Viridian Metals Corp.
Unaudited Interim Condensed Consolidated Financial Statements
Three and six months ended June 30, 2024 and 2023

Viridian Metals Corp.

Interim Condensed Consolidated Financial Statements

Three and six months ended June 30, 2024 **Page**

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

As at,		**June 30, 2024**	**December 31, 2023**
ASSETS		**$**	**$**
CURRENT			
Cash		**842,596**	119,352
Prepaids		**12,319**	4,456
Receivables	Note 6	**70,420**	410,631
TOTAL ASSETS		**925,335**	534,439
LIABILITIES			
CURRENT			
Trade payables and accrued liabilities		**448,045**	242,661
Flow-through share premium liability		**56,034**	24,003
TOTAL CURRENT LIABILITIES		**504,079**	266,664
SHAREHOLDERS' EQUITY			
Share capital	Note 8	**1,915,088**	1,467,884
Equity reserves	Note 9	**988,327**	785,762
Deficit		**(2,482,159)**	(1,985,871)
		421,256	267,775
TOTAL LIABILITIES AND EQUITY		**925,335**	534,439

Nature of operations and going concern	Note 1
Commitment and contingencies	Note 13
Subsequent events	Note 14

Approved on behalf of the board of directors

"Alan Grujic"	"Tyrell Sutherland"
Director	Director

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

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

		Three months ended		Six months ended	
		June 30, 2024	June 30, 2023	**June 30, 2024**	June 30, 2023
		$	**$**	**$**	**$**
EXPENSES					
Exploration expenditures	Note 7	**289,507**	185,323	**330,630**	192,414
General and administrative		**1,193**	3,349	**7,706**	7,289
Consulting fees		**42,000**	20,500	**114,000**	22,000
Professional fees		**54,535**	8,162	**69,560**	13,437
Investor relations and promotion		**11,462**	3,150	**13,339**	6,471
Foreign exchange loss		**(646)**	15	**(646)**	15
Interest and bank charges		**260**	118	**509**	246
TOTAL EXPENSES		**398,311**	220,617	**535,098**	241,872
Loss before other items		**(398,311)**	(220,617)	**(535,098)**	(241,872)
OTHER INCOME (EXPENSES)					
Flow-through share premium		**17,366**	-	**36,969**	-
Interest income		**230**	-	**1,841**	-
		17,596	-	**38,810**	-
NET LOSS AND COMPREHENSIVE LOSS		**(380,715)**	(220,617)	**(496,288)**	(241,872)
Loss per share					
Basic and diluted		**(0.01)**	(0.01)	**(0.01)**	(0.01)
Weighted-average number of shares outstanding					
Basic and diluted		**43,355,983**	38,286,497	**42,917,230**	38,286,497

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

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

	Share Capital		Equity Reserves				
			Warrants	Contributed surplus	Shares to be issued	Deficit	Total equity
	# of shares	$	$	$	$	$	$
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	2,222,000	536,132	304,068	-	-	-	840,200
Premium on Flow-Through Shares	-	(62,500)	-	-	-	-	(62,500)
Share issue costs	-	(33,492)	(12,841)	-	-	-	(46,333)
Net loss for the period	-	-	-	-	-	(241,872)	(241,872)
Balance, June 30, 2023	**40,042,000**	**1,134,896**	**567,150**	**100**	**3,680**	**(1,065,110)**	**640,716**
Shares issued as part of a private placement	1,565,200	395,488	214,832	-	-	-	610,320
Premium on Flow-Through Shares	-	(62,500)	-	-	-	-	(62,500)
Net loss for the period	-	-	-	-	-	(920,761)	(920,761)
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	1,803,628	482,020	218,000	-	-	-	700,020
Issuance of finder's shares	20,000	3,680	-	-	(3,680)	-	-
Contractor shares issued	150,000	52,500	-	-	-	-	52,500
Exercise of compendation options	1,000,000	100	-	(100)	-	-	-
Premium on Flow-Through Shares	-	(69,000)	-	-	-	-	(69,000)
Share issue costs	-	(22,096)	(11,655)	-	-	-	(33,751)
Net loss for the period	-	-	-	-	-	(496,288)	(496,288)
Balance, June 30, 2024	**44,580,828**	**1,915,088**	**988,327**	**-**	**-**	**(2,482,159)**	**421,256**

