VIRIDIAN METALS INC.

Management's Discussion & Analysis for the three months ended March 31, 2025 and 2024

The following management's discussion and analysis ("MD&A"), dated April 22, 2025, of the financial condition and results of the operations of Viridian Metals Inc. ("**Viridian**" or the "**Company**") and should be read in conjunction with the interim condensed consolidated financial statements and the related notes for the three months ended March 31, 2025, and the audited consolidated financial statements and the related notes for the year ended December 31, 2024 ("the **Financial Statements**"). This MD&A constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2025 and 2024. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. All dollar amounts are stated in Canadian dollars, unless otherwise noted.

Description of Business

Viridian Metals Inc., was incorporated on February 28, 2022, under the Canada Business Corporations Act and has its principal office in Almonte, Ontario, Canada. The Company is engaged in the evaluation, acquisition and exploration of mineral properties in Canada. The Company plans to ultimately develop the properties, bring them into production, option or lease the properties to third parties, or sell the properties outright. The Company has not determined whether these properties contain mineral reserves that are economically recoverable, and the Company is considered to be in the exploration stage. The head office is located at 3990 Old Almonte Road, Almonte, Ontario, K0A 1A0.

The financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Please refer to Note 3 of the annual audited financial statements as at and for the year ended December 31, 2024, and 2023, for disclosure of the Company's significant accounting policies.

The presentation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Such estimates and assumptions affect the carrying value of assets, decisions as to when exploration costs should be capitalized or expensed and estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting the valuations of share-based payments, warrants, and the valuation of tax accounts. Viridian regularly reviews its estimates and assumptions. Actual results could differ from these estimates and these differences could be material.

The board of directors of the Company has reviewed this MD&A and the financial statements for the three months ended March 31, 2025, and 2024, approved these documents prior to their release.

Coco Pool Corp. RTO Transaction

On November 6, 2024, Viridian Metals Corp. and Coco completed the Amalgamation. Following closing of the Amalgamation, Viridian Metals Corp. became a wholly-owned subsidiary of Coco, and Coco will continue the business of Viridian Metals (the "Resulting Issuer"). On completion of the

Amalgamation Coco changed its name to Viridian Metals Inc. For accounting purposes, the Amalgamation has been presented as the acquisition of Coco by Viridian Metals Corp. resulting in a reverse takeover (the "RTO") and the accounting issuance of 2,852,000 common shares, 138,000 Finder warrants, and 285,200 stock options to Coco. As Viridian Metals Corp. was deemed to be the accounting acquirer and the continuing business, Viridian Metals Corp. results of its operations are shown as the comparative period in these Financial Statements. Coco's results of operations are included from the date of acquisition (November 6, 2024) onwards.

The Company has accounted for the transaction as an asset acquisition under the scope of IFRS 2, Share Based Payments. Consideration consisted entirely of shares of the Company which were measured at the fair value of the Viridian shares issued to existing Viridian shareholders at the fair market value of the Viridian shares at the date of the acquisition. As a result of this asset acquisition, the Company recorded a listing expense of $879,598. This reflects the excess of the estimated fair value of common shares, finder warrants, stock options, and transaction costs less the acquired assets and liabilities of Coco.

Board of Directors and Management of the Company

Lee Bowles, Sebastien Charles, Alan Grujic and Tyrell Sutherland have been appointed as the board of directors of the Company post RTO. Biographies of each of the directors and officers of the Company can be found in the Filing Statement dated October 28, 2024 (the "**Filing Statement**") and filed in connection with the Transaction on the Company's SEDAR+ profile at www.sedarplus.ca.

Management of the Company consists of Tyrell Sutherland (President and Chief Executive Officer), Sabino Di Paola (Chief Financial Officer) and Coulter Wright (Corporate Secretary).

Acquisition of Mineral Properties

The Company's strategy is grass roots project generation intended to be followed by project level exploration ideally with a partner which funds exploration costs. All properties which are under consideration for acquisition must initially pass through the Company's evaluation criteria. Properties which are considered worthy are then acquired, provided a reasonable agreement can be reached with the owner or the property is available for staking or acquisition upon application. In cases where the project does not develop to the stage that management perceives it to be likely to attract such financing or if subsequent work by the Company indicates that further in-house work will not yield favorable results, the property is abandoned.

