

Viridis Mining and Minerals Limited

Non-Energy Minerals – Au, Ni, Cu, PGE, Kaolin-halloysite

VMM A\$0.265

Viridis Mining and Minerals Limited (VMM) 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.

Company Data

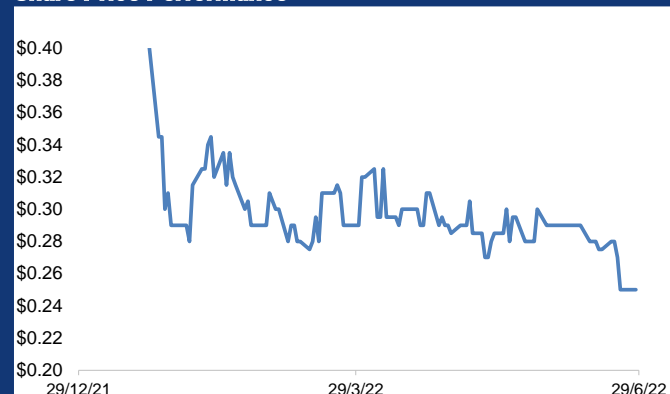
Number of shares	35.4M
Market Capitalisation (\$m)	8.8
Free float (%)	92.9
12-month high/low	\$0.40/\$0.25
Average Daily Turnover (\$m)	0.02
% S&P/ASX200	0.000%
DDM Ranking	N/A
% All Ordinaries	0.000%
GICS Industry Group	Mining

Source: FactSet, BPC

Mineral Resource

N/A

Share Price Performance



Source: FactSet, Barclay Pearce Capital

Drill Planning Advanced at Poochera and Smoky Projects

On 29th of June 2022, Viridis Mining and Minerals Limited (VMM) announced an update at Poochera and Smoky Projects, with the following highlights:

Highlights:

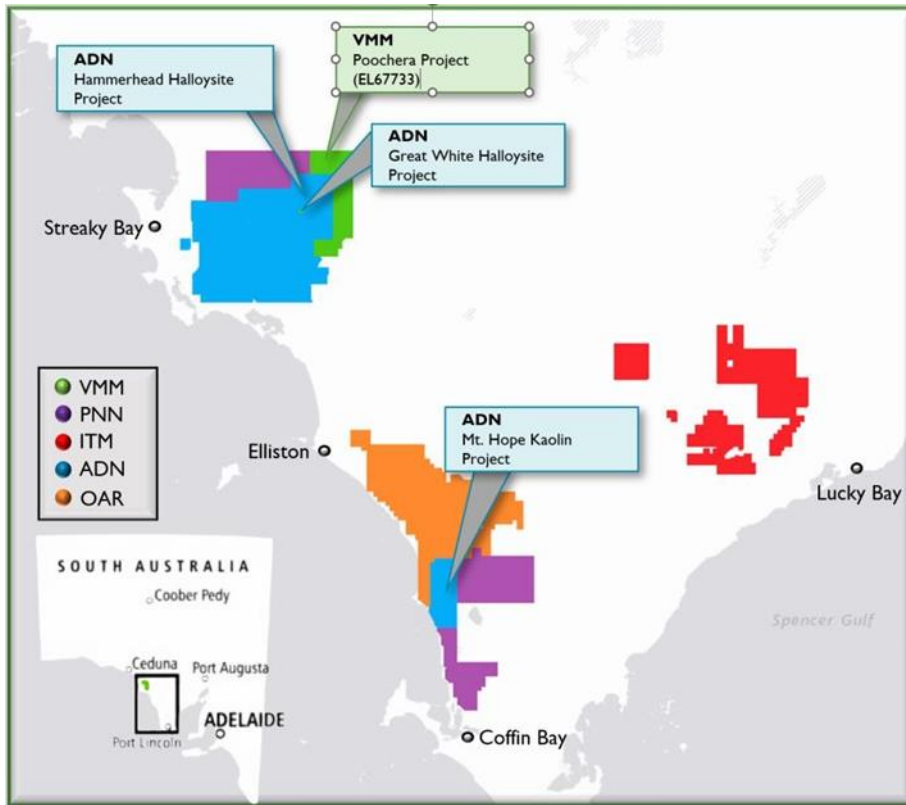
- Drilling contractor appointed to conduct maiden drill campaign at the Poochera and Smoky Projects;
- 3,000m aircore drill program expected to commence at Poochera in the September quarter;
- Before drilling can commence within EL6733 VMM requires EPEPR approval as part of the environmental conditions required for South Australia, which has been lodged with the SA Department of Energy and Mining;
- Drilling at the Smoky Halloysite Project planned to commence immediately following completion of Poochera drill campaign;
- Multiple drill targets identified at the Smoky Halloysite Project;
- Historical exploration indicates kaolinite clayrock, halloysite and metakaolin in trenching and diamond drilling to a depth of 43m; and
- Land access is being finalised for both projects with all key stakeholders engaged.