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

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

		Six months ended	
		June 30, 2024	June 30, 2023
		$	$
OPERATING ACTIVITIES			
Net loss for the period		(496,288)	(241,872)
Adjustments for:			
Flow-through share premium		(36,969)	-
Compensation shares		52,500	-
		(480,757)	**(241,872)**
Cash was provided by (used to finance) changes in the following working capital items:			
Receivables		340,211	11,176
Prepaids		(7,863)	(252,896)
Trade payables and accrued liabilities		205,384	(10,285)
Net change in non-cash working capital		537,732	(252,004)
Cash used in operating activities		**56,975**	**(493,876)**
FINANCING ACTIVITIES			
Proceeds of private placements	Note 8	700,020	840,200
Share issue costs	Note 8	(33,751)	(46,333)
Cash provided by financing activities		**666,269**	**793,867**
Increase in cash		723,244	299,991
Cash, beginning of the period		119,352	315,515
Cash, end of the period		**842,596**	**615,506**
Supplemental Cashflow information			
Broker warrants issued		11,655	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Viridian Metals Corp. (“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.

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 June 30, 2024, the Company had a deficit of $2,481,159 (December 31, 2023 - $1,985,871) and working capital of $421,256 (December 31, 2023 - $267,775). The Company as at June 30, 2024, had cash balances of $842,596 (December 31, 2023 – $119,352) and accounts payable and current liabilities of $504,079 (December 31, 2023 - $266,664). 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 unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis.

These unaudited condensed interim consolidated 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 condensed interim consolidated 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, 2023. Accordingly, these condensed interim consolidated financial statements for the three and six month periods ended June 30, 2024 and 2023 should be read together with the annual consolidated financial statements as at and for the year ended December 31, 2023.

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 and six month period ended June 30, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024.

These financial statements for the three and six months ended June 30, 2024 and 2023 were reviewed, approved, and authorized for issuance by the Board of Directors of the Company on _________, 2024.

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, 2024 or later. This includes IAS1 and IAS8. These new standards and changes did not have any material impact on the Company's financial statements. Updates that are not applicable or are not consequential to the Company have been excluded.

Basis of Consolidation

These unaudited interim condensed consolidated 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 Rare Metals Ltd., incorporated on April 9, 2024, which holds the Wolverine 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. SIGNIFICANT ACCOUNTING POLICIES

A) 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 June 30, 2024 and December 31 2023, the Company has no known rehabilitation requirements and accordingly, no provision has been made.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- *Share-based compensation*

Management uses valuation techniques in measuring the fair value of Options granted. 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 Options, expected volatility, expected risk-free interest rate, and expected forfeiture rate.

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. As at June 30, 2024 and December 31, 2023, no stock options had been granted by the Company.

- *Assets' carrying values and impairment charges*

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

- *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.

4. 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 six months ended June 30, 2024 and the year ended December 31, 2023.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2023 and the period ended December 31, 2022. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body. Management of the Company is contemplating a potential listing on TSX Venture Exchange ("TSXV") in 2024. Should the Company list its shares for trading on the TSXV it would be subject to Policy 2.5 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 June 30, 2024, management believes that the Company would be compliant with Policy 2.5.

(Expressed in Canadian Dollars)

5. 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 June 30, 2024 and December 31, 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).

The Company does not have any financial instruments measured at fair value and that require 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 June 30, 2024	**Neither past due nor impaired**		**Past due or Individually impaired**	**Total**
	High grade	**Standard grade**		
Cash and receivables:	$	$	$	$
Cash	842,596	–	–	842,596
Receivables	70,420	–	–	70,420
	913,016	–	–	913,016

(Expressed in Canadian Dollars)

5. FINANCIAL INSTRUMENTS (Continued)

As at December 31, 2023	Neither past due nor impaired High grade	Standard grade	Past due or Individually impaired	Total
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 June 30, 2024, the Company had a cash balance of $842,596 (December 31, 2023 - $119,352) to settle current liabilities of $504,079 (December 31, 2023 - $266,664). The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Interest rate risk

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

Price risk

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

Commodity price risk

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

Foreign exchange risk

The Company is not exposed to any significant foreign exchange rate risk.