Property Agreements and Exploration

The Company is engaged in the evaluation, acquisition and exploration of mineral properties in Canada. The Company plans to ultimately develop the properties, bring them into production, option or lease the properties to third parties, or sell the properties outright. The Company would ideally use an "earn-in" arrangement with partners, whereby the partner funds all the exploration expenditures in return for a percentage ownership in the project.

Technical Disclosure

Disclosure of a scientific or technical nature regarding the Company's properties was prepared by or under the supervision of and approved by Tyrell Sutherland, P. Geo., (PGO #2459), (the "Qualified Person") a qualified person within the meaning of National Instrument 43-101 - Standards of

Disclosure for Mineral Projects ("NI 43-101") and Viridian's Chief Financial Officer. The Qualified Person has verified the data disclosed. Data verification involved checking of information for past drill holes, trench surveying, logging, sampling, and assaying as well as a review of information in the exploration computer database.

Kraken property

Property Description and Location

The Kraken Project is in west-central Labrador, approximately 90 kilometres north of Churchill Falls, on the northeast shore of the Smallwood Reservoir. The project consists of three contiguous mineral licenses encompassing covering 182.75 km² across NTS map sheets 13L/04, 13L/05, and 13L/12.

Geological Setting and Mineralization

The project covers approximately 45 km of the southeastern margin of the Michikamau Intrusion—the oldest body in the Nain Plutonic Suite, a mid-Proterozoic series of large mafic–ultramafic intrusions extending from interior Labrador to the coast. This margin is characterized by ultramafic sequences in contact with sulfidic paragneiss of the Petscapiskau Group.

Primary magmatic sulfide mineralization has been identified at three surface showings along the intrusion's margin and under glacial cover 4km along strike from the Main Zone Showing. The most advanced target, the Main Zone, is marked by a ~1 km² gossan hosting disseminated to massive sulfides along the contact zone. Historical grab samples have returned up to 1.32% Ni and 0.89% Cu, while Viridian's drilling has intersected broader intercepts including 21.1 m @ 0.27% Ni, 0.26% Cu, and 0.04% Co.

An airborne electromagnetic (EM) survey identified 169 conductors across the property, totaling 64 km of strike length. Four conductors have been tested by drilling to date.

The Kraken property is being explored as a variant of the magmatic Ni-Cu-Co sulfide deposit model with numerous similarities to Voisey's Bay Deposit 250 km to the NW in equivalent rocks.

2025 Planned Work Program – Kraken (*All figures in CAD unless noted otherwise*)	$
Geologist and exploration management	169,500
Drilling and assaying	105,000
Helicopter and travel	116,250
logistics	69,500
Subtotal	**460,250**
Contingency (15%)	69,038
Total Phase I Budget	**529,288**

Active Projects and Exploration Highlights

Conductor Modeling and Intrusion Targeting

In late 2024, Viridian received a reinterpretation of its 2022 EM survey. The update identified 169 conductors totaling over 64 km of combined strike. To date, only four conductors have been drill-tested. In Q1 2025, Viridian completed 3D modeling of ten high-priority conductors. Many are interpreted to lie 40–70 m below surface—beyond the effective detection range of traditional surface work.

This work highlighted the need for a lithogeophysical model of the Michikamau intrusion to better define the geometry of its lobes and understand the polyphase nature of its emplacement in relation to sulfide prospectivity.

Main Zone Drilling and Results

In 2024, Viridian completed 314 m of man-portable drilling in 22 holes across the Main Zone. The rig's max depth of ~24 m limited testing, with some holes ending in mineralization. Results released in late 2024 and February 2025 confirmed higher-than-modeled grades and thicker-than-expected intervals. Highlights include:

- 0.65 m @ 4.15% Cu, 0.24% Ni, 0.03% Co
- 21.1 m @ 0.26% Cu, 0.27% Ni, 0.04% Co

These results support Viridian's thesis that copper-rich ISS mineralization is present but underexplored. The final five holes of the 2024 program ended in mineralization. Viridian is evaluating higher-capacity man-portable drill options (a depth of ~30m per hole) for the 2025 program to support further delineation at the Main Zone and testing of additional targets.

Sedna property

Property Description and Location

The Sedna Property comprises 45 mineral licenses near Happy Valley–Goose Bay, Labrador, covering approximately 2,600 km² over ~110 km of strike from Orma Lake Road in the west to Snegamook Lake in the east.

Geology

Sedna spans much of the Mesoproterozoic Seal Lake Basin. The basin hosts the Seal Lake Group—clastic sedimentary rocks interbedded with basalt flows and intruded by gabbroic sills. Its southern margin is defined by a reactivated unconformity with older felsic volcanic units of the Letitia Lake Group. Historical mapping identifies over 70 copper ± silver occurrences across the basin.

