

VIRIDIS SIGNS KEY MOU'S WITH STATE OF MINAS GERAIS AND POÇOS DE CALDAS

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Highlights

- ▶ Viridis Mining and Minerals Limited ("Viridis" or "Company") has entered into two crucial non-binding Memorandum of Understanding ("MoU") agreements with the State Government of Minas Gerais and the associated State Secretariat for Economic Development and the Instituto de Desenvolvimento Integrado de Minas Gerais (Invest Minas) and the local Municipality of Poços De Caldas ("MPDC").
- ▶ The agreements through Invest Minas and the Municipality of Poços De Caldas are an important project milestone, which provides support from the state and local governments in expediting the regulatory and environmental approvals in a fast-tracked manner.
- ▶ The MoU with the Government of Minas Gerais and Invest Minas is a selective initiative from the State to form strategic partnerships with private companies that will strengthen the local economy in a sustainable manner. The selection by Invest Minas at such an early stage in the development journey highlights the importance of the Colossus Project at local, state and federal levels.
- ▶ The MoU with the Municipality of Poços De Caldas not only strengthens the exceptional relationship we have with the local government, but solidifies the commitment from the local government to support the development of the Colossus Project through supply of power, water, sewage to a likely future Production facility, and will help de-risk and accelerate the project execution timeline.

Chief Executive Officer, Rafael Moreno commented:

"To be recognised by both the State and local Governments regarding the positive economic impact the Colossus Project is expected to have, is a testament to the incredible asset we have on our hands.

The interaction and support from the Government of Minas Gerais and its economic development arm of Invest Minas, and the town of Poços De Caldas has been nothing less than extraordinary. The recent signing ceremony attended by Minas Gerais State Governor Romeu Zema Neto, Director of Invest Minas Ronaldo Barquete and Mayor of Poços de Caldas Sergio Antônio de Azevedo is clear evidence of the intent from all parties to accelerate the Colossus Project through the various development stages.

Regulatory approvals are typically one of the biggest risks on any project, and to have the backing and support from State and local governments to prioritise the approvals and licensing process will go a long way in de-risking our development timeline."

Secretary of State for Economic Development, Mr Fernando Passalio commented:

"The project foresees the possibility of an ore processing and treatment plant on the site, which adds value to the product and also boosts the attraction of other companies that use these elements as raw materials for products, which strengthens the production chain and generates more jobs and revenue."

Memorandum Of Understanding Signing Event

Viridis Mining and Minerals Limited ("Viridis" or "Company") is pleased to report the Colossus Project has been selected by the State Economic Development body (Invest Minas) as a high priority asset for the strategic interests of Minas Gerais, which aims to fast-track and prioritise Viridis through regulatory and infrastructure hurdles for its Colossus Project. Furthermore, a cooperation agreement has been signed with the local government (Municipality of Poços De Caldas) which intends to provide Viridis with resources, infrastructure and logistical requirements to streamline the construction and development of the Colossus Project.

This dual agreement places Colossus amongst a select group of high-quality Mining Projects in the mineral rich state of Minas Gerais. A similar agreement was previously signed between Invest Minas and Sigma Lithium Resources (NASDAQ: SGML, TSXV: SGML)¹ which led to the rapid development, licensing, and construction of the Grota Do Cirilo Project to first production in a matter of years.

The signing event was hosted at the Palace Casino, Poços De Caldas and was attended by numerous industry leaders, local community figures, government bodies, politicians and journalists, which emphasises the importance of this milestone and strategic interest by several parties in the key role Colossus is expected to play in the future development of the Poços De Caldas Alkaline Complex to becoming a central Rare Earth Hub of international significance.

The speech by Governor Zema highlighted the significance of the Colossus Project in not only placing Poços De Caldas as a central pillar in Rare Earth production, but also its economic importance to the local community through creation of approximately 120 jobs. Furthermore, the signing ceremony outlined the unique value proposition brought forward by Viridis which aims to add significant value through downstream processing and gaining access to infrastructure which is intended to allow Colossus to directly export finished products out of Poços De Caldas.

