Viridian Metals Inc.

Interim Condensed Consolidated Financial Statements

For the three months ended
March 31, 2025 and 2024

Viridian Metals Inc.

Interim Condensed Consolidated Financial Statements

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VIRIDIAN METALS INC.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed consolidated interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

Viridian Metals Inc.
Interim Unaudited Condensed Consolidated Statement of Financial Position
(Expressed in Canadian Dollars)

As at,		**March 31, 2025**	December 31, 2024
ASSETS		**$**	$
CURRENT			
Cash		**464,982**	116,389
Prepaids		**19,611**	33,827
Advances and receivables	Note 7	**272,701**	830,412
TOTAL ASSETS		**757,294**	980,628
LIABILITIES			
CURRENT			
Trade payables and accrued liabilities		**81,791**	204,942
Flow-through share premium liability		**81,258**	76,052
TOTAL CURRENT LIABILITIES		**163,049**	280,994
SHAREHOLDERS' EQUITY			
Share capital	Note 10	**3,154,734**	3,154,734
Equity reserves	Note 11	**1,839,968**	1,839,968
Deficit		**(4,400,457)**	(4,295,068)
		594,245	699,634
TOTAL LIABILITIES AND EQUITY		**757,294**	980,628

Nature of operations and going concern	Note 1
Commitment and contingencies	Note 14
Subsequent events	Note 15

Approved on behalf of the board of directors

"Alan Grujic"	"Tyrell Sutherland"
Director	Director

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

Viridian Metals Inc.
Interim Unaudited Condensed Consolidated Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Three months ended	
	March 31, 2025	March 31, 2024
	$	$
EXPENSES		
Exploration expenditures (Note 8)	**(117,313)**	41,124
General and administrative	**4,286**	1,573
Consulting fees	**91,350**	19,500
Professional fees (Note 9)	**56,574**	48,880
Regulatory (Note 9)	**41,336**	-
Promotion	**20,903**	5,858
Foreign exchange gain	**(1,760)**	-
Interest and bank charges	**596**	249
TOTAL EXPENSES	**95,972**	117,184
Loss before other items	**(95,972)**	(117,184)
OTHER INCOME (EXPENSES)		
Flow-through share premium	**(5,206)**	-
Part XII.6 taxes	**(5,637)**	-
Interest income	**1,426**	1,611
	(9,417)	1,611
NET LOSS AND COMPREHENSIVE LOSS	**(105,389)**	(115,573)
Loss per share		
Basic and diluted	**(0.00)**	(0.03)
Weighted-average number of shares outstanding		
Basic and diluted	**49,608,938**	39,818,984

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

Viridian Metals Inc.
Interim Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital		Equity Reserves				
			Warrants	Contributed surplus	Shares to be issued	Deficit	Total equity
	# of shares	$	$	$	$	$	$
Balance, December 31, 2023	**41,607,200**	**1,467,884**	**781,982**	**100**	**3,680**	**(1,985,871)**	**267,775**
Net loss for the period	-	-	-	-	-	(115,573)	(115,573)
Balance, March 31, 2024	**41,607,200**	**1,467,884**	**781,982**	**100**	**3,680**	**(2,101,444)**	**152,202**
Shares issued as part of a private placement	3,780,628	953,722	494,498	-	-	-	1,448,220
Issuance of finder's warrants	-	-	12,050	-	-	-	12,050
Issuance of finder's shares	20,000	3,680	-	-	(3,680)	-	-
Contractor shares issued	150,000	52,500	-	-	-	-	52,500
Exercise of compensation options	1,000,000	100	-	(100)	-	-	-
Premium on Flow-Through Shares	-	(125,000)	-	-	-	-	(125,000)
Share issue costs	199,110	17,037	(29,086)	-	-	-	(12,049)
Shareholder contributions	-	71,811	5,649	-	-	-	77,460
Stock based compensation	-	-	-	486,000	-	-	486,000
RTO - common shares issued (Note 4)	2,852,000	713,000	-	-	-	-	713,000
RTO - warrants issued (Note 4)	-	-	20,675	-	-	-	20,675
RTO - stock options issued (Note 4)	-	-	-	68,200	-	-	68,200
Net loss for the period	-	-	-	-	-	(2,193,624)	(2,193,624)
Balance, December 31, 2024	**49,608,938**	**3,154,734**	**1,285,768**	**554,200**	**-**	**(4,295,068)**	**699,634**
Net loss for the period	-	-	-	-	-	(105,389)	(105,389)
Balance, March 31, 2025	**49,608,938**	**3,154,734**	**1,285,768**	**554,200**	**-**	**(4,400,457)**	**594,245**