Mineralization

The Sedna Property includes 71 copper-silver occurrences catalogued by the Newfoundland and Labrador Geological Survey. Of these, 69 are classified as "indications" and two as "showings," reflecting limited historical work rather than lack of prospectivity.

Copper is typically found near shears or faults at contacts between basalts, diabase intrusions, and shale. In upper stratigraphy, mineralization is interpreted as remobilized during the Grenvillian Orogeny into fractures and shear zones. The lower stratigraphy remains poorly understood due to limited work.

2025 Planned Work Program – Sedna	
(*All figures in CAD unless noted otherwise*)	$
Geologist and exploration management	86,850
Basin modeling and mineral system analysis (1)	252,390
Helicopter and travel	119,250
logistics	42,930
Subtotal	**501,420**
Contingency (15%)	75,213
Total Phase I Budget	**576,633**

(1) iCRAG will be responsible for cash contributuions of €80,000 ($126,195).

BHP Xplor program

Viridian was selected as a member of BHP's 2025 Xplor program, an accelerator designed to support high-potential junior explorers in de-risking early-stage opportunities. Under the program, Viridian is eligible to receive up to USD$780,000 in non-dilutive funding, contingent upon execution of a basin-wide, systematic exploration program targeting large-scale mineral systems.

As part of this program Viridian has committed to spending $431,000 on exploration across the basin to answer several questions about basin architecture and the nature and scale of mineral systems active here.

As at the date of this MD&A, the Company reached the first 3 milestones and received US680,000 in milestone payments from BHP.

Strategic partnerships

To support this work required under the BHP Xplor program, Viridian has partnered with Dr. Simon Jones, Senior Research Fellow at University College Dublin and a key member of the Irish Centre for Research in Applied Geosciences (iCRAG).

In April 2025, Viridian entered into a partnership agreement with University College Dublin ("UCD"). Through this collaboration, Viridian's is required to make direct contributions to iCRAG of €80,000, which are matched by public research funding. These contributions will enable Viridian to obtain advanced 3D and 4D basin modeling and mineral systems analysis with a goal to further refine the exploration potential across the Seal Lake Basin.

iCRAG is a world-class geoscience research centre composed of over 150 researchers across eight academic institutions. It is co-funded by Science Foundation Ireland, Geological Survey Ireland, and multiple industry partners. Key member institutions include:

- University College Dublin
- Trinity College Dublin
- Dublin Institute for Advanced Studies
- University College Cork
- Maynooth University
- National University of Ireland Galway
- Technological University Dublin

- Dublin City University
- University of Limerick
- Teagasc

Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on January 1, 2024 or later. This includes IAS1 and IAS8. These new standards and changes did not have any material impact on the Company's financial statements. Updates that are not applicable or are not consequential to the Company have been excluded.

Selected Annual Financial Information

Selected Annual Information			
Year ended	**2024**	**2023**	**2022 (1)**
	$	**$**	**$**
Net (loss)	(2,309,197)	(1,162,633)	(823,238)
Net (loss) per share			
- Basic	(0.05)	(0.03)	(0.02)
- Diluted	(0.05)	(0.03)	(0.02)
Total assets	980,628	534,439	422,427
Long-Term Liabilities	-	-	-

(1) From the date of incorporation February 28, 2022 to December 31, 2022

Selected Quarterly Financial Information

The following table is a summary of selected financial information for the Company for the eight most recently completed financial quarters. It has been derived from the unaudited condensed interim financial statements of the Company. The information has been prepared by management in accordance with IFRS and is expressed in Canadian dollars.

	For the three-month period ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	$	$	$	$
Net (loss)	(105,389)	(1,500,524)	(237,177)	(455,923)
Net (loss) per share				
- Basic	-	(0.05)	(0.01)	(0.01)
- Diluted	-	(0.05)	(0.01)	(0.01)
Total assets	757,294	980,628	943,514	925,335

	For the three-month period ended			
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
	$	$	$	$
Net (loss)	(115,573)	(97,926)	(822,835)	(220,617)
Net (loss) per share				
- Basic	(0.00)	(0.00)	(0.02)	(0.01)
- Diluted	(0.00)	(0.00)	(0.02)	(0.01)
Total assets	424,529	534,439	566,577	1,458,578

Viridian does not own any interests in producing mineral properties or have any other significant revenue generating activities. The Company's only source of revenue is from interest earned on cash. The Company spends money on evaluating, acquiring, and exploring mineral properties and on general and administrative costs associated with maintaining a public company.