The signing was attended by numerous industry figures and Viridis Executives including:

Romeu Zema Neto	-	Governor of the State of Minas Gerais
Sergio Antônio de Azevedo	-	Mayor of Poços De Caldas
Grant Morrison	-	Deputy Ambassador of Australia
João Paulo Braga	-	President of Invest Minas
Ronaldo Barquete	-	Director of Invest Minas
Kathleen Garcia	-	Deputy Secretary of State for Economic Development
Franco Otávio Tobias Martins	-	Municipal Secretary of Economic Development and Labor
Reynaldo Guazzelli Filho	-	Founder of Varginha Mineração
Ivan Leleko Filho	-	Director of Varginha Mineração
Livio V. Tongi	-	Director of Togni Refractories
Alvaro Cesar Fochi	-	Director of EtGran
Agha Shahzad Pervez	-	Executive Chairman, Viridis Mining and Minerals Ltd
José Carlos Guedes Rosado	-	Non-Executive Director, Viridis Mining and Minerals Ltd
Rafael Moreno	-	Chief Executive Officer, Viridis Mining and Minerals Ltd
Jose Marques Braga Junior	-	Executive Director, Viridis Mineração Ltda
Klaus Petersen	-	Country Manager and Executive Director, Viridis Mineração Ltda

¹ <https://www.desenvolvimento.mg.gov.br/inicio/noticias/noticia/2240/vale-do-litio:-governo-de-minas-fecha-acordo-com-nova-empresa-para-geracao-de-1,2-mil-empregos-na-regiao>



Figure 1: Viridis executives and industry figures post-signing ceremony – (Left to Right) Jose Marques Braga Junior [Viridis In-Country Executive Director], Sergio Antônio de Azevedo [Mayor of Poços de Caldas], Ronaldo Barquete [Director of Invest Minas], Kathleen Garcia [Deputy Secretary of State for Economic Development], Grant Morrison [Deputy Ambassador of Australia], Romeu Zema Neto [Governor of Minas Gerais], Rafael Moreno [Viridis CEO], Agha Shahzad Pervez [Viridis Executive Chairman], Klaus Petersen [Viridis In-Country Manager and Executive Director]



Figure 2: Viridis In-Country Team and Executives present during the signing ceremony.

Material Terms of the Agreement with State of Minas Gerais and Invest Minas

Viridis is pleased to report the material terms of the MoU as follows:

1. The MoU is made between the Company's wholly owned subsidiary Viridis Mineração Ltda and the State Secretariat for Economic Development and the Instituto de Desenvolvimento Integrado de Minas Gerais, Invest Minas.
2. The purpose of the MoU is to document the conditions in which the State government of Minas Gerais intends to support the Colossus Project through the various development, regulatory and environmental processes.
3. The MoU with the Government of Minas Gerais and Invest Minas is a selective initiative from the State to form strategic partnerships with private companies that will strengthen the local economy in a sustainable manner.
4. Undertakes to provide support and assistance to Viridis Mineração Ltda during the implementation and operational phases of the project.

Material Terms of the Agreement with the Municipality of Poços De Caldas

Viridis is pleased to report the material terms of the MoU as follows:

1. The MoU is made between the Company's wholly owned subsidiary Viridis Mineração Ltda and the MPDC.
2. The MPDC, in partnership with Viridis Mineração Ltda, undertakes to make efforts to, within the necessary deadline, meet the construction schedule of the Industrial Complex for the extraction of Rare Earth Elements.
3. The MPDC will execute, through negotiation, in accordance with their duties, the water supply, sewage collection and treated effluents and electricity distribution networks, in accordance with the needs of Viridis Mineração Ltda.
4. Support Viridis Mineração Ltda with various tax incentives local to MPDC.
5. MPDC, through the Secretariat of the Environment, will assist Viridis Mineração Ltda to obtain authorisation and/or environmental license from the competent bodies to carry out interventions in the area, as well as operating authorisation.

Approved for release by the Board.

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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.

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