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

Viridian Metals Inc.
Interim Unaudited Condensed Consolidated Statement of Cash Flows
(Expressed in Canadian Dollars)

	For the three months ended	
	March 31, 2025	March 31, 2024
	$	
OPERATING ACTIVITIES		
Net loss for the period	(105,389)	(115,573)
Adjustments for:		
Flow-through share premium	5,206	-
	(100,183)	**(115,573)**
Cash was provided by (used to finance) changes in the following working capital items:		
Advances and receivables	557,711	162,269
Prepaids	14,216	818
Trade payables and accrued liabilities	(123,151)	9,420
Net change in non-cash working capital	448,776	172,507
Cash provided by operating activities	**348,593**	**56,934**
Increase in cash and cash equivalents	348,593	56,934
Cash and cash equivalents, beginning of the period	116,389	119,532
Cash and cash equivalents, end of the period	**464,982**	**176,466**
Cash	463,962	176,466
Cash equivalents	1,020	-
Cash and cash equivalents	**464,982**	**176,466**

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Viridian Metals Inc. (“Viridian” or the “Company”), 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.

On November 6, 2024, Viridian Metals Corp. and Viridian Metals Inc. (formerly Coco Pool Corp.) completed a reverse takeover with the result being that the current shareholders of Viridian Metals Corp. would then control the consolidated entity (Refer to Note 4). On November 14, 2024, the Resulting Issuer (defined in Note 4) was listed on the TSX Venture Exchange (the “TSX-V”) and traded under the symbol “VRDN”. Subsequent to December 31, 2024, the Company delisted from the TSX-V and started trading on the Canadian Securities Exchange (“CSE”). There was no change in the Company’s stock symbol.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of amounts expended on exploration and evaluation activities is dependent upon a discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such properties at a profit. The Company may also be subject to increases in taxes and royalties, renegotiation of contracts, expropriation, currency exchange fluctuations and restrictions and political uncertainty.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements, unregistered prior claims and agreements, aboriginal claims, social license requirements and non-compliance with regulatory requirements.

The Company does not have any proven economically recoverable reserves, and has limited years of operation, and at March 31, 2025, the Company had a deficit of $4,400,457 (December 31, 2024 - $4,259,068) 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 $163,049 (December 31, 2024 - $280,994). These conditions indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on the Company being able to satisfy its liabilities as they become due, the Company being able to obtain the necessary financing to complete the development of its mineral properties, the attainment of profitable mining operations, and, or the receipt of proceeds from the disposition of its mineral properties. The outcome of these matters cannot be predicted at this time. There is no assurance that funds will be available on terms acceptable to the Company or at all. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities that would be necessary if the Company were unable to realize its assets or discharge its liabilities in anything other than the ordinary course of operations. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of compliance with International Financial Reporting Standards

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the IASB, has been omitted or condensed.

Basis of preparation

These interim unaudited condensed consolidated financial statements ("Financial Statements") have been prepared on a historical cost basis.

These Financial Statements do not include all note disclosures required by IFRS for annual financial statements. The same accounting policies and methods of computation were followed in the preparation of these Financial Statements as were followed in the preparation and described in Note 3 of the annual consolidated financial statements as at and for the year ended December 31, 2024. Accordingly, these Financial Statements for the three month periods ended March 31, 2025 should be read together with the annual consolidated financial statements as at and for the year ended December 31, 2024.