Results of Operations

During the three months ended March 31, 2025, the Company had a net loss of $105,389 (March 31, 2024 - $115,573). The following table outlines the significant increases (decreases) experienced by the Company in the three months ended March 31, 2025, compared with the three months ended March 31, 2024.

	Three months ended		
	March 31, 2025	March 31, 2024	**Variance**
	$	**$**	**$**
Exploration expenditures (recovery)	(117,313)	41,124	(158,437)
Consulting fees	91,350	19,500	71,850
Regulatory fees	41,336	-	41,336
Promotion	20,903	5,858	15,045

Exploration expenditures decrease by $158,437 compared to the prior period. The decrease is largely due to the partner contributions by BHP under the Xplor program. During Q1 2025, the Company received $755,457 of partner contributions (Q1 2024 - $nil) which were a result of Viridian meeting the first 2 milestones under the program. In Q1 2025, the Company also staked additional mineral claims surrounding its Sedna property. The claim staking costs in Q1 2025 were $672,815 (Q1 2024 - $nil). During the three months ended March 31, 2025 the Company incurred exploration expenditure, gross of partner contributions, government grants and claim acquisition costs of $46,791 compared to $41,124 for the three months ended March 31, 2024.

Consulting fees increased by $71,800 compared to the prior period. The increase is due to the fact that the Chief Financial Officer was billing $1,500 monthly and Chief Executive Officer of the Company were not taking monthly compensation in Q1 2024. In the three months ended March 31, 2025, the compensation of the Chief Financial Officer was increased to $5,000 per month and the Chief Executive Officer started billing $6,000 per month. In Q4 2024, the Company also engaged a Corporate Secretary and a communication strategist which bill $1,500 and $2,500 per month, respectively. Starting in Q1 2025, the Company engaged a company to provide corporate advisory services at a fee of $7,500 per month.

Regulatory fees increased by $41,336 compared to the prior period. The increase is due to one time CSE listing expenses of $31,936 incurred in Q1 2025, when the Company voluntarily delisted from the TSXV and listed on the CSE. In Q1 2024, the Company was private and did not incur any regulatory fees.

Promotion fees increased by $15,045 compared to the prior period. The increase costs incurred by the Company for PDAC promotion as well as additional marketing. In Q1 2024, the Company was private and did not attend PDAC.

Financing

There were no financings completed during the three months ended March 31, 2025.

Stock Option grants

There were no stock options granted during the three months ended March 31, 2025.

Liquidity and Capital Resources

The Company's activities consist of the exploration and evaluation of its various properties, a process that is ongoing, and is dependent on many factors, some of which are beyond managements control. The Company does not generate any cash flows from operations and does not currently have any income other than interest income. The Company relies on equity financings to fund its working capital requirements and planned exploration, development and permitting activities. Management maintains a policy of reviewing working capital requirements on a monthly basis and is mindful of any property and administrative commitments.

At March 31, 2024, the Company had a deficit of $4,400,457 (December 31, 2024 - $4,295,068) and working capital of $594,245 (December 31, 2024 - $699,634). The Company as at March 31, 2025, had cash balances of $464,982 (December 31, 2024 – $116,389) and accounts payable and current liabilities of $162,049 (December 31, 2024 - $280,994).

During the year ended December 31, 2024, the Company raised $1,000,000 through flow-through placements. The Company is required to fulfil its commitment within the stipulated deadline of December 31, 2025. As of March 31, 2025, the Company has incurred $353,175 of this commitment leaving $646,825 to be spent by December 31, 2025.

Based on the Company's financial position as at March 31, 2025, the available funds are not considered adequate to meet requirements for the estimated operations, exploration and development expenditures in the coming twelvemonth period. These requirements may be adversely impacted by an absence of normal available financing due to the continued uncertainty in the markets for mineral exploration companies operating in emerging countries. To address its financing requirements, the Company will seek financing through and not limited to the sale of non-strategic assets, debt financing, strategic alliances, equity financing, optioning its mineral properties and a marketing program to increase the trading volume demand of the Company shares to increase the exercise of outstanding warrants. However, there is no assurance that such financing will be available.