(Expressed in Canadian Dollars)

6. RECIEVABLES

	June 30, 2024 $	December 31, 2023 $
Newfoundland and Labrador JEAP grant receivable	-	225,000
Mining deposit receivable	9,398	9,398
Sales tax receivable	61,022	176,233
Total receivables	**70,420**	**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 will be refunded to the company once it files its mineral lease work assessments.

7. EXPLORATION AND EVALUATION EXPENDITURES

As at June 30, 2024 and June 30, 2023, the Company holds several mineral claims in Newfoundland and Labrador. During the six months ended June 30, 2024, the Company incurred $289,507 (June 30, 2023 – $185,323) and $330,630 (June 30, 2023 – $192,414) in exploration and evaluation expenditures.

On April 16, 2022, the Company entered into a mining claim acquisition agreement (“Agreement”) with one of the directors (“the Vendor”) of the Company to acquire a 100% interest in the Sedna, Wolverine and Kraken properties. Under the terms of the Agreements, the Company was required to issue 27,000,000 commons shares to the Vendor (issued) upon signing. The properties in the Agreement are not subject to a Net Smelter Royalty (“NSR”). The shares issued were valued at $55,069 based on the Vendor’s costs incurred to acquire the claims prior to entering into the Agreement.

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 75km north of Churchill Falls, Labrador. The Kraken property is a nickel, copper, cobalt exploration project.

The Wolverine property consists of certain individual claims grouped into twenty-seven licences located near Hopedale, Labrador. The Wolverine property is a rare earth element exploration project. Subsequent to June 30, 2024, the Company disposed of its Wolverine property by transferring ownership of its wholly owned subsidiary Viridian Rare Earth Ltd. to its existing shareholders. Refer to note 15 for more detail.

The following is a detailed summary of the Company exploration and evaluation expenditures per property during the six ended June 30, 2024.

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION EXPENDITURES (Continued)

June 30, 2024	Six months			
	Kraken	Sedna	Wolverine	Total
	$	$	$	$
Assaying	627	-	-	627
Drilling	30,800	-	300	31,100
Geology	119,183	13,231	5,250	137,664
Logistics	127,765	-	-	127,765
Environmental studies	16,737	-	16,737	33,474
Total	**295,112**	**13,231**	**22,287**	**330,630**

The following is a detailed summary of the Company exploration and evaluation expenditures per property for the six months ended June 30, 2023.

June 30, 2023	Six months			
	Kraken	Sedna	Wolverine	Total
	$	$	$	$
Assaying	-	710	-	710
Drilling	102,720	-	6,775	109,495
Geology	2,100	700	6,400	9,200
Geophysical survey	-	4,575		4,575
Logistics	41,392	868	26,174	68,434
Total	**146,212**	**6,853**	**39,349**	**192,414**

(Expressed in Canadian Dollars)

8. SHARE CAPITAL

Authorized

An unlimited number of common shares with no par value. As at June 30, 2024, the Company has 44,580,828 (December 31, 2023 - 41,607,200) common shares issued and outstanding.

Non-brokered private placement

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 $69,000 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 $0.45 per share until May 15, 2027.

Shares to be issued

On May 15, 2024, the Company issued the 20,000 common shares finders fees relating to the September 22, 2022, which resulted in a transfer of $3,680 to share capital from shares to be issued equity reserve.

Compensation options and contractor shares

On May 15, 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 March 31, 2024, an officer signed a new consulting contract in which they were awarded 150,000 common shares as a signing bonus. The shares had a deemed value of $0.35 per share, which was equal to the price of the hard dollar financing (see non-brokered private placement above). As a result of the issuance the Company recorded a consulting expense of $52,500.

9. EQUITY RESERVES

The following is a continuity schedule for outstanding warrants as at June 30, 2024, and December 31, 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	1,803,628	0.40
Finders' fee warrants	86,610	0.40
June 30, 2024	**7,539,938**	**0.44**

(Expressed in Canadian Dollars)

9. EQUITY RESERVES (Continued)

Warrants

The following warrant arrangements were in existence as at June 30, 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
1,627,000	0.45	August 2, 2023	August 2, 2026
1,890,238	0.40	May 15, 2024	May 15, 2027
7,539,938	**0.44**		

The weighted average life of the outstanding warrants at June 30, 2024, is 2.46 (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 15, 2024	0	4.18	100	3	218,000

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.

