

Viridis Receives US\$100M Letter of Interest from Export Development Canada

Growing Support for Colossus from Leading Western Export Credit Agencies

ASX Release: 18 November 2025

Highlights

- ▶ Viridis Mining and Minerals Limited ('Viridis' or 'the Company') is pleased to announce that it has received a Letter of Interest ('LOI') from Export Development Canada ('EDC'), Canada's export credit agency, for anticipated support of up to US\$100 million (AU\$153 million) in a debt financing package for the execution of the Colossus Project ('Colossus' or 'Project').
- ▶ The EDC LOI is in addition to the Letter of Support received from Bpifrance Assurance Export ('Bpifrance'), the French Export Credit Agency, confirming Colossus has been deemed eligible for Strategic Projects Financing for either the minimum of the share of French offtake applied to the total senior long-term debt or 50% of the senior long-term debt amount¹.
- ▶ Endorsement from one of the world's leading export credit agencies underscores the Project's strategic importance in diversifying and strengthening Western rare earth supply chains. This recognition aligns directly with the priority actions announced at the recent G7 meeting in Toronto (Canada), reinforcing Colossus' position as a key contributor to securing long-term critical mineral supply.
- ▶ With Pre-Feasibility Study CAPEX estimated at US\$286 million (US\$356 million including a 25% contingency)², Viridis is now nearing completion of its project debt framework. The Company expects to progress final structuring discussions with its financing partners over the coming months as it advances toward full funding readiness.
- ▶ Viridis' integrated funding strategy, bringing together leading financiers such as EDC, Bpifrance and Brazil's BNDES/FINEP^{3,A} alongside committed strategic institutional partners ORE Investments Ltda. ('ORE') and Régia Capital Ltda. ('Régia')⁴, positions the Company on an accelerated pathway to secure full project financing. This coordinated capital framework delivers both depth and certainty, supporting Viridis as it advances through its final funding milestones and targets Final Investment Decision ('FID') in Q3 2026.

Managing Director, Rafael Moreno commented:

"Securing a Letter of Interest from Export Development Canada marks another major milestone for Viridis and further validates the Colossus Rare Earth Project's global strategic significance. Endorsement from one of the world's most respected export credit agencies has the potential to strengthen the Project's role in diversifying and securing Western rare earth supply chains, complementing the recent support received from Bpifrance and BNDES/FINEP."

Eligibility for financing through EDC's framework adds a third international finance pillar to our funding strategy, significantly enhancing lender confidence and expanding our access to competitive project finance solutions. This prospective support further demonstrates the robustness of our project fundamentals and the growing confidence that leading international partners are placing in Viridis' long-term vision."

^A Brazilian National Bank for Economic and Social Development, Federal Agency for Funding Authority for Studies and Projects in Brazil

With EDC, Bpifrance and BNDES now formally engaged, we advance into the next stages of due diligence and credit assessment while continuing to drive our broader financing and offtake strategy toward FID.”

Viridis Mining and Minerals Ltd (ASX: VMM) is pleased to announce it has received a non-binding LOI from EDC, Canada’s official export credit agency, signalling EDC’s anticipated interest in providing a direct lending debt package of up to US\$100 million (AU\$153 million) to support the execution phase of the Colossus Rare Earths Project in Brazil.

The Company’s ongoing financing engagement for Colossus has attracted strong attention from export credit agencies, institutional investors and industry groups across North America, Europe, Brazil and Australia. This global interest is driven by Colossus’ high-grade magnetic rare earth oxide (‘MREO’) profile, large-scale resource potential and low-cost flowsheet, capabilities that position the Project to deliver robust returns through all market cycles without reliance on artificial and unsustainable floor prices.

EDC’s LOI is supported by potential Canadian equipment and service supply opportunities during the Project’s execution phase. Provision of financing remains subject to EDC’s standard due diligence, internal approvals and customary project finance conditions. The LOI is valid until 17 November 2026.

Colossus Sovereign-Backed Debt Funding Status

Sovereign Financier	Status
Export Development Canada	Letter of Interest received for possible support of up to US\$100M
Bpifrance	Letter of Support Received for either the minimum of the share of French offtake applied to the total senior long-term debt or 50% of the senior long-term debt amount
BNDES/FINEP	Selected for a Joint Support Plan as part of the joint BNDES / FINEP BRL\$5 billion (~US\$903 million) initiative

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.

Competent Person Statement

The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and in the case of estimates of Mineral Resources, Ore Reserves, Production Targets and forecast financial information that all material assumptions and technical parameters underpinning the estimates in the relevant referenced market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

References

1. VMM ASX announcement dated 10 November 2025 'Viridis Secures Key Project Financing Milestone'
2. VMM ASX announcement dated 9 July 2025 'Colossus PFS Unlocks World-Class Project Economics'
3. VMM ASX announcement dated 28 July 2025 'Viridis Secures Strategic Partnership to Fund Pathway to FID and Project Execution'
4. VMM ASX announcement dated 28 July 2025 'Viridis Selected by BNDES/FINEP to Progress with Joint Support Plan'