BPC comment:

VMM 3,000m aircore drill program expected to commence at Poochera in the September quarter, subject to receipt of environmental approvals.

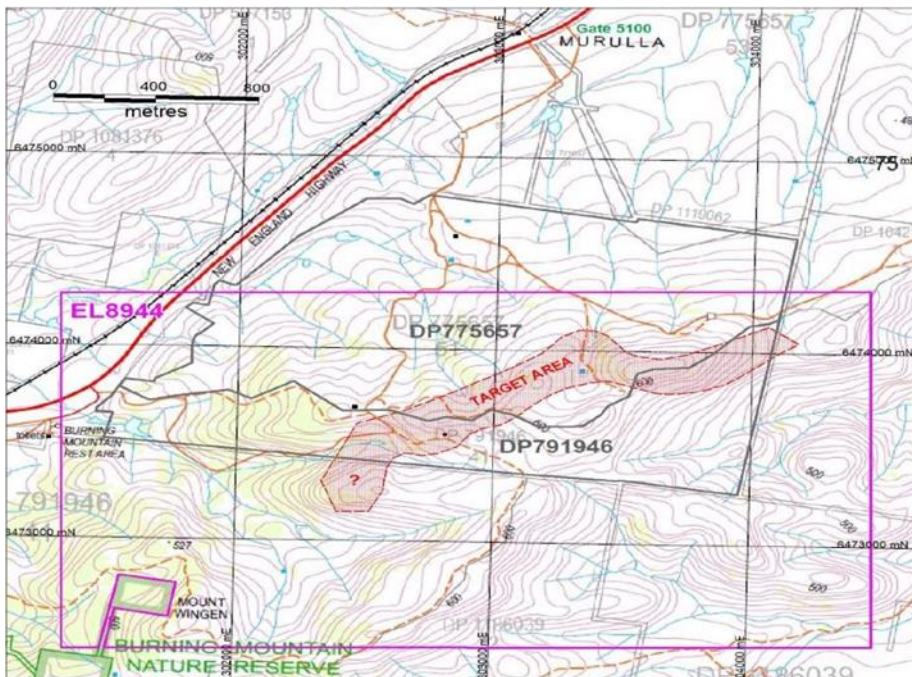
Appendix A.

Exploration License EL6733 Location



Appendix B.

Identified historical halloysite deposit located within the drilling Target Area at Smoky Halloysite Project



Disclaimer

This Research Report has been prepared by Russell Wright ("Mr Wright") in his capacity as an Authorised Representative (AR: 422117) and is issued by Barclay Pearce Capital Management Pty Ltd (BPCM) AFSL 503261.