On January 4, 2025, the Company entered into a participation agreement with BHP for its 2025 Xplor program. The program allows for the Company to receive US$780,000 of non-dilutive funding should the Company certain milestones be met. As of the date of this MD&A the Company has successfully meet 3 of the 4 milestones and as such has received US$680,000 from the program.

The Company has incurred one-time fees in Q1 2025 in relation to the voluntary delisted from the TSXV and the listing on the CSE. The Company has a non-exploration normalized cash burn of approximately $31,925.

Based on the Company's planned 2025 exploration programs on Sedna and Kraken, the Company anticipates being eligible for a minimum $100,000 JEAP grant this year.

Outstanding Share Data

Viridian's authorized capital stock consists of an unlimited number of common shares without par value. As at the date of this MD&A, the Company had 49,608,938 common shares outstanding. The Company has 2,815,800 stock options and 9,228,938 warrants outstanding.

Financial Instrument Risk

The Company's financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation or the amount ultimately received or paid on settlement of its assets and liabilities. A summary of the major financial instrument risks and the Company's approach to the management of these risks are highlighted below.

Credit risk

Credit risk refers to the potential loss arising from any failure by counterparties to fulfill their obligations, as and when they fall due. It is inherent to the business as potential losses may arise due to the failure of its counterparties to fulfill their obligations on maturity periods or due to adverse market conditions. The Company's financial assets exposed to credit risk are primarily composed of cash, and receivables. Cash has been invested with reputable financial institutions, from which management believes the risk of loss to be remote.

The Company's high-grade receivables are with the Newfoundland and Labrador government as well as the government of Canada.

As at March 31, 2025	Neither past due nor impaired High grade	Standard grade	Past due or Individually impaired	Total
Cash and receivables:	$	$	$	$
Cash	464,982	–	–	464,982
Advances and receivables	272,701	–	–	272,701
	737,683	–	–	737,683

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2025, the Company had a cash balance of $464,982 (December 31, 2024 - $116,389) to settle current liabilities of $81,791 (December 31, 2024 - $204,942). The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company is sensitive to changes in the interest rates through interest income earned on its cash balance.

Price risk

Price risk with respect to commodity prices is remote since the Company is not a producing entity. The Company is exposed to price risk with respect to its marketable securities. Unfavourable market conditions could result in disposition of the investments at less than favourable prices.

Commodity price risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to fluctuations in the market price of certain minerals.

Foreign exchange risk

The Company’s foreign exchange risk arises primarily with respect to the U.S. dollar. As part of the BHP Xplor program a significant portion of the Company’s cash is denominated in U.S. dollars. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company’s business, financial condition, and results of operations. The Company does not engage in any hedging activity.

There have been no changes in the Company’s objectives and policies for managing the above-mentioned risks and there has been no significant change in the Company’s exposure to each risk during the three months ended March 31, 2025. As at March 31, 2025, a 10% change in U.S. dollar against Canadian dollar would result in a $46,000 (March 31, 2024 - $nil) decrease or increase in the Company's net comprehensive loss.

Management’s Evaluation of Disclosure Controls

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at March 31, 2025 and December 31, 2024 and have concluded that these controls and procedures are effective. Internal Control over Financial Reporting: Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. Based on a review of its control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures are appropriately designed as at March 31, 2025, and December 31, 2024.

Related Party Transactions

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Current key management of Viridian includes the President and Chief Executive Officer, and Chief Financial Officer.

	Three months ended March	
	2025	**2024**
	$	$
Corporations controlled by an officer of the Company:		
Exploration and evaluation	26,250	1,400
Chief Financial Officer services	17,850	4,500
Chief Executive Officer services	24,000	-
Corporate Secretary services	4,500	-
Market consulting services	15,000	15,000
Total	**87,600**	**20,900**

Accounts payable and accrued liabilities as at March 31, 2025, include amounts owing to directors and officers in the amount of $33,316 (December 31, 2024 - $37,092). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

These transactions with related parties were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Investor Relations Activities

Management of the Company is currently performing the investor relations services.

Off-Balance Sheet Arrangements

At March 31, 2025, and December 31, 2024, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Proposed Transactions

In the normal course of business, the Company evaluates property acquisition and sale transactions and, in some cases, makes proposals to acquire or sell such properties. These proposals, which are usually subject to Board and sometimes regulatory and shareholder approvals, may involve future payments, share issuances and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction.

Commitments and contingencies

As at March 31, 2025, the Company had the following commitments:

	Carrying amount $	Contractual cash flows $
Accounts payable and accrued liabilities	81,791	81,791
Total	**81,791**	**81,791**

The accounts payable and accrued liabilities are due within one year.

