

Okanagan Pellet Company Begins Plant Upgrades *Project to Improve Efficiency and Safety*

Vancouver, BC – July 23, 2015 – Viridis Energy Inc. ("Company") (TSXV: VRD), announced today that its wholly owned subsidiary, Okanagan Pellet Company Inc. ("OPC"), has commenced a major one to two year plant upgrade that will be conducted in three phases. The OPC plant upgrades are intended to address new regulatory requirements for safe storage and management of wood pellets and ensure the plant complies with National Fire Protection Association and BC Fire Safety code.

The Company additionally announced that OPC has entered into a new credit facility with the Royal Bank of Canada ("RBC") for \$875,000. The new credit facility is a revolving lease line of credit (the "Lease Line") that bears interest at the annual rate of RBC's prime rate plus 3%, which currently equates to 5.7%. The Lease Line will be used, in conjunction with OPC cash flow, to fund the first two phases of the upgrade.

The first phase is underway and will provide for a separation of the two main production lines, pellets and shavings, so they can be operated independently. This phase, which is expected to take 8-10 weeks during which production will be suspended, also includes substantial improvements in the wood dust management system to ensure continued compliance with the increasingly stringent safety guidelines for the wood industry, implemented in British Columbia. The second phase includes the addition of new, semi-permanent tent structures for the safe storage of wood fiber. The storage systems will substantially increase OPC's fiber capacity and include the de-commissioning of the current storage building, improving production efficiencies. The third phase of the upgrades will include the addition of a new pellet press and state-of-the-art dryer that will expand the facility's capacity by approximately 50%. Planning for the third phase will begin in Q4 2015.

This will mark the first significant enhancements of OPC's facility since the plant was acquired by Viridis in April 2010 and are expected to create mid-term and long-term increases in revenue and profitability. In the short term, the Company anticipates incurring a production shortfall of approximately 10,000 tons of pellet production; however, it is expected to have less of an impact on sales. OPC is covering its wood pellet delivery obligations through a combination of existing inventory and additional product acquisition via Viridis Merchants Inc. (VMI). Company management plans to provide further detail on the short-term impact of the plant upgrade during the Company's second quarter financial results announcement in August.

"Our industry continues to evolve and, with the help of the NFPA, WorkSafe BC and other governing bodies, we are improving our operations to create a safer, more efficient working environment," said Christopher Robertson, Viridis' chief executive officer. "The benefit of our VMI operations is evident in this situation, in which a shortfall in one area of our business is being addressed by increasing the third-party purchases to fulfill customer orders. We expect OPC production to be more efficient after we complete the first two phases of the plant upgrade as it will mean less down time for manual clean up and dust management."

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About Viridis Energy

Viridis Energy (VRD.V) (VRDSF) is a publicly traded, “Cleantech” manufacturer and distributor of renewable energy providing wood pellet biomass to global residential and industrial markets. Located in Vancouver, Viridis Energy Inc. operates Okanagan Pellet Company Ltd. (BC), Scotia Atlantic Biomass Company Limited (Nova Scotia) and Viridis Merchants Inc. (New Jersey), with over 300,000 tonnes of trading and manufactured capacity on both coasts of North America. For further information about Viridis Energy Inc., visit the company website at www.viridisenergy.ca

Forward-looking Statements

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company’s future operations. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management’s current views and are based on certain expectations, estimates, and assumptions, which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a continued downturn in general economic conditions in North America and internationally, (2) the inherent uncertainties associated with the demand for biofuels, (3) the risk that the Company does not execute its business plan, (4) inability to finance operations and growth (5) inability to finance the start-up operations in Nova Scotia in a timely manner (6) inability to retain key management and employees, (7) an increase in the number of competitors with larger resources, and (8) other factors beyond the Company’s control. These forward-looking statements are made as of the date of this news release and the Company intends to update such forward-looking information in the Company’s MD&A in the event that actual results differ materially from such forward-looking statements contained herein. Additional information about these and other assumptions, risks and uncertainties are set out in the “Risks and Uncertainties” section in the Company’s MD&A filed with Canadian securities regulators.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.