

Viridis Secures Key Project Financing Milestone

Colossus Project Receives Letter of Support from Bpifrance and Confirmation of Eligibility for Strategic Project Financing

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Highlights

- ▶ Viridis Mining and Minerals Limited ('Viridis' or 'the Company') is pleased to announce that it has received an official non-binding Letter of Support ('LOS') from Bpifrance Assurance Export ('Bpifrance'), the French Export Credit Agency, confirming that the Company's Colossus Rare Earths Project in Brazil ('Colossus', 'Project') has been deemed eligible for Strategic Projects Financing under the Garantie de Prêt Stratégique ('GPS') program.
- ▶ The LOS underscores the strategic global importance of the Colossus Project in strengthening the Western critical minerals supply chain, while also confirming that the Project satisfies Bpifrance's Stage 1 Criteria for financing support under its GPS guarantee framework.
- ▶ The GPS is structured to support a tranche of bank debt subject to the following cumulative conditions:
 - The senior debt tranche covered by the GPS must be pari-passu with other senior debt tranches provided by other lenders.
 - The senior debt tranche covered by the GPS net exposure may not exceed the minimum of:
 - The share of French offtake applied to the total senior long-term debt; and
 - 50% of the senior long-term debt amount.
- ▶ Key highlights of the LOS for the Colossus Project:
 - Bpifrance eligibility confirmed: Formal recognition by Bpifrance provides a strong endorsement of the Project and enables Viridis to progress to the final stage of assessment under the GPS program.
 - Advancing due diligence: The Project will now undergo detailed technical, financial, and credit reviews as part of Bpifrance's evaluation process.
 - Strengthened financing platform: The GPS framework forms the cornerstone of the Colossus Project's funding strategy, offering credit cover that enhances confidence for international lenders and export credit agencies currently engaged with Viridis. This support positions the Company to finalise remaining elements of the Project's financing package in the near term.
- ▶ Following the selection of Colossus by Brazil's two leading development finance institutions, BNDES (Brazilian National Bank for Economic and Social Development) and FINEP (Federal Agency for Studies and Projects), to advance under a Joint Support Plan ('PSC')¹, and the execution of a strategic partnership and binding Memorandum of Understanding ('MOU') with leading Brazilian investment groups ORE Investments Ltda. ('ORE') and Régia Capital Ltda. ('Régia') for US\$30 million in staged, non-brokered private placements², Colossus is now fully funded through to Final Investment Decision ('FID') and the commencement of early development activities.
- ▶ Viridis' strategy of aligning government-backed financing partners, including Bpifrance and Brazil's BNDES/FINEP, with strategic institutional investors positions the Company in a strong and accelerated pathway toward full project financing. This coordinated approach provides the financial depth and strategic backing required to advance through final funding milestones and achieve FID by Q3 2026.

Managing Director, Rafael Moreno commented:

"Securing the letter of support and eligibility for financing under Bpifrance's Strategic Projects Guarantee represents a major milestone for Viridis and a strong validation of the Colossus Rare Earth Project's global strategic importance. Recognition from one of the world's premier export credit agencies reinforces the Project's role in diversifying and strengthening Western rare earth supply chains."

Attaining the financing support under the GPS guarantee framework has been the focus for Viridis for many months and provides the key financial cornerstone, as it serves as a sovereign-backed credit guarantee that provides assurance to participating lenders, enabling the Company to access project financing from commercial banks on more competitive terms and with minimal risk exposure. It reflects the strength of our project fundamentals and the confidence global partners are placing in Viridis' long-term vision.

We now move forward into the final stages of due diligence and credit assessment with Bpifrance, while continuing to advance our broader funding and offtake strategy."

Conditions of Eligibility

Eligibility under the Bpifrance Strategic Projects Guarantee (GPS) remains subject to the satisfaction of a range of cumulative conditions, including but not limited to:

- The guaranteed tranche will rank pari passu with other senior debt facilities provided by participating lenders.
- The covered portion will be limited to the lower of France's offtake allocation or 50% of total senior long-term debt.
- Completion of due diligence.
- Formal approval by the relevant French authorities, following assessment of national interest, legal, regulatory, environmental, social, technical, and financial considerations.
- Ongoing compliance with Bpifrance's internal governance, risk, and policy frameworks.

Viridis will retain full flexibility to pursue alternative or complementary financing structures, ensuring maximum optionality and strategic agility throughout the funding process.

Future Work

Viridis is progressing several key activities to advance the Colossus Project:

- **Environmental Permitting:** Regulatory advancement remains the Company's highest near-term priority. Following the submission of the Environmental Impact Assessment ('EIA') / Environmental Impact Report ('RIMA') in January 2025³, approval of the Preliminary Licence is anticipated soon. Viridis' focus remains on the technical work required for the subsequent Installation Licence, ensuring momentum continues through the permitting process, as it remains the critical path to production.
- **Infill and Exploration Drilling:** Auger and Reverse Circulation drilling have commenced to convert the remaining resource in the Northern Concessions, Southern Complex and Tamoyos into Measured Resource and ultimately into a Proven Reserve. Exploration drilling via Auger has also kicked off at the new tenement package acquired to the east of the existing Northern Concessions and near Tamoyos.
- **Progressing Rare Earth Research and Processing Centre ('CPTR'):** Viridis to continue its focus on delivering the construction of its CPTR, and to have its mixed rare earth carbonate ('MREC') demonstration plant built and commissioned by the end of Q1 2026⁴.
- **Progressing the Definitive Feasibility Study ('DFS'):** Viridis continues to progress the DFS with Hatch, which is planned for completion end of June 2026.
- **Continued Focus on Project Financing and Offtake discussions:** With support from government-backed financing partners, including Bpifrance and Brazil's BNDES/FINEP, Viridis continues to execute its project financing strategy and progress important discussions with potential strategic offtake partners.

These activities position the Colossus Project to advance efficiently through its final stages of pre-execution, as it progresses towards FID Q3 2026, maintaining its trajectory towards sustainable and responsible operations.

Approved for release by the Board of Viridis Mining and Minerals Ltd.

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, with an Ore Reserve Estimate for Rare Earth Elements following completion of a Pre-Feasibility Study;
- The South Kitikmeot Project, where the Company intends to continue gold exploration;
- 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 prospective for kaolin-halloysite.

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.

References

1. *VMM ASX announcement dated 28 July 2025 'Viridis Selected by BNDES/FINEP to Progress with Joint Support Plan'*
2. *VMM ASX announcement dated 28 July 2025 'Viridis Secures Strategic Partnership to Fund Pathway to FID and Project Execution'*
3. *VMM ASX announcement dated 28 January 2025, 'Viridis Achieves Critical Environmental and Regulatory Milestones'*
4. *VMM ASX announcement dated 20 October 2025, 'Viridis Secures Strategic Site and Executes Key Contracts for Rare Earth Research and Processing Centre'*