Management contracts

The Company is party to certain management contracts containing minimum commitments of approximately $196,500 upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements.

Flow through expenditure commitment

The Company is partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Company is engaged in realizing mining exploration work.

These tax rules also set deadlines for carrying out the exploration work which must be performed no later than the earlier of the following dates:

– Two years following the flow-through placements;
– One year after the Company has renounced the tax deductions relating to the exploration work.

However, there is no guarantee that the Company's exploration expenses will qualify as Canadian exploration expenses even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

During the year ended December 31, 2024, the Company raised $1,000,000 through flow-through placements. The Company is required to fulfil its commitment within the stipulated deadline of December 31, 2025. As of March 31, 2025, the Company has incurred $353,175 of this commitment leaving $646,825 to be spent by December 31, 2025.

The Company has provided an indemnification to subscribers of flow through shares in an amount equal to the income tax that would be payable by subscribers in the event, and as a consequence, of the Company not incurring and renouncing qualifying Canadian Exploration Expenditures ("CEE") as required under the subscription agreement. Companies must pay Part XII.6 tax, when it utilizes the "look-back" rule, in respect of each month in the year of renunciation equal to the balance of funds that have not been spent on qualifying CEE times the current prescribed interest rate. If funds remain unspent at the end of the year, there is an extra tax levy of 1/10 of the unspent balance.

Restoration commitments

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Other MD&A Requirements Additional Disclosure for Companies Without Significant Revenue

Additional disclosure concerning Viridian's exploration and evaluation expenditures, mineral property costs and general and administrative expenses is provided in the Company's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2025, that are available on SEDAR at www.sedar.com

Subsequent events

BHP Xplor program

Subsequent to March 31, 2025, the Company reached the third milestones and received US$150,000 in milestone payments from BHP.

JEAP grant

Subsequent to March 31, 2025, the Company received the $225,000 JEAP grant from the Government of Newfoundland and Labrador.

Other information

The Company's common shares trade on the CSE under the symbol "VRDN".

Additional Information

Officers:
Tyrell Sutherland, President, Chief Executive Officer
Sabino Di Paola, Chief Financial Officer
Coulter Wright, Corporate Secretary

Non-Independent Directors
Lee Bowles, Director
Sebastien Charles, Director
Tyrell Sutherland, Director

Independent Directors
Alan Grujic

Legal Counsel, Auditors and Transfer Agent
David Smalley Law Corp., Legal Counsel
McGovern Hurley LLP, Auditors
Odyssey Trust Company, Transfer Agent

Caution Regarding Forward Looking Information

This discussion includes certain statements that may be deemed forward-looking statements. All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploration activities and events or developments that Viridian expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and investors are cautioned that actual results or developments may differ materially from those in the forward-looking statements. Such forward-looking statements or information include but are not limited to statements or information with respect to:

- The timing of exploration programs and filing of technical reports;
- Exploration plans in regards to the Company's properties;
- Requirements for additional capital and future financings;
- Future price of critical metals;
- estimated future working capital, funds available and uses of funds, and future capital expenditures, exploration expenditures and other expenses for specific operations.

Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, the price of critical metals, and the state of the economy and equity markets. Although management believes that the assumptions made, and the expectations represented by such statement or information are reasonable, there can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks, uncertainties and other factors include, among other things, the following:

- The Company's ability to advance its exploration properties;
- Critical metal price fluctuation;
- Speculative and uncertain nature of critical metals exploration;
- Inherent uncertainties in estimating mineral resources;
- Discrepancies between actual and estimated mineral resources;
- Subjectivity of estimating mineral resources and the reliance on available data and assumptions and judgments used in the interpretation of such data;
- Volatility of global and local economic climate;

- Changes in equity markets;
- Exploration costs, capital requirements and the ability to obtain funding;
- Regulatory restrictions;
- Defective title to mineral claims or property;
- Political developments in Canada;
- Risks associated with environmental liability claims and insurance;
- Risks associated with the volatility of the Company's common share price and volume; and
- Risks associated with dilution;

as well as those factors discussed under "Risk Factors" section of this MD&A.

Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. Also, many of the factors are beyond the control of Viridian. Forward-looking statements and forward-looking information are based upon management's beliefs, estimates and opinions at the time they are made. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

Risks and Uncertainties

Viridian's business of exploring and developing mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry, including the limited extent of the Company's assets, the Company's state of development and the degree of reliance upon the expertise of management. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described below and the other information prepared by the Company before investing in the Company's common shares. The risks described below are not an exhaustive list. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business in the future. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. In this event, investors may lose part or all of their investment.