In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the three month period ended March 31, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

These financial statements for the three months ended March 31, 2025, were reviewed, approved, and authorized for issuance by the Board of Directors of the Company on April 22, 2025.

Current accounting changes

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, 2025 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.

Basis of Consolidation

These Financial Statements include the accounts of the Company and its wholly owned subsidiary. All material intercompany transactions and balances are eliminated on consolidation. The Company has one wholly owned subsidiary Viridian Metals Corp., which holds the exploration property exploration claims.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

3. MATERIAL ACCOUNTING POLICIES

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires that management make judgements, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities, profits and expenses. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The effect of a change in an accounting estimate is recognized prospectively by including it in income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

- *Income, value added, withholding and other taxes*

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

- *Rehabilitation provisions*

The Company records management's best estimate of the present value of the future cash requirements of any rehabilitation obligation as a long-term liability in the period in which the related environmental disturbance occurs based on the net present value of the estimated future costs. This obligation is adjusted at each period end to reflect the passage of time and any changes in the estimated future costs underlying the obligation. In determining this obligation, management must make a number of assumptions about the amount and timing of future cash flows and discount rate to be used. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future. As at March 31, 2025 and December 31, 2024, the Company has no known rehabilitation requirements and accordingly, no provision has been made.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Use of estimates and judgements (Continued)

- *Share-based compensation and share purchase warrants*

Management uses valuation techniques in measuring the fair value of share-based compensation as well as share purchase warrants issued by the Company. The fair value is determined using the Black-Scholes option pricing model which requires management to make certain estimates and assumptions in relation to the expected life of the share-based compensation or share purchase warrants, expected volatility, expected risk-free interest rate, and expected forfeiture rate as specific to the valuation of the share-based compensation or share purchase warrants.

The fair value and vesting terms for each share-based grant are specific to each individual grant as determined and approved by the Board of Directors.

- *Title to exploration and evaluation property interests*

Although the Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

- *Government grants*

When the Company incurs qualified exploration expenditures on its Labrador projects it may be eligible to receive the Newfoundland and Labrador Junior Exploration Assistance and other government grants. This government assistance is recognized as a cost recovery when there is reasonable assurance of recovery. The amount and timing of the government assistance is subject to management estimates and judgement in regards to the eligibility of the expenditures and the overall amount of the assistance that will be received.

- *Flow through premium*

Shares issued on a flow-through basis are typically sold at a premium above the market share price which relates to the tax benefits that will flow through to the investors. The Company estimates the portion of the proceeds attributable to the premium as being the excess of the flow-through share price over the market share price of the common shares without the flow-through feature at the time of issuance. The premium is amortized as other income through the statement of loss as the eligible expenditures are incurred. Management makes estimates and judgements as to the amount of the premium and eligibility of the expenditures to meet the criteria as defined in the Income Tax Act (Canada) as qualified Canadian exploration expenses.

(Expressed in Canadian Dollars)

4. CORPORATE TRANSACTIONS

On July 31, 2024, The Viridian Metals Corp. entered into a definitive amalgamation agreement (the "Agreement") with Coco Pool Corp. ("Coco") and 16217494 Canada Inc. ("Coco Subco"), a wholly-owned subsidiary of Coco incorporated pursuant to the provisions of the Canada Business Corporations Act (the "CBCA"), all in connection with a proposed three-cornered amalgamation (the "Amalgamation") of Coco, Coco Subco and Viridian under the CBCA.

Pursuant to the Agreement, that (i) each common share of Viridian Metals Corp. will be exchanged for one common share of Coco Pool Corp. (a "Coco Share") with an estimated fair value of $0.25 per share and (ii) each outstanding warrant and option to acquire a Viridian Metals Corp. common shares will be exchanged for one warrant or option to acquire a Coco Shares at the same price and on the same terms and conditions.

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 transaction constitutes an asset acquisition as Coco did not meet the definition of a business.

The assets acquired and liabilities assumed were recorded at their fair values which are based on management's estimates. As a result of this asset acquisition, the Company recorded a loss on acquisition 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.

Consideration paid		$
2,852,000 common shares with estimated fair value of $0.25	(a)	713,000
138,000 warrants	(b)	20,675
285,200 stock options	(c)	68,200
Transaction costs	(d)	103,652
Total deemed acquisition cost		**905,527**
Allocation of assets and liabilities		
Cash		126,793
Receivables		394
Accounts payable and accrued liabilities		(101,258)
Total		**25,929**
Listing expense		879,598

(a) The fair value of the shares issued was based on the price of each common share of Viridan pursuant to a non-brokered private placement closed on November 4, 2024. Each common share was valued at $0.25 representing the fair value of one common share of Viridian Metals Corp. in the November 4, 2024, non-brokered private placement. The number of shares allocated to Coco was 2,852,000 for a fair value of $713,000.

(Expressed in Canadian Dollars)

4. CORPORATE TRANSACTIONS (Continued)

(b) The fair value of the share purchase warrants issued is based on 138,000 finder warrants with a fair value of $20,675. Each finder warrant had an exercise price of $0.22 and remaining term of 1.26 years on the closing of the RTO. The Company measured the warrants with the Black-Scholes option pricing model with the following assumptions:

Grant date	Expected dividend yield %	Risk-free interest rate %	Expected volatility %	Expected life (Years)	Estimated grant date fair value $
November 6, 2024	0	3.19	128	1.26	20,675

(c) The fair value of the stock options issued is based on 285,200 stock options with a fair value of $68,200. The stock options had a weighted average exercise price of $0.16 and a weighted average remaining term of 8.61 years on the closing of the RTO. The Company measured the options with the Black-Scholes option pricing model with the following assumptions:

Grant date	Exercise Price $	Expected dividend yield %	Risk-free interest rate %	Expected volatility %	Expected Life	Estimated grant date fair value $
November 6, 2024	0.11	0	3.19	128	7.90 years	32,500
November 6, 2024	0.22	0	3.19	128	9.26 years	33,500
November 6, 2024	0.17	0	3.19	128	9.39 years	2,200

(d) Transaction costs include legal, audit and accounting fees of $103,652.

5. CAPITAL MANAGEMENT

The capital of the Company consists of common shares, treasury shares, warrants and options. The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of its exploration and evaluation assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, seek debt financing, or acquire or dispose of assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is not subject to any externally imposed capital requirements. Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no significant changes in the risks, objectives, policies and procedures for the three months ended March 31, 2025, and the year ended December 31, 2024.

The Company's capital management objectives, policies and processes have remained unchanged during the three months ended March 31, 2025, and the year ended December 31, 2024.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

(Expressed in Canadian Dollars)

6. FINANCIAL INSTRUMENTS

Fair value of financial instruments

IFRS require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

As at March 31, 2025, and December 31, 2024, the carrying and fair value amounts of the Company's financial instruments, are approximately the same because of the short-term nature of these instruments.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the input used in making the measurements. The fair value hierarchy shall have the following levels: (a) quoted market prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

As at March 31, 2025, and December 31, 2024, the Company did not have any financial instruments measured at fair value and that required classification within the fair value hierarchy.

Financial Risk Factors

The Company has exposure to credit risk, liquidity risk and market risk. The Company's Board of Directors has the overall responsibility for the oversight of these risks and reviews the Company's policies on an ongoing basis to ensure that these risks, which are summarized below, are appropriately managed:

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 sales tax receivable with the Government of Canada.

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

6. FINANCIAL INSTRUMENTS (Continued)

As at December 31, 2024	Neither past due nor impaired High grade	Standard grade	Past due or Individually impaired	Total
Cash and receivables:	$	$	$	$
Cash	116,389	–	–	116,389
Advances and receivables	195,412	635,000	–	830,412
	311,801	635,000	–	946,801

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.

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.

(Expressed in Canadian Dollars)

7. ADVANCES AND RECEIVABLES

	March 31 2025 $	December 31, 2024 $
Newfoundland and Labrador JEAP grant receivable	225,000	143,538
Mining deposit receivable	9,398	9,398
Advances to related party (Note 8)	-	635,000
Other	-	2,389
Sales tax receivable	38,303	40,087
Total advances and receivables	**272,701**	**830,412**

Mining deposit receivable consists of deposits made with the Government of Newfoundland and Labrador Department of Industry, Energy and Technology, Mineral Lands Division, which are expected to be refunded to the Company once it files its mineral lease work assessments.

During the year ended December 31, 2024, the Company advanced $635,0000 to the CEO in order to stake desired mineral claims surrounding the Company's Sedna property. The claims were staked in the Company's name in January 2025 (Note 8).

8. EXPLORATION AND EVALUATION EXPENDITURES

As at March 31, 2025, and December 31, 2024, the Company holds several mineral claims in Newfoundland and Labrador. During the three months ended March, 31, 2025, the Company incurred $672,815 (March 31, 2024 - $Nil) in mineral claim acquisition costs and recovered $117,313 (March 31, 2024 – incurred $41,124) in exploration and evaluation expenditures.

The Sedna property consists of certain mining claims located near Happy-Valley-Goose Bay, Labrador. The Sedna property is a copper exploration project.

The Kraken property consists of certain mining claims located near Churchill Falls, Labrador. The Kraken property is a nickel, copper, cobalt exploration project.

The following is a detailed summary of the Company exploration and evaluation expenditures per property during the three months ended March 31, 2025.

	Kraken $	Sedna $	Total $
Claim staking	-	672,815	672,815
Geology	7,500	18,750	26,250
Assaying	11,307	2,333	13,640
Reporting	1,400	-	1,400
Logistics	3,239	2,262	5,501
Partner contributions	-	(755,457)	(755,457)
Government grants	(81,462)	-	(81,462)
Total	**(58,016)**	**(59,297)**	**(117,313)**

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION EXPENDITURES (Continued)

BHP Xplor program

On January 7, 2025, the Company announced that it had been chosen to participate in BHP's 2025 Xplor program. The BHP Xplor provides Viridian with a one-time, non-dilutive grant of approximately US$780,000 to accelerate Viridian's exploration plans over the first six months of the program, upon reaching certain milestones.

There are no obligations or commitments on Viridian beyond the conclusion of the BHP Xplor program, other than certain pre-emption rights that may apply in certain circumstances.

As at March 31, 2025, the Company reached the first 2 milestones and received $755,457 (US$530,000) in milestone payments from BHP. These amounts have been recorded as partner contributions and reduction of exploration expenditures in the Consolidated Statement of Loss.

9. REGULATORY AND PROFESSIONAL FEES

During the three months ended March 31, 2025, the Company incurred $13,836 of professional fees and $31,936 of regulatory fees in relation to the delisting from the TSXV and listing on the CSE.

10. SHARE CAPITAL

Authorized

An unlimited number of common shares with no par value. As at March 31, 2025, the Company has 49,608,938 (December 31, 2024 - 49,608,938) common shares issued and outstanding.

11. EQUITY RESERVES

The following is a continuity schedule for outstanding warrants as at March 31, 2025, and December 31, 2024:

	Number of Warrants	Weighted average Exercise Price ($)
December 31, 2023	**5,649,700**	**0.45**
Issued as part of private placement	3,354,628	0.41
Issued as part of Coco RTO	138,000	0.22
Finders' fee warrants	86,610	0.40
December 31, 2024 and March 31, 2025	**9,228,938**	**0.43**

(Expressed in Canadian Dollars)

11. EQUITY RESERVES (Continued)

Warrants

The following warrant arrangements were in existence as at March 31, 2025:

Warrants #	Exercise Price $	Grant Date	Expiry Date
500,000	0.45	June 6, 2022	June 6, 2027
140,000	0.45	August 23, 2022	August 23, 2027
1,160,000	0.45	September 13, 2022	September 13, 2027
2,222,000	0.45	May 23, 2023	May 23, 2026
1,627,700	0.45	August 2, 2023	August 2, 2026
1,890,238	0.40	May 14, 2024	May 14, 2027
1,125,000	0.40	July 29, 2024	July 29, 2027
426,000	0.45	November 4, 2024	November 4, 2029
138,000	0.22	November 6, 2024	February 8, 2026
9,228,938	**0.43**		

The weighted average life of the outstanding warrants at March 31, 2025, is 1.84 (December 31, 2024 - 2.25) years.

The fair value of warrants granted has been estimated at the date of the grant using the Black- Scholes option pricing model with the following assumptions:

Grant date	Expected dividend yield %	Risk-free interest rate %	Expected volatility %	Expected Life (Years)	Estimated grant date fair value $
September 13, 2022	0	3.38	125	5	281,840
May 23, 2023	0	3.76	128	3	304,068
August 2, 2023	0	4.43	129	3	214,832
May 14, 2024	0	4.18	100	3	218,000
July 29, 2024	0	3.35	128	3	156,076
November 4, 2024	0	3.09	133	5	87,485
November 6, 2024	0	3.19	128	1.26	20,675

The risk-free rate for periods within the contractual term of the option is based on the Bank of Canada administered interest rates in effect at the time of the grant. The Company has assumed that any warrants will not be exercised until the expiry date. Expected volatility was calculated using the active share price of other junior mining companies that are publicly traded. The current share price was estimated based on the current financing price.

Share-based compensation (“Stock Options”)

The Company has established an omnibus equity incentive plan (“Omnibus Plan”) which allows the Board of Directors to grant Stock Options to directors, officers, employees, or consultants in order to align the grant-recipients interests more closely with those of shareholders. Pursuant to the Omnibus Plan, the Company has been authorized to grant Stock Options of up to ten percent (10%) of the number of common shares issued and outstanding. Stock Options granted are subject to a maximum term of ten years from the date of grant. The exercise price of a Stock Option must be determined in accordance with the Omnibus Plan. Stock Options granted under the plan may be subject to vesting provisions as determined by the Board of Directors.

(Expressed in Canadian Dollars)

11. EQUITY RESERVES (Continued)

Stock options

	Number of Options	Weighted average Exercise Price ($)
December 31, 2023	-	-
Granted	2,530,600	0.45
Granted as part of Coco RTO (Note 4)	285,200	0.16
December 31, 2024 and March 31, 2025	**2,815,800**	**0.42**

The fair value of options granted has been estimated at the date of the grant using the Black- Scholes option pricing model with the following assumptions:

Grant date	Exercise Price $	Expected dividend yield %	Risk-free interest rate %	Expected volatility %	Expected Life (years)	Estimated grant date fair value $
November 6, 2024	0.11	0	3.19	128	7.9	32,500
November 6, 2024	0.22	0	3.19	128	9.26	33,500
November 6, 2024	0.17	0	3.19	128	9.39	2,200
November 27, 2024	0.45	0	3.16	216	3	486,000

The Company Stock Options outstanding and exercisable as at March 31, 2025, is as follows:

Options #	Exercise Price $	Grant Date	Expiry Date
138,000	0.11	November 6, 2024	September 30, 2032
138,000	0.22	November 6, 2024	February 8, 2034
9,200	0.17	November 6, 2024	March 27, 2034
2,530,600	0.45	November 27, 2024	November 27, 2027
2,815,800	**0.42**		

(Expressed in Canadian Dollars)

12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key Management Compensation

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, Corporate Secretary, 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.

13. SEGMENT REPORTING

The Company has one reportable operating segment being that of acquisition, exploration and evaluation activities in Canada.

14. COMMITMENTS AND CONTINGENCIES

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.

14. COMMITMENTS AND CONTINGENCIES (Continued)

During the year ended December 31, 2024, the Company raised $1,000,000 through flow-through placements. The Company is required to fulfill 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.

Management contracts

The Company is party to certain management contracts containing minimum contingent payments of approximately $196,500 upon the occurrence of a change of control. These payments would be due within less than one year of the change of control taking effect. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements.

15. 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.