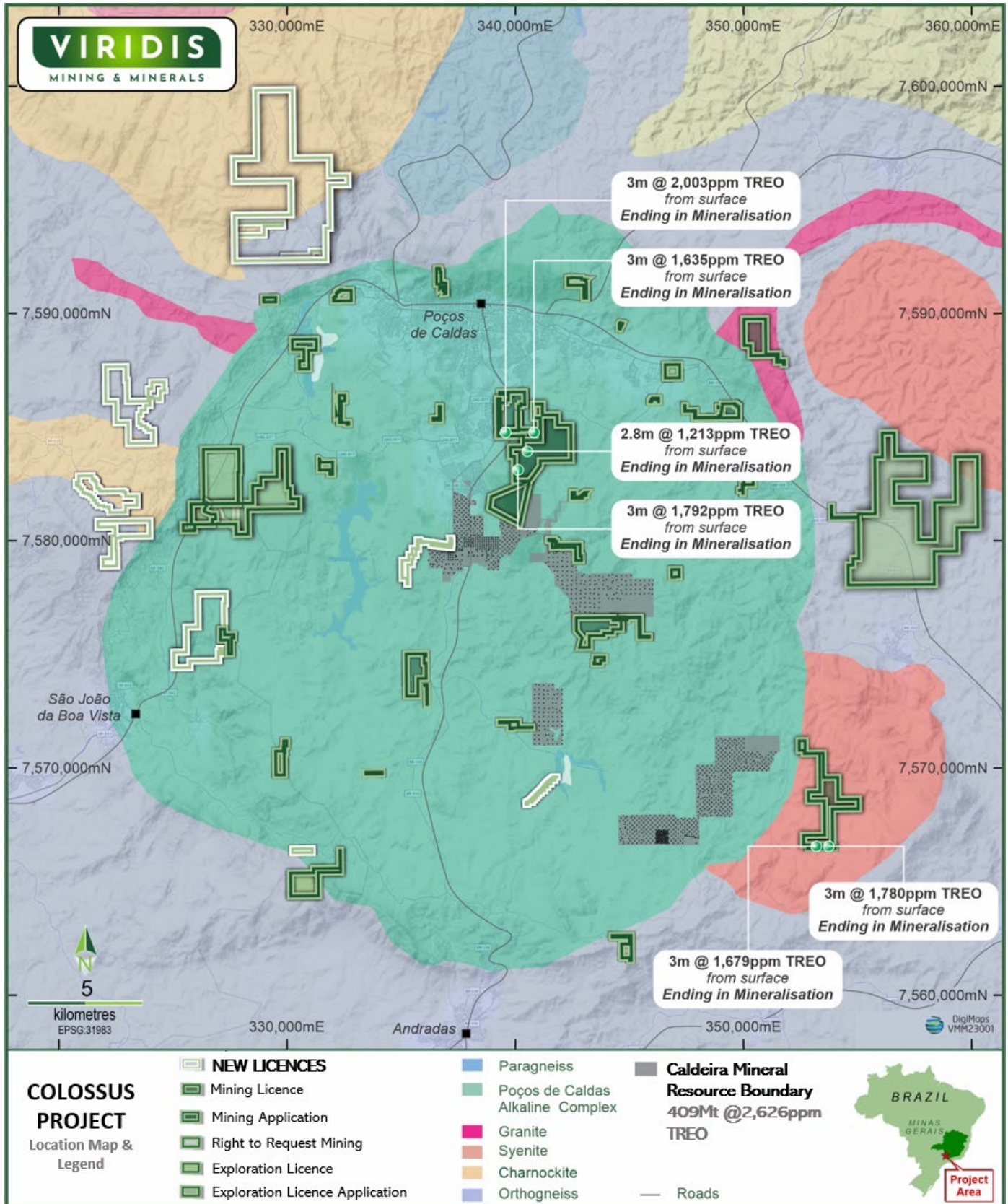


Figure 1: Geological Map of current licences forming the Colossus Project and proximity to Caldeira Deposit (see Viridis announcement dated 14th August, 2023).

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 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 to report by ASX listing rules. Dr 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 concerning 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 results or performance may differ materially. 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.