The Company will require external financing or may need to enter into a strategic alliance to develop its mineral properties

The Company expects to incur net cash outlays until such time as one of its properties enters into commercial production and generates sufficient revenues to fund its continuing operations, if at all. The development of mining operations will require the commitment of substantial resources for operating expenses and capital expenditures, which may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, that rate at which operating losses are incurred, the acquisition of additional properties, and other factors, many of which are beyond the Company's control. The sources of financing the Company may use for these purposes include project or bank financing, or public or private offerings of equity or debt. Historically, the Company has raised funds principally through the sale of its securities. Additional equity financing may cause dilution of Viridian's existing shareholders. In addition, the unrestricted resale of outstanding shares from the exercise of dilutive securities may have a depressing effect on the market for the Company's common shares. While it is not the current intention of the Company, it may enter into a strategic alliance or sell certain of its assets, if necessary. There can be no assurance that financing will be available on acceptable terms, if at all.

The Company may be subject to risks relating to the global economy and may not be able to raise additional capital

Market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede Viridian's access to capital or increase the cost of capital. The Company is also exposed to liquidity risks in meeting its operating and capital expenditure requirements in instances where its cash position is unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. Increased market volatility may impact the Company's operations which could adversely affect the price at which the Company is able to issue its securities and the trading price of the Company's common shares.

Shareholders' Interest in The Corporation May be Diluted in The Future

The Company may from time to time undertake offerings of Common Shares or of securities convertible into Common Shares including stock options and similar incentive plans in the future. The increase in the number of Common Shares issued and outstanding and the possibility of the issuance of Common Shares on conversion of convertible securities may have a depressive effect on the price of Common Shares. In addition, because of such additional Common Shares, the voting power of our existing shareholders will be diluted.

The Company may be adversely affected by fluctuations in commodity prices

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in commodity prices. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, global economic events, including sovereign debt concerns, and their impact on the United States dollar and Euro as safe haven currencies relative to silver and gold as stores of value and the political and economic conditions of mineral producing countries throughout the world.

In addition to adversely affecting mineralized material estimates, declining precious metal prices can impact operations by requiring a reassessment of the commercial feasibility of a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays in development or may interrupt operations, if any, until the reassessment can be completed.

The Company has no proven or probable mineral reserves and may never discover sufficient mineral deposits to justify commercial production from any of its properties

The Company currently has no proven or probable mineral reserves on any of its properties and has not completed a preliminary economic assessment or feasibility study. It cannot be certain that minerals will be discovered in sufficient quantities and grade to justify commercial operations. Mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. Unusual or unexpected geologic formations and the inability to obtain suitable or adequate machinery, equipment or labour are risks involved in the conduct of exploration programs. The success of mineral exploration is determined in part by the availability of exploration permits, the identification of potential mineralization based on analysis, the quality of management and geological and technical expertise, and the availability of capital for exploration.

Substantial expenditures are required to establish proven and probable reserves through drilling and analysis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are; the particular attributes of the deposit, such as size, grade, metallurgical recovery and proximity to infrastructure, metal prices, which can be highly cyclical and extremely volatile, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. If the Company is unable to establish proven and probable mineral reserves in sufficient quantities to justify commercial operations, it will be unable to develop a mine and its financial condition and results of operations could be adversely affected.

The Company has no history of developing properties into production

The Company's properties are not in commercial production, and the Company has not recorded any revenues from mining operations. Mineral exploration and development, involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The future development of any properties found to be economically feasible will require obtaining permits and financing and the construction and operation of mines, processing plants and related infrastructure. As a result, in the event the Company is successful in identifying mineralization on its properties sufficient to justify commercial operations, it will be subject to all of the risks associated with establishing new mining operations including: the timing and cost of the construction of mining and processing facilities; the availability and cost of skilled labour and mining equipment; the availability and cost of a suitable refining arrangement; the need to obtain necessary environmental and other governmental approvals and permits; and the timing of those approvals and permits; the availability of funds to finance the development and construction activities; the impact of any opposition to the developmental activities from non-governmental, environmental, local or other groups that may delay or prevent development; potential increases in construction or operating costs due to changes in the cost of supplies and materials and changes in foreign exchanges rates.

The Company's business activities are subject to environmental laws and regulations

Mineral exploration and development activities will be subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail exploration or development.