Employee share option plan and compensation options

As at June 30, 2024 and December 31, 2023, the Company had not yet adopted a share option plan. There were no stock options issued during the six months ended June 30, 2024.

On February 28, 2022, 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.

(Expressed in Canadian Dollars)

10. 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.

	Three months ended June		Six months ended June 30,	
	2024	2023	**2024**	2023
	$	$	$	$
Corporations controlled by an officer of the Company:				
Consulting, exploration and evaluation	**64,950**	16,675	**64,950**	16,675
Exploration and evaluation	**91,960**	44,950	**93,360**	44,950
Chief Financial Officer services	**67,500**	10,500	**72,000**	12,000
Business development costs	**15,000**	10,000	**30,000**	10,000
Total	**239,410**	82,125	**260,310**	83,625

Accounts payable and accrued liabilities as at June 30, 2024 include amounts owing to directors and officers in the amount of $174,788 (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 in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

11. SEGMENT REPORTING

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

12. PROPOSED TRANSACTIONS

Coco Pool Capital

On May 22, 2024, Viridian and Coco Pool Corp. ("Coco”) (TSXV: CCPC.P) have entered into a non-binding Letter of Intent (the "LOI") pursuant to which Coco and Viridian intend to complete a business combination (the "Transaction") to form a company (the "Resulting Issuer") and pursuant to which the business of Viridian will become the business of the Resulting Issuer. The final structure of both the business combination and the capitalization of the Resulting Issuer is subject to receipt of tax, corporate and securities law advice for both Coco and Viridian. There is no certainty that the Transaction will be completed as proposed or at all.

12. PROPOSED TRANSACTIONS (Continued)

Pursuant to the LOI:

- the shareholders of Coco on completion of the proposed Transaction will cumulatively hold that number of common shares of the Resulting Issuer that are valued at C$1,000,000 on a post Transaction basis;
- the Resulting Issuer will issue that number of common shares of the Resulting Issuer (the “Resulting Issuer Shares”), proportionally to the current holders of Viridian common shares (the "Viridian Shares") to acquire such Viridian Shares; and
- prior to the proposed Transaction, Viridian will be entitled to spin out its Wolverine Project to the current shareholders of Viridian.

On July 31, 2024, The Company has entered into a definitive amalgamation agreement (the “Amalgamation Agreement”) with 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. Refer to Note 14 for more details on the nature of the transaction.

13. 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 June 30, 2024, the Company has incurred $1,000,000 of this commitment leaving $nil to be spent by December 31, 2024.

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.

13. COMMITMENTS AND CONTINGENCIES (Continued)

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.

14. SUBSEQUENT EVENTS

Private placement

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

Subsidiary and return of capital

On July 23, 2024, the Company distributed the 44,580,828 shares of Viridian Rare Metals Ltd. to its existing shareholders as a reduction of stated capital. The reduction of stated capital was deemed to be done at a fair value of $458,000.

Amalgamation agreement

On July 31, 2024, the Company has entered into a definitive Amalgamation Agreement with Coco and Coco Subco, a wholly-owned subsidiary of Coco incorporated pursuant to the provisions of the CBCA, all in connection with a proposed Amalgamation of Coco, Coco Subco and Viridian under the CBCA.

After giving effect to the Transaction, it is expected that the Resulting Issuer will carry on the business of Viridian and the shareholders of Viridian ("Viridian Shareholders") will collectively exercise control over the Resulting Issuer. Completion of the Transaction is subject to, among other things, receipt of all necessary regulatory and shareholder approvals. It is expected that upon completion of the Transaction, the Resulting Issuer will be listed as a Tier 2 Mining Issuer on the Exchange. The Transaction is subject to various conditions and approvals. There is no certainty that the Transaction will be completed as proposed or at all.

It is currently anticipated that upon completion of the transaction: (i) the Coco Shareholders will hold approximately 5.86% of the issued and outstanding Resulting Issuer Shares; and (ii) the Viridian Shareholders immediately prior to the Effective Time will hold approximately 94.14% of the issued and outstanding Resulting Issuer Shares.