This Research is intended solely for the information of the particular person to whom it was provided by BPCM and should not be relied upon by any other person. The information in this Research does not purport to be complete nor does it contain all the information which a prospective investor may require. The information contained in this Research is general in nature and does not constitute advice nor a recommendation to deal. This Research does not constitute specific advice and does not take into account financial objectives or a situation of an investor. All and any recipients of this Research acknowledge and agree that they must conduct and have conducted their own due diligence investigation and have not relied upon any representations of BPCM, its officers, employees, representatives or associates. BPCM has not independently verified the information contained in this Research. BPCM assumes no responsibility for updating any information, views or opinions contained in this Research or for correcting any error or omission which may become apparent after the Research has been issued. BPCM does not give any warranty as to the accuracy, reliability or completeness of advice or information which is contained in this Research. Except insofar as liability under any statute cannot be excluded, BPCM and its officers, employees, representatives or associates do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this Research or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this Research or any other person. This is a private communication and was not intended for public circulation or publication or for the use of any third party. This Research must not be distributed or released in the United States. It may only be provided to persons who are outside the United States and are not, and are not acting for the account or benefit of, "US Persons" in connection with transactions that would be "offshore transactions" (as such terms are defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")). Any securities mentioned in the Research have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws in the United States or to, or for the account or benefit of, a US Person. This Research does not, and is not intended to, constitute an offer or invitation in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. If you are not the intended recipient of this Research, please notify BPCM immediately and destroy all copies of this Research, whether held in electronic or printed form or otherwise.

Disclosure of Interest

The Company, its officers, employees, representatives and associates within the meaning of Chapter 7 of the Corporations Act may receive commissions and management fees from transactions involving securities referred to in this Research (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this Research. The Company does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Analyst Certification

The research analyst(s) identified above individually certify that in respect of each security or issuer that the research analyst covers that: this report accurately reflects his or her personal views about any and all of the subject issuer(s) or securities; and no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or views expressed by the research analyst(s) in this report. BPCM provides research services to its client. Mr Wright is General Manager of Research and has over thirty (30) years' experience in the financial services industry, particularly in financial analysis and research report writing. Mr Wright joined the BPCM team in 2021 where he has been involved in the research and publication of reports. Prior to this Mr Wright worked at a number of entities where he held Director/Head of Research and General Manager of Research positions. Mr Wright holds a Bachelor of Mathematics (Honours) from Edinburgh University and has completed the SDIA Accreditation Program (RG146) through DeakinPrime.

Conflicts of Interest

BPCM does have material interests in the financial product discussed in this Research Report and it will receive benefits in relation to the publication of this Research Report. BPCM manages all Conflicts of Interest in accordance with its Conflicts of Interest Policy. Please contact us if you require any further information.

Meanings of Barclay Pearce Capital Stock Ratings

Buy – Describes stocks that we expect to provide a total return (price appreciation plus net yield) of 15% or more within a 12-month period.

Hold – Describes stocks that are neither a buy nor underperform.

Underperform – Describes stocks that we expect to provide a total return (price appreciation plus net yield) of less than minus 10% within a 12-month period.

Speculative Buy – Describes stocks we research with a positive bias, whose company fundamentals and/or financials are being covered, but for which there is insufficient information for BPCM to assign a Buy or Underperform rating.

Russell Wright

29 June 2022

russell@barclaypearce.com.au

Barclay Pearce Capital Management

Level 17, 115 Pitt St Sydney NSW 2000

www.barclaypearce.com.au

ACN: 619 189 847

AFSL: 503 261

Tel: (61) 2 8288 6900

Valuation Methodology

BPCM's methodology for assigning stock and credit ratings may include the following: market capitalisation, maturity, growth/value, volatility and expected total return over the next 12 months. The price targets are based on several methodologies, which may include, but are not restricted to, analyses of peer comparisons, market risk, growth rate, revenue stream, discounted cash flow (DCF), EBITDA, EPS, cash flow (CF), free cash flow (FCF), EV/EBITDA, P/E, PE/growth, P/CF, P/FCF, premium (discount)/average group EV/EBITDA, premium (discount)/average group P/E, sum of parts, net asset value, discounted dividend model (DDM), franking credits and return on equity (ROE) over the next 12 months.

Barclay Pearce Capital Recommendation Proportions

Buy	37.9%	0.0% of stocks with recommendations are Barclay Pearce clients)
Hold	22.8%	0.0% of stocks with recommendations are Barclay Pearce clients)
Underperform	39.4%	0.0% of stocks with recommendations are Barclay Pearce clients)