Government approvals and permits are required in connection with mining exploration and development and in operating a mine. To the extent such approvals are required and not obtained, mining operation or planned exploration or development of mineral properties may be curtailed or prohibited from continuing.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on a mining project and cause increases in exploration expenses, capital expenditures or require abandonment or delays in development of new mining properties.

Community Action

All industries, including the mining industry, are subject to community actions. In recent years, communities and non-governmental organizations have become more vocal and active with respect to mining activities at or near their communities. These parties may take actions such as road blockades, applications for injunctions seeking work stoppage, and lawsuits for damages. These actions can relate not only to current activities, but also may be in respect of decades' old mining activities by prior owners of subject mining properties and could have a material adverse effect on our operations.

Exploration, development and mining activities can be hazardous and involve a high degree of risk

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding, fires and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

The Company has incurred a loss and expects to continue to incur losses for the foreseeable future

The Company has incurred net losses annually since incorporation and expects to continue to incur losses as it proceeds with exploration and development of its mineral properties. The Company's efforts to date have been focused on acquiring and exploring its mineral properties. These properties are in the exploration stage and do not have mineral reserves. The Company does not anticipate that it will earn any revenue from operations or other means unless and until one or more of its properties are placed into production, which is not expected to be for a number of years, if at all, or is sold to a third party.

Inadequate infrastructure may delay or prevent the Company's operations
Exploration, development and ultimately mining and processing activities depend to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its project and could result in higher costs.

The market price for the common shares of the Company may drop below the price at which such common shares were purchased and the Company's common shares may be subject to price and volume fluctuations in the future
General market conditions and other factors can cause the perceived market value for the Company's common shares to decline and cause future equity financings to be done at prices lower than previous financings. There is no guarantee that the Company will be successful in completing subsequent equity financings at prices higher than previous ones.

Securities markets experience considerable price and volume volatility, and the market prices of securities of many companies may be subject to wide fluctuations not necessarily related to the operating performance, underlying asset values, exploration success or prospects of such companies. The market price of a publicly traded stock, especially a junior resource issuer, may be affected by many variables including the market for junior resource stocks, the strength of the economy generally, commodity prices, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. There can be no assurances that such fluctuations will not affect the price of the Company's common shares and that the price of such common shares may decline below the purchase price paid for such common shares. From time to time, following periods of volatility in the market price of a company's securities, shareholders have often initiated class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

Litigation may adversely affect the Company
The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve disputes favourably, it may have a material adverse impact on the Company.

The Company competes with larger, better-capitalized competitors in the mining industry
The mining industry is competitive in all of its phases. The Company faces competition from other mining companies in connection with the acquisition of properties producing, or capable of producing precious or other metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Viridian. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable, or at all.

The Company is dependent on key personnel
The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel even when those efforts are successful, people are fallible and human error

could result in a significant uninsured loss to the Company. The Company's officers and directors may have potential conflicts of interest Viridian's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of such company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

Conflict of Interest

Certain directors and officers of the Company also serve as directors or officers of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving such other companies are required to be made in accordance with the duties and obligations to act honestly and in good faith with the Company and such other companies. In addition, such directors are required to declare, and refrain from voting on, any matter in which such directors may have a material conflict of interest.

Title to Mineral Properties

Title to Viridian's resource properties may be challenged by third parties, or the licences that permit the Company to explore its properties may expire if we fail to timely renew them and pay the required fees. The Company cannot guarantee that the rights to explore its properties will not be revoked or altered to its detriment. The ownership and validity of mining claims and concessions are often uncertain and may be contested.

Management is not aware of challenges to the location or area of any of the mining concessions and mining claims currently held by the Company. There is no guarantee that title to the claims and concessions will not be challenged or impugned in the future. Should the Company fails to pay the appropriate annual fees or fail to timely apply for renewal, then these licences may expire or be forfeit.

Insurance Risks

The Company maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable depending upon the circumstances surrounding each identified risk. The Company may elect not to insure against certain risks due to high premiums or for various other reasons. These risks include, in the course of exploration, development and production of mineral properties, unexpected or unusual geological operating conditions including, environmental damage, employee injuries and deaths, rock bursts, cave-ins, fire, flooding and earthquakes. Although the Company maintains insurance to cover some of these risks and hazards in amounts it believes to be reasonable, such insurance may not provide adequate coverage in all circumstances. No assurance can be given that such insurance will continue to be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated.