

Viridian Metals Inc. (Formerly Coco Pool
Corp.)

Consolidated Financial Statements
December 31, 2024 and 2023

Viridian Metals Inc. (Formerly Coco Pool Corp.)

Consolidated Financial Statements

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Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Viridian Metals Inc.

Opinion

We have audited the consolidated financial statements of Viridian Metals Inc. and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred continuing losses during the year ended December 31, 2024 and 2023. As stated in Note 1, this event or condition, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there were no additional key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner of the audit resulting in this independent auditor's report is Chris Milios.

McGovern Hurley LLP



**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
February 25, 2025

Viridian Metals Inc. (Formerly Coco Pool Corp.)
Consolidated Statement of Financial Position
(Expressed in Canadian Dollars)

As at,		December 31, 2024	December 31, 2023
		\$	\$
ASSETS			
CURRENT			
Cash		116,389	119,352
Prepays		33,827	4,456
Advances and receivables	Note 7	830,412	410,631
TOTAL ASSETS		980,628	534,439
LIABILITIES			
CURRENT			
Trade payables and accrued liabilities		204,942	242,661
Flow-through share premium liability		76,052	24,003
TOTAL CURRENT LIABILITIES		280,994	266,664
SHAREHOLDERS' EQUITY			
Share capital	Note 9	3,154,734	1,467,884
Equity reserves	Note 10	1,839,968	785,762
Deficit		(4,295,068)	(1,985,871)
		699,634	267,775
TOTAL LIABILITIES AND EQUITY		980,628	534,439

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"
Director

"Tyrell Sutherland"
Director

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

Viridian Metals Inc. (Formerly Coco Pool Corp.)
Consolidated Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the year ended	
	December 31, 2024	December 31, 2023
	\$	\$
EXPENSES		
Exploration expenditures (Note 8)	688,296	1,091,770
General and administrative	11,796	17,325
Consulting fees	199,500	63,000
Professional fees	119,793	72,105
Investor relations and promotion	23,871	16,169
Stock based compensation (Note 10)	486,000	-
Foreign exchange (gain) loss	(15,716)	741
Interest and bank charges	1,275	750
TOTAL EXPENSES	1,514,815	1,261,860
Loss before other items	(1,514,815)	(1,261,860)
OTHER INCOME (EXPENSES)		
Flow-through share premium	72,951	100,997
Gain on disposition of money market funds	861	-
Part XII.6 taxes	(2,304)	(4,474)
Listing expense (Note 4)	(879,598)	-
Interest income	13,708	2,704
	(794,382)	99,227
NET LOSS AND COMPREHENSIVE LOSS	(2,309,197)	(1,162,633)
Loss per share		
Basic and diluted	(0.05)	(0.03)
Weighted-average number of shares outstanding		
Basic and diluted	44,530,767	39,818,984

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

Viridian Metals Inc. (Formerly Coco Pool Corp.)
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital		Warrants	Equity Reserves Contributed		Deficit	Total equity
	# of shares	\$	\$	surplus	Shares to be issued	\$	\$
				\$	\$		
Balance, December 31, 2022	37,820,000	694,756	275,923	100	3,680	(823,238)	151,221
Shares issued as part of a private placement	3,787,200	931,620	518,900	-	-	-	1,450,520
Premium on Flow-Through Shares	-	(125,000)	-	-	-	-	(125,000)
Share issue costs	-	(33,492)	(12,841)	-	-	-	(46,333)
Net loss for the year	-	-	-	-	-	(1,162,633)	(1,162,633)
Balance, December 31, 2023	41,607,200	1,467,884	781,982	100	3,680	(1,985,871)	267,775
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 (Note 11)	-	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 year	-	-	-	-	-	(2,309,197)	(2,309,197)
Balance, December 31, 2024	49,608,938	3,154,734	1,285,768	554,200	-	(4,295,068)	699,634

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

Viridian Metals Inc. (Formerly Coco Pool Corp.)
Consolidated Statement of Cash Flows
(Expressed in Canadian Dollars)

	For the years ended	
	December 31, 2024	December 31, 2023
	\$	
OPERATING ACTIVITIES		
Net loss for the year	(2,309,197)	(1,162,633)
Adjustments for:		
Flow-through share premium	(72,951)	(100,997)
Non-cash listing expense (Note 4)	775,946	-
Stock based compensation	486,000	-
Compensation shares	52,500	-
	(1,067,702)	(1,263,630)
Cash was provided by (used to finance) changes in the following working capital items:		
Advances and receivables	(419,388)	(308,233)
Prepays	(29,371)	58
Trade payables and accrued liabilities	(138,976)	(28,545)
Net change in non-cash working capital	(587,735)	(336,720)
Cash used in operating activities	(1,655,437)	(1,600,350)
INVESTING ACTIVITIES		
Cash received on RTO transaction	Note 4	126,793
		-
Cash provided by investing activities	126,793	-
FINANCING ACTIVITIES		
Proceeds of private placements	Note 9	1,448,220
Share issue costs	Note 9	77,461
		(46,333)
Cash provided by financing activities	1,525,681	1,404,187
Decrease in cash and cash equivalents	(2,963)	(196,163)
Cash and cash equivalents, beginning of the year	119,352	315,515
Cash and cash equivalents, end of the year	116,389	119,352
Cash	90,725	119,352
Cash equivalents	25,664	-
Cash and cash equivalents	116,389	119,352
<u>Supplemental Cashflow information</u>		
Broker warrants issued	12,050	8,700
Broker shares issued	73,126	-

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

VIRIDIAN METALS INC.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

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 December 31, 2024, the Company had a deficit of \$4,259,068 (December 31, 2023 - \$1,985,871) and working capital of \$699,634 (December 31, 2023 - \$267,775). The Company as at December 31, 2024, had cash balances of \$116,389 (December 31, 2023 - \$119,352) and accounts payable and current liabilities of \$280,994 (December 31, 2023 - \$242,661). 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.

VIRIDIAN METALS INC.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION

Statement of compliance with International Financial Reporting Standards

These consolidated financial statements have been prepared in accordance and compliance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and include interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of preparation

These consolidated financial statements have been prepared on the historical cost basis, except for financial instruments designated at fair value through profit and loss, which are stated at their fair value. The preparation of the financial statements, in compliance with IFRS, requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3. The consolidated financial statements are prepared in Canadian dollars which is also the functional currency of the Company and its subsidiary, with all amounts rounded to the nearest dollar, unless otherwise stated.

These consolidated financial statements for the year ended December 31, 2024 and 2023 were reviewed, approved, and authorized for issuance by the Board of Directors of the Company on February 25, 2025.

3. MATERIAL ACCOUNTING POLICIES

A) Consolidation

These consolidated financial statements include the accounts of Viridian Metals Inc., and its wholly owned subsidiary Viridian Metals Corp.

B) Cash and cash equivalents

Cash is cash on deposit with banks and cash equivalents are money market investments with maturities on the date of acquisition of 90 days or less. Cash and cash equivalents are readily convertible to cash and are subject to insignificant changes in value. Cash equivalents consist of Guaranteed Investment Certificates ("GIC") which are held with the Company's Canadian bank.

C) Government assistance

The Company recognizes government grants given on eligible expenditures when it is reasonably assured that the Company will comply with the conditions attached to them and the grants will be received. Grants are recognized as either income over the period(s) necessary to match them with the related costs or if related to a specific expense, as a reduction to the expenses for which they are intended to reimburse. Grants receivable for costs already incurred or for immediate financial support, with no future related costs, are recognized as income in the period in which the grant is receivable. If a grant becomes repayable, it is treated as a change in estimate. Where the original grant related to income, the repayment would be applied first against any related unamortized deferred credit, and any excess would be expensed. Where the original grant related to an asset,

VIRIDIAN METALS INC.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (Continued)

C) Government assistance (Continued)

the repayment would be treated as increasing the carrying amount of the asset or reducing the deferred income balance. The cumulative depreciation which would have been charged had the grant not been received would be charged as an expense.

D) Exploration and evaluation expenditures

Acquisition Costs

The costs of acquiring mineral property interests comprised of payments of cash and common shares, are expensed as exploration and evaluation expenditures.

Exploration and evaluation expenditures

Payments of cash and common shares pursuant to option agreements, costs of staking and all expenditures on exploration and evaluation activities are recorded as exploration and evaluation expenses until it has been established that a mineral property is commercially viable.

Development Assets

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures related to development and construction are capitalized as construction-in-progress and classified as a component of property, plant and equipment. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management are capitalized. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete.

E) Reclamation Obligation

A legal or constructive obligation to incur restoration, rehabilitation, and environmental costs may arise when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive.

The fair value of the liability for an asset retirement obligation is recorded when the legal obligation arises and the corresponding increase to the asset if any is amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. The Company does not currently have any significant legal or constructive obligations and therefore, no reclamation provision has been recorded as at December 31, 2024 and 2023.

VIRIDIAN METALS INC.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (Continued)

F) Income taxes

Income tax expense is comprised of current and deferred tax expense. Current tax expense is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purpose.

Income tax expense is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity. Income taxes are calculated using the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for tax losses and other deductions carried forward.

Deferred income tax assets and liabilities are calculated using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability is settled. An asset is recognized on the statement of financial position only when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably. The effect on deferred tax assets and liabilities of changes in tax rates are recognized in operations in the period in which the change is substantively enacted.

G) Loss per share

The Company presents basic and diluted loss per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for own shares held, for the effects of all dilutive potential common shares, which comprise convertible warrants and stock options granted by the Company. Diluted loss per share for the periods presented does not include the effect of the stock options and warrants issued by the Company, as they are anti-dilutive.

H) Financial instruments

Financial assets and financial liabilities are recognized on the Company's balance sheet when the Company has become a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The Company's financial instruments consist of cash and cash equivalents, receivables, and accounts payable and accrued liabilities.

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

VIRIDIAN METALS INC.
Notes to the Consolidated Financial Statements
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(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (Continued)

H) Financial instruments (Continued)

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. Cash and amounts receivable were held at amortized cost.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of loss. The Company’s as at December 31, 2024 and 2023 does not have any financial assets at FVPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company’s as at December 31, 2024 and 2023 does not have any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of loss when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

VIRIDIAN METALS INC.
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(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (Continued)

H) Financial instruments (Continued)

Impairment of financial assets

The Company's only financial assets subject to impairment are amounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, amounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of operations.

I) Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's common shares, warrants, and flow-through shares are classified as equity instruments. Preference share capital is classified as equity if it is non-retractable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity.

Professional, consulting, regulatory and other costs directly attributable to equity financing transactions are recorded as share issue costs when the financing transactions are completed if the completion of the transaction is considered likely. Otherwise, they are expensed as incurred. Share issuance costs are charged to share capital when the related shares are issued. Deferred share issuance costs related to financing transactions that are not completed are charged to expenses.

VIRIDIAN METALS INC.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (Continued)

I) Share Capital (Continued)

Flow-through placements

Canadian income tax legislation permits companies to issue flow-through instruments whereby the income tax deductions generated by eligible expenditures of the Company, defined in the Income Tax Act (Canada) as qualified Canadian exploration expenses, are claimed by the investors rather than by the Company. 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 may issue flow-through shares as part of its equity financing transactions in order to fund its Canadian exploration activities. 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 recorded as a liability which represents the estimate of the tax cost related to the flow-through funds on eligible expenditures and is amortized as other income through the statement of loss as the eligible expenditures are incurred.

J) Warrants

Proceeds from unit placements are allocated between shares and warrants issued according to their relative fair value. The relative fair value of the share component is credited to share capital and the relative fair value of the warrant component is credited to warrant reserve. Upon exercise of the warrants, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve account is recorded as an increase to share capital. For those warrants that expire unexercised, the recorded fair value is transferred from warrant reserve to deficit.

K) Share-based compensation

Share-based compensation transactions with employees are measured based on the fair value of the share-based compensation issued. The Company grants stock options to certain employees under the terms of the Company's omnibus equity incentive plan. Each tranche in an option award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires estimates for the expected life of options and stock price volatility which can materially affect the fair value estimate. Volatility and expected life of option is estimated based on an analysis of factors such as a company's historical price trends, history of option holder activity, and peer and industry benchmarks for similar transactions. The grant date fair value of the stock options are recorded to contributed surplus over the vesting term of the options. Upon exercise of the options, consideration paid by the option holder together with the amount previously recognized in the contributed surplus account is recorded as an increase to share capital. For those options that expire unexercised, the recorded fair value is transferred from contributed surplus to deficit.

L) Segmented reporting

The Company is organized into business units based on mineral properties and has one business segment, being the acquisition, exploration and evaluation of mineral properties in Canada.

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3. MATERIAL ACCOUNTING POLICIES (Continued)

M) 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 December 31, 2024 and 2023, the Company has no known rehabilitation requirements and accordingly, no provision has been made.

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3. MATERIAL ACCOUNTING POLICIES (Continued)

M) 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.

N) Changes in accounting policies

Current accounting changes

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that were adopted by the Company on January 1, 2024. This includes the amendments to IAS1. 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.

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3. MATERIAL ACCOUNTING POLICIES (Continued)

N) Changes in accounting policies (Continued)

Future Accounting changes

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact of these standards on the financial statements.

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The Company anticipate that the application of these amendments may have an impact on the Company's Consolidated Financial Statements in future periods should such transactions arise.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI.

The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

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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
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- (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.

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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 year ended December 31, 2024, and December 31, 2023.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2024, and 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As at December 31, 2024, management of the Company assessed that it is compliant with Policy 2.5.

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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 December 31, 2024, and 2023, 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 December 31, 2024, and 2023 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 December 31, 2024	Neither past due nor impaired		Past due or Individually impaired	Total
	High grade	Standard grade		
Cash and receivables:	\$	\$	\$	\$
Cash	116,389	—	—	116,389
Advances and receivables	195,412	635,000	—	830,412
	311,801	635,000	—	946,801

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6. FINANCIAL INSTRUMENTS (Continued)

As at December 31, 2024, the Company advanced \$635,000 to the CEO in order to process mineral property claim staking in association with the application made to the BHP Xplor program. The claims were staked in January 2025 by the CEO and are registered to the Company (Note 15).

As at December 31, 2023	Neither past due nor impaired		Past due or Individually impaired	Total
	High grade	Standard grade		
Cash and receivables:	\$	\$	\$	\$
Cash	119,352	—	—	119,352
Receivables	410,631	—	—	410,631
	529,983	—	—	529,983

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 December 31, 2024, the Company had a cash balance of \$116,389 (December 31, 2023 - \$119,352) to settle current liabilities of \$204,942 (December 31, 2023 - \$242,661). 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 is not exposed to any significant foreign exchange rate risk.

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7. ADVANCES AND RECEIVABLES

	December 31, 2024 \$	December 31, 2023 \$
Newfoundland and Labrador JEAP grant receivable	143,538	225,000
Mining deposit receivable	9,398	9,398
Advances to related party (Note 11 & 15)	635,000	-
Other	2,389	-
Sales tax receivable	40,087	176,233
Total advances and receivables	830,412	410,631

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 15).

8. EXPLORATION AND EVALUATION EXPENDITURES

As at December 31, 2024 and December 31, 2023, the Company holds several mineral claims in Newfoundland and Labrador. During the year ended December 31, 2024, the Company incurred \$Nil (December 31, 2023 - \$Nil) in mineral claim acquisition costs and \$688,296 (December 31, 2023 - \$1,091,770) 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.

Spin-out of Wolverine property

The Wolverine property consists of certain individual claims located near Hopedale, Labrador. The Wolverine property is a rare earth element exploration project.

On April 9, 2024, the Company incorporated a wholly owned subsidiary, Viridian Rare Metals Ltd., and transferred 100% the Wolverine claims into the subsidiary.

On July 23, 2024, the Company distributed all 44,580,828 shares of Viridian Rare Metals Ltd. to its existing shareholders as a reduction of stated capital. Subsequent to the distribution the Company no longer held any shares of Viridian Rare Metals Ltd. and no longer holds any interest in the Wolverine property. There was no gain or loss recognized on the disposition of the Wolverine property. Viridian Rare Metals Ltd. had no other assets or liabilities at the time of the transaction. The distribution of the shares of Viridian Rare Metals Ltd. was recorded at cost.

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8. EXPLORATION AND EVALUATION EXPENDITURES (Continued)

The following is a detailed summary of the Company exploration and evaluation expenditures per property during the year ended December 31, 2024.

	Kraken	Sedna	Wolverine	Total
	\$	\$	\$	\$
Assaying	10,449	-	-	10,449
Drilling	356,060	-	300	356,360
Geology	54,389	7,400		61,789
Air charter	162,901	-	12,187	175,088
Logistics	86,320	180	-	86,500
Exploration management	64,135	-	-	64,135
Environmental studies	16,737	-	16,737	33,474
Reporting	32,298	6,491	5,250	44,039
Government grants	(143,538)	-	-	(143,538)
Total	639,751	14,071	34,474	688,296

The following is a detailed summary of the Company exploration and evaluation expenditures per property during the year ended December 31, 2023.

	Kraken	Sedna	Wolverine	Regional	Total
	\$	\$	\$	\$	\$
Assaying	772,092	-	47,623	-	819,715
Drilling	16,529	777	6,076	-	23,382
Geology	7,350	3,325	15,235	-	25,910
Geophysical survey	-	4,574	700	-	5,274
Logistics	340,157	1,140	91,955	1,313	434,565
Metallurgical analysis	6,385	389	382	-	7,156
Community relations	-	-	768	-	768
Government grants	(225,000)	-	-	-	(225,000)
Total	917,513	10,205	162,739	1,313	1,091,770

9. SHARE CAPITAL

Authorized

An unlimited number of common shares with no par value. As at December 31, 2024, the Company has 49,608,938 (December 31, 2023 - 41,607,200) common shares issued and outstanding.

Compensation options

On May 15, 2024, 1,000,000 shares were issued on the exercise of compensation options by an officer of the Company for gross proceeds of \$100.

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9. SHARE CAPITAL (Continued)

Non-brokered private placements

On May 15, 2024, the Company completed a financing consisting of the issuance of 1,375,000 flow through units at \$0.40 per unit for proceeds of \$550,000 and 428,628 non-flow through units at \$0.35 per unit for proceeds of \$150,020. Both the flow through and non-flow through units are comprised of one common share and one non-flow through common share purchase warrant exercisable at \$0.40 per common share and expire on May 15, 2027. The Company recognized the receipt of \$68,750 as a deferred flow-through premium liability.

The Company incurred finder's fees of \$33,751 in cash and 86,610 non-transferrable finder's warrants, with each such warrant entitling the holder thereof to acquire one common share at a price of \$0.40 per share until May 15, 2027.

On July 29, 2024, the Company completed a financing consisting of the issuance of 1,125,000 flow through units at \$0.40 per unit for proceeds of \$450,000. The flow through units are comprised of one common share and one non-flow through common share purchase warrant exercisable at \$0.40 per common share and expire on July 29, 2027. The Company recognized the receipt of \$56,250 as a deferred flow-through premium liability.

The Company incurred finder's fees of 112,500 common shares.

On November 4, 2024, the Company completed a financing consisting of the issuance of 852,000 non-flow through units at \$0.35 per unit for gross proceeds of \$298,200. The non-flow through units are comprised of one common share and one half non-flow through common share purchase warrant exercisable at \$0.45 per common share and expire on November 4, 2029.

On May 23, 2023, the Company completed a financing consisting of the issuance of 1,250,000 flow through units at \$0.40 per unit for proceeds of \$500,000 and 972,000 non-flow through units at \$0.35 per unit for proceeds of \$340,200. Both the flow through and non-flow through units are comprised of one common share and one non-flow through common share purchase warrant exercisable at \$0.45 per common share and expire on May 23, 2026. The Company recognized the receipt of \$62,500 as a deferred flow-through premium liability. There were no finders fees associated with this financing.

On August 2, 2023, the Company completed a financing consisting of the issuance of 1,250,000 flow through units at \$0.40 per unit for proceeds of \$500,000 and 315,200 non-flow through units at \$0.35 per unit for proceeds of \$110,320. Both the flow through and non-flow through units are comprised of one common share and one non-flow through common share purchase warrant exercisable at \$0.45 per common share and expire on August 2, 2026. The Company recognized the receipt of \$62,500 as a deferred flow-through premium liability, based on the price differential between the unit and flow-through unit prices.

The Company incurred finder's fees of \$25,000 in cash and 62,500 non-transferrable finder's warrants, with each such warrant entitling the holder thereof to acquire one common share at a price of \$0.45 per share until August 2, 2026.

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9. SHARE CAPITAL (Continued)

Shares issued as part of Coco Pool transaction

On November 6, 2024, Viridian Metals Corp. and Coco Pool Corp. completed the RTO. For accounting purposes, the Company issued 2,852,000 common shares for control of Coco Pool Corp. for a fair value of \$713,000. Refer to Note 4.

Shares issued as for debt settlement

On November 6, 2024, the Company issued 86,610 common shares at \$0.39 per share to settle finders' fees payables of \$33,751. There was no gain or loss recorded on the settlement of the payables as they originally related to share issue costs.

Contractor shares

On May 15, 2024, the Company issued 150,000 common shares at an estimated fair value of \$0.35 per share as part of an officer's contract amendment.

Shares to be issued

On May 24, 2024, the Company issued 20,000 common shares relating to the September 22, 2022, private placement.

10. EQUITY RESERVES

The following is a continuity schedule for outstanding warrants as at December 31, 2024, and 2023:

	Number of Warrants	Weighted average Exercise Price (\$)
December 31, 2022	1,800,000	0.45
Issued as part of private placement	3,787,200	0.45
Finders' fee warrants	62,500	0.45
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	9,228,938	0.43

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10. EQUITY RESERVES (Continued)

Warrants

The following warrant arrangements were in existence as at December 31, 2024:

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 December 31, 2024 is 2.25 (December 31, 2023 - 2.84) 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

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.

In connection with the RTO, the Company issued 138,000 Warrants ("RTO Warrants"), refer to Note 4. Each RTO Warrant entitles the holder to acquire one common share of the Company at a price of \$0.22 per share until February 8, 2026.

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

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10. EQUITY RESERVES (Continued)

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.

Compensation options

On February 28, 2022, on incorporation, the Company issued 1,000,000 compensation options to an officer of the Company. The options had a three-year life and were exercisable for gross proceeds of \$100. The options were issued to the officer in lieu of paying cash compensation for the services provided by the officer from inception of the Company to the end of December 31, 2022 (10 month period). On May 15, 2024, the options were exercised.

Stock options

	Number of Options	Weighted average Exercise Price (\$)
December 31, 2022 and 2023	-	-
Granted	2,530,600	0.45
Granted as part of Coco RTO (Note 4)	285,200	0.16
December 31, 2024	2,815,800	0.42

In connection with the RTO, the Company issued 285,200 stock options (“RTO 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

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10. EQUITY RESERVES (Continued)

On November 27, 2024, the Company granted 2,530,600 stock options to consultants with an exercise price of \$0.45, expiring on November 27, 2027. All of the options vested on the grant date for a fair value of \$486,000. The Company used the Black-Scholes option pricing model using the following assumptions, based on the original terms, to calculate the fair values of the shared-based payments:

Grant date	Exercise Price	Expected dividend yield	Risk-free interest rate	Expected volatility	Expected Life	Estimated grant date fair value
	\$	%	%	%		\$
November 27, 2024	0.45	0	3.16	216	3 years	486,000

The Company Stock Options outstanding and exercisable as at December 31, 2024, 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		

11. 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, and Chief Financial Officer.

	Year ended December 31,	
	2024	2023
	\$	\$
Corporations controlled by an officer of the Company:		
Consulting, exploration and evaluation	165,935	92,700
Exploration and evaluation	273,060	165,375
Chief Financial Officer services	105,000	23,000
Chief Executive Officer services	27,000	-
Corporate Secretary services	3,000	-
Market consulting services	60,000	40,000
Total	633,995	321,075

Accounts payable and accrued liabilities as at December 31, 2024, include amounts owing to directors and officers in the amount of \$37,092 (December 31, 2023 - \$11,395). 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.

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11. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (Continued)

On May 14, 2024, an officer exercised 1,000,000 compensation options, which resulted in a transfer of \$100 to share capital from the contributed surplus equity reserve.

On May 15, 2024, the Company issued 150,000 common shares at an estimated fair value \$0.35 per share as part of an officer's contract amendment. The fair value of the common shares was estimated based on the most recent price of the common shares issued for cash in private placements.

During the year ended December 31, 2024, a director and shareholder of the Company settled third party payables of \$77,460 on behalf of the Company (December 31, 2023 - \$nil). The settlement has been accounted for as a shareholder contribution in the statement of changes in shareholder equity.

During the year ended December 31, 2024, the Company advanced the CEO \$635,000 to stake claims surrounding the Sedna property. The claims were staked in January 2025 as part of the BHP Xplor program acceptance (Note 15).

On November 27, 2024, the Company granted 100,000 stock options with an exercise price of \$0.45, expiring on November 27, 2027 to an officer of the Company. The options vested on the grant date for a fair value of \$19,204. Refer to note 10 for details of the stock options.

12. INCOME TAXES

(a) Provision for income taxes

Major items causing the Company's effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2023 – 26.5%) were as follows:

	2024	2023
	\$	\$
Loss before income taxes	(2,309,197)	(1,162,633)
Expected income tax recovery based on statutory rate	(612,000)	(308,000)
Adjustment to expected income tax benefit:		
Share based compensation	129,000	-
Change in Benefit of tax assets not recognized	483,000	308,000
Deferred income tax provision	-	-

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12. INCOME TAXES (Continued)

(b) Deferred income taxes

	2024	2023
	\$	\$
<hr/>		
Unrecognized Deferred Tax Assets		
Deferred income tax assets have not been recognized in respect of the following deductible temporary		
Non-capital loss carry-forwards	1,475,000	257,000
Share issue costs	8,000	86,000
Mineral property costs	2,556,000	1,867,000
Total	4,039,000	2,210,000

The Company has approximately \$256,000 of non-capital losses in Canada which under certain circumstances can be used to reduce the taxable income of future years. The Canadian losses expire in the following periods:

<u>Year</u>	<u>Amount (\$)</u>
2042	63,000
2043	193,000
2044	1,128,000
	<u>1,474,000</u>

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

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.

During the year ended December 31, 2023, 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, 2024. As of December 31, 2024, the Company has incurred \$1,000,000 commitment.

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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 December 31, 2024, the Company has incurred \$389,246 of this commitment leaving \$610,754 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

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.

Subsequent to the December 31, 2024, the Company reached the first 2 milestones and received US\$530,000 in milestone payments from BHP.

Claim staking

On January 24, 2025, the Company announced that it has expanded its land position in Labrador through staking, securing certain prospective claims within the Seal Basin.