

## **VIRIDIAN METALS INC.**

### **Management's Discussion & Analysis for the year ended December 31, 2025 and 2024**

The following management's discussion and analysis ("MD&A"), dated March 9, 2026, of the financial condition and results of the operations of Viridian Metals Inc. ("Viridian" or the "Company") and should be read in conjunction with the audited consolidated financial statements and the related notes for the year ended December 31, 2025 ("the **Financial Statements**"). This MD&A constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended December 31, 2025 and 2024. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. All dollar amounts are stated in Canadian dollars, unless otherwise noted.

#### **Caution Regarding Forward Looking Information**

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

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

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

- The Company's ability to advance its exploration properties;
- Critical metal price fluctuation;
- Speculative and uncertain nature of critical metals exploration;

- Inherent uncertainties in estimating mineral resources;
- Discrepancies between actual and estimated mineral resources;
- Subjectivity of estimating mineral resources and the reliance on available data and assumptions and judgments used in the interpretation of such data;
- Volatility of global and local economic climate;
- Changes in equity markets;
- Exploration costs, capital requirements and the ability to obtain funding;
- Regulatory restrictions;
- Defective title to mineral claims or property;
- Political developments in Canada;
- Risks associated with environmental liability claims and insurance;
- Risks associated with the volatility of the Company's common share price and volume; and
- Risks associated with dilution; and
- factors discussed under "Risk Factors" section of this MD&A.

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

### **Description of Business**

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

The financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Please refer to Note 3 of the annual audited financial statements as at and for the year ended December 31, 2025, and 2024, for disclosure of the Company's significant accounting policies.

The presentation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of

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

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

### **Coco Pool Corp. RTO Transaction**

On November 6, 2024, Viridian Metals Corp. and Coco completed the Amalgamation. Following closing of the Amalgamation, Viridian Metals Corp. became a wholly-owned subsidiary of Coco, and Coco will continue the business of Viridian Metals (the “Resulting Issuer”). On completion of the Amalgamation Coco changed its name to Viridian Metals Inc. For accounting purposes, the Amalgamation has been presented as the acquisition of Coco by Viridian Metals Corp. resulting in a reverse takeover (the “RTO”) and the accounting issuance of 2,852,000 common shares, 138,000 Finder warrants, and 285,200 stock options to Coco. As Viridian Metals Corp. was deemed to be the accounting acquirer and the continuing business, Viridian Metals Corp. results of its operations are shown as the comparative period in these Financial Statements. Coco’s results of operations are included from the date of acquisition (November 6, 2024) onwards.

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

### **Board of Directors and Management of the Company**

#### Directors

Tyrell Sutherland (CEO and Director)  
Lee Bowles (Business Development)  
Alan Grujic (Chairman of the Board)  
Sebastien Charles (Former CFO of Coco Pool Corp.)  
Stacie Jones (Independent)

Biographies of each of the directors and officers of the Company can be found in the Management Information Circular dated June 27, 2025 (the “Circular”) and filed on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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

## **Acquisition of Mineral Properties**

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

## **Property Agreements and Exploration**

Viridian Metals Inc. is engaged in the evaluation, acquisition, and exploration of mineral properties in Canada. The Company's strategy is to advance these properties to the stage where they may be developed into producing assets, optioned or leased to third parties, or sold outright. Where possible, Viridian seeks to structure partnerships through "earn-in" arrangements, whereby a partner funds exploration expenditures in exchange for an equity interest in the project.

## **Technical Disclosure**

All scientific and technical information regarding the Company's properties in this MD&A has been prepared under the supervision of, and approved by, Tyrell Sutherland, P. Geo. (PGO #2459), Viridian's President and CEO, and a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The Qualified Person has verified the data disclosed through review of historical drilling, trench surveying, logging, sampling, assaying, and validation of the Company's exploration database.

## **Kraken Property**

### **Property Description and Location**

The Kraken Project is located in west-central Labrador, approximately 90 km north of Churchill Falls, along the northeast shore of the Smallwood Reservoir. It comprises three contiguous mineral licences totaling 182.75 km<sup>2</sup>, covering NTS map sheets 13L/04, 13L/05, and 13L/12.

### **Geology**

Kraken covers ~45 km of the southeastern margin of the Michikamau Intrusion—the oldest intrusion in the Nain Plutonic Suite, a mid-Proterozoic series of large mafic-ultramafic bodies extending from interior Labrador to the coast, which also host Vale's Voisey's Bay Mine.

This margin is characterized by ultramafic sequences in contact with paragneiss of the Petscapiskau Group. The Michikamau Intrusion is interpreted as a multiphase intrusive complex with local structural complexities along its contact zone, providing favourable settings for magmatic sulfide accumulation.

### **Mineralization**

Six mineral occurrences are recorded on the property. Four are classified as prospects—three for copper and one for nickel. In addition, there is one showing classified for iron-titanium-vanadium mineralization and one indication for titanium.

Kraken is being explored as a magmatic Ni-Cu-Co sulfide system with similarities to the Voisey's Bay deposit, located ~250 km to the northwest in equivalent geological settings.

Primary magmatic Ni-Cu-Co sulfide mineralization has been identified at three surface showings along the intrusion margin. The most advanced target, the **Main Zone**, is traceable for over 4 km through geophysical surveys and is marked by approximately 1 km<sup>2</sup> of surface gossan containing disseminated to massive sulfides along the contact zone.

Historical grab samples from the Main Zone have returned grades up to 1.32% Ni and 0.89% Cu. Viridian's drilling has intersected broad mineralized intervals, including 21.1 m @ 0.27% Ni, 0.26% Cu, and 0.04% Co, as well as isolated high-grade copper intercepts exceeding 4% Cu.

An airborne electromagnetic (EM) survey identified 169 conductors totaling 64 km of strike length, of which only four have been drill-tested. The property is being explored as a magmatic Ni-Cu-Co sulfide system with notable similarities to the Voisey's Bay deposit located approximately 250 km to the northwest in equivalent geological settings.

## **Active Projects and Exploration Highlights**

### Conductor Modeling and Intrusion Targeting

In late 2024, reinterpretation of Viridian's 2022 EM survey confirmed 169 conductors with over 64 km of combined strike, of which only four have been drill-tested. In early 2025, 3D modeling of 20 high-priority conductors revealed that most lie 20–70 m below surface—beneath the effective reach of conventional surface work. This work highlighted the need for a lithogeophysical model of the Michikamau Intrusion to better understand its geometry, polyphase emplacement, and implications for sulfide prospectivity.

A small magnetotelluric (MT) survey was completed in October 2025 over the Main Zone as an addendum to work being completed on the Sedna project. A total of 6 sites were collected and are scheduled for interpretation on the finalization of the Sedna interpretations.

### Main Zone Drilling and Results

In 2024, Viridian completed 314 m of man-portable diamond drilling in 22 holes across the Main Zone, with a maximum hole depth of ~24 m. Half of these holes ended in mineralization. Results released in late 2024 and February 2025 confirmed higher grades and thicker intercepts than anticipated, including:

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

These results support the Company's view that copper-rich, intermediate solid solution (ISS) mineralization is present but underexplored. The final five holes of the 2024 campaign all ended in mineralization.

In 2025 Viridian completed 30 new diamond holes on the project for a total of 505m. Average depth of holes that encountered bedrock was over 20.4m. Nine holes were abandoned before reaching target depth generally within difficult overburden conditions. Twenty holes encountered significant mineralization in most cases ending within mineralized zones.

To date there are now 45 holes on the Main Zone of sufficient quality to inform a resource. Spacing to date has been tight, at 25-50m so as to better identify controls on mineralization and potential vectors to high grade zones. The tight spacing implies that any future initial resource could contain an indicated component.

## **Sedna Property**

### Property Description and Location

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

### Geology

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

### Mineralization

The Newfoundland and Labrador Geological Survey records 71 copper-silver occurrences within the Sedna Property, including 69 “indications” and two “showings,” reflecting limited historical work rather than absence of potential.

Copper mineralization is typically associated with shear or fault zones at contacts between basalt, diabase, and shale. In the upper stratigraphy, mineralization is interpreted as remobilized during the Grenvillian Orogeny into fractures and shears. The lower stratigraphy remains largely untested.

## **Active Projects and Exploration Highlights**

In 2025, Viridian’s work focused on understanding the lower stratigraphy and evaluating basin conditions for large-scale copper deposition. This resulted in the identification of three black shale horizons and a carbonate formation—ideal reductants for copper mineralization, analogous to those in the Central African Copper Belt and Kupferschiefer. The Company also confirmed the presence of a >100 km-long basin-margin fault, with evidence for one to two parallel structures.

A magnetotelluric (MT) survey was completed in September-October 2025 with a total of 71 sites collected. Initial data is of good quality and captures data to the bases of the crust. Preliminary interpretations imply that basin controlling faults penetrate 10s of km into the crust confirming the basin as having deep plumbing conduits to provide circulation for large copper forming systems. Final interpretations are complete and clearly show deep structures beneath the Basin in both E-W and N-S direction. This is in contrast to structures observed at surface which are predominantly in an E-W orientation. The MT survey also highlight that there are some strongly conductive units in the basin possibly equivalent to the black shales noted at surface.

## BHP Xplor Program

In 2025, Viridian was selected to participate in BHP's Xplor program—an accelerator designed to advance high-potential junior explorers in de-risking early-stage opportunities. The Company was awarded US\$780,000 in non-dilutive funding to execute a basin-wide, systematic exploration program targeting large-scale mineral systems in the Seal Lake Basin.

As of the date of this MD&A, all program milestones have been achieved, and the full US\$780,000 in milestone payments has been received from BHP.

## Strategic Partnerships

To deliver on the technical requirements of the BHP Xplor program, Viridian partnered with Dr. Simon Jones, Senior Research Fellow at University College Dublin (UCD) and a key member of the Irish Centre for Research in Applied Geosciences (iCRAG).

In April 2025, Viridian entered a formal partnership agreement with UCD. Under this arrangement, the Company will contribute €80,000 directly to iCRAG, with contributions matched by public research funding. This collaboration will provide access to advanced 3D and 4D basin modeling and mineral systems analysis, further refining the exploration model for the Seal Lake Basin.

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

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

## **Regional Evaluation**

As part of Viridian's disciplined capital allocation strategy, the Company periodically reviews regional opportunities that may complement its core focus on the Kraken and Sedna Projects. Any such evaluation is undertaken with the objective of enhancing long-term optionality without materially diverting technical or financial resources from Viridian's flagship assets.

During the period, Viridian identified and staked the historical Sylvie Lake uranium showing, located within the Central Mineral Belt approximately 24 kilometres east of the Company's Sedna Project. The

property hosts a historically drill-defined uranium occurrence, with reported grab samples returning values of up to 2.7% U<sub>3</sub>O<sub>8</sub>, and includes at least 13 documented copper showings.

Viridian believes the project demonstrates geological merit and may host structurally controlled uranium and/or copper mineralization consistent with iron oxide–alkali alteration (IOAA) systems recognized within the Central Mineral Belt. While the property is currently limited in size and would require consolidation with adjacent holdings to support district-scale evaluation, it represents a low-cost, strategic addition within a mineralized corridor proximal to Sedna.

At present, the Sylvie Lake property is not considered material to Viridian’s ongoing operations. Any future advancement would be contingent upon successful consolidation and would be undertaken in a manner that preserves the Company’s primary focus on its flagship projects.

### **Recent Accounting Pronouncements**

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on January 1, 2025 or later. This includes IAS1 and IAS8. These new standards and changes did not have any material impact on the Company’s financial statements. Updates that are not applicable or are not consequential to the Company have been excluded.

### **Selected Annual Financial Information**

<b>Selected Annual Information</b>			
<b>Year ended</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net (loss)	(1,553,670)	(2,309,197)	(1,162,633)
Net (loss) per share			
- Basic	(0.03)	(0.05)	(0.03)
- Diluted	(0.03)	(0.05)	(0.03)
Total assets	1,583,728	980,628	534,439
Long-Term Liabilities	-	-	-

### **Selected Quarterly Financial Information**

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

<b>For the three-month period ended</b>				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	\$	\$	\$	\$
Net (loss)	(708,809)	(579,840)	(159,632)	(105,389)
Net (loss) per share				
- Basic & diluted	(0.01)	(0.01)	-	-
Total assets	1,583,728	2,123,358	2,827,959	757,294

<b>For the three-month period ended</b>				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	\$	\$	\$	\$
Net (loss)	(1,500,524)	(237,177)	(455,923)	(115,573)
Net (loss) per share				
- Basic & diluted	(0.05)	(0.01)	(0.01)	-
Total assets	980,628	943,514	925,335	424,529

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

### **Results of Operations**

During the three months ended December 31, 2025, the Company had a net loss of \$708,809 (December 31, 2024 - \$1,500,524). The following table outlines the significant increases (decreases) experienced by the Company in the three months ended December 31, 2025, compared with the three months ended December 31, 2024.

	<b>Three months ended</b>		
	<b>December 31, 2025</b>	December 31, 2024	<b>Variance</b>
	\$	\$	\$
Exploration expenditures	752,139	98,193	653,946
Consulting fees	99,185	52,500	46,685
Professional fees	41,021	20,055	20,966
Promotion and investor relations	63,404	7,224	56,180
Stock based compensation	-	486,000	(486,000)
Foreign exchange loss (gain)	6,119	(15,296)	21,415
Listing expense	-	838,196	(838,196)
Flow-through share premium	248,234	(15,867)	232,367

Exploration expenditures increased by \$653,946 compared to the prior period. During Q4 2025, the Company had drill programs on both its Sedna and Kraken properties as compared to minimal exploration on its Kraken property in Q4, 2024. Exploration and evaluation expenditures, specifically drilling expenses are based on the timing and results of the previous program as well as managements overall expectations for the Company. As a result, exploration expenditures in one period are not reflective of expected expenditures in the next or comparative period.

Consulting fees increased by \$46,685 compared to the prior period. The increase is due to the fact that the Chief Financial Officer was billing \$1,500 monthly and Chief Executive Officer of the Company were not taking monthly compensation in Q4 2024. In the three months ended December 31, 2025, the compensation of the Chief Financial Officer was increased to \$5,000 per month and the Chief Executive Officer started billing \$6,000 per month. In late Q4 2024, the Company also engaged a Corporate Secretary and a communication strategist which bill \$1,500 and \$5,000 per month, respectively. Starting in Q1 2025, the Company engaged a company to provide corporate advisory services at a fee of \$7,500 per month. There were no similar costs incurred in 2024.

Professional fees increased by \$20,966 compared to the prior period. The increase in Q4, 2025 compared to Q4 2024 is private placement the Company completed in Q4 2025.

Promotion and investor relations costs increased by \$56,180 compared to the prior period. The increase in costs incurred by the Company are due to the two agreements with Stockhouse for \$200,000 of services. During Q4, 2025 the Company expensed approximately \$66,000 of these contracts.

Stock based compensation decreased by \$486,000 compared to the prior period. The decrease in Q4, 2025 compared to Q4 2024 is due to the fact that the board did not issue any stock options Q4 2025.

The increase in the foreign exchange loss is due to the partner payments as well as some private placement funds received in Q2 2025 being received in US dollars. As a result, the company has a significant US dollar balance in Q4 2025 compared to Q4 2024.

Listing expense decreased by \$838,196 compared to the prior period. In November 2024, the Company completed its RTO of Coco Pool Corp. Please refer to **Coco Pool Corp. RTO Transaction** of this MD&A for more information.

Flow through premium recovery increased by \$232,367 compared to the prior period. The increase is due to the timing of the Company incurring eligible flow through expenditures.

	Year ended		Variance
	December 31, 2025	December 31, 2024	
	\$	\$	\$
Exploration expenditures	1,137,259	688,296	448,963
Consulting fees	363,550	199,500	164,050
Professional fees	174,674	119,793	54,881
Regulatory fees	54,715	-	54,715
Promotion and investor relations	187,388	23,871	163,517
Stock based compensation	-	486,000	(486,000)
Flow-through share premium	380,005	72,951	(307,054)
Listing expense	-	879,598	(879,598)

Exploration expenditures increase by \$448,963 compared to the prior year. The increase is largely due to a more extensive exploration program on both Kraken and Sedna in FY2025 compared to a smaller program on Kraken in 2024. The costs of additional claims staked for Sedna and exploration work were partially offset by the partner contributions from BHP under the Xplor program in FY2025. During 2025 the Company received \$1,104,107 of partner contributions (2024 - \$nil) which were a result of Viridian

meeting all milestones under the program. In 2025, the Company also staked additional mineral claims surrounding its Sedna property. The claim staking costs in 2025 were \$682,213 (2024 - \$nil). Exploration and evaluation expenditures, specifically drilling expenses are based on the timing and results of the previous program as well as managements overall expectations for the Company. As a result, exploration expenditures in one period are not reflective of expected expenditures in the next or comparative period.

Consulting fees increased by \$164,050 compared to the prior year. The increase is due to the fact that the Chief Financial Officer was billing \$1,500 monthly and Chief Executive Officer of the Company were not taking monthly compensation in Q1 2024. In the three months ended March 31, 2025, the compensation of the Chief Financial Officer was increased to \$5,000 per month and the Chief Executive Officer started billing \$6,000 per month. In Q4 2024, the Company also engaged a Corporate Secretary and a communication strategist which bill \$1,500 and \$5,000 per month, respectively. Starting in Q1 2025, the Company engaged a company to provide corporate advisory services at a fee of \$7,500 per month. There were no similar costs incurred in 2024.

Professional fees increased by \$54,881 compared to the prior year. The increase in 2025 compared to 2024 due to legal work required for the Xplor program agreement as well as administrative corporate actions. There were no similar activities in 2024.

Regulatory fees increased by \$54,715 compared to the prior year. The increase is due primarily to a one-time CSE listing expenses of \$31,936 incurred in Q1 2025, when the Company voluntarily delisted from the TSXV and listed on the CSE.

Promotion and investor relations costs increased by \$163,517 compared to the prior year. The increase in costs incurred by the Company for investor relations and market making services were from its contract with ICP Securities Inc. announced on April 23, 2025. In 2025, the Company made payments to ICP of approximately \$52,000. There were no such payments in 2024. In 2025, the Company entered into two agreements with Stockhouse for \$200,000 of services. During 2025 the Company expensed approximately \$99,000 of the contract. For most of 2024, the Company was private and did not attend have any outside investor relations firm.

Stock based compensation decreased by \$486,000 compared to the prior year. The decrease in 2025 compared to 2024 is due to the fact that the board did not issue any stock options 2025.

Listing expense decreased by \$838,196 compared to the prior year. In November 2024, the Company completed its RTO of Coco Pool Corp. Please refer to **Coco Pool Corp. RTO Transaction** of this MD&A for more information.

Flow through premium recovery increased by \$307,054 compared to the prior year. The increase is due to the timing of the Company incurring eligible flow through expenditures.

## **Financing**

On May 13, 2025, the Company completed a financing consisting of the issuance of 1,400,000 charity flow through units at \$0.75 per unit for proceeds of \$1,050,000, 67,000 flow through units at \$0.60 per unit for proceeds of \$40,200, and 718,130 non-flow through units at \$0.50 per unit for proceeds of \$359,065. The charity flow through and non-flow through units are comprised of one common share and one non-flow through common share purchase warrant exercisable at \$0.75 per common share and expire

on May 13, 2028. The flow through units are comprised of one common share and one-half non-flow through common share purchase warrant exercisable with each whole warrant exercisable \$0.75 per common share and expire on May 13, 2028. The Company recognized the receipt of \$363,447 as a deferred flow-through premium liability.

On June 5, 2025, the Company completed a financing consisting of the issuance of 833,345 flow through units at \$0.50 per unit for proceeds of \$500,007 and 276,000 non-flow through units at \$0.50 per unit for proceeds of \$138,000. The flow through units are comprised of one common share and one-half non-flow through common share purchase warrant exercisable with each whole warrant exercisable \$0.75 per common share and expire on June 4, 2028. The non-flow through units are comprised of one common share and one non-flow through common share purchase warrant exercisable at \$0.75 per common share and expire on June 4, 2028. The Company recognized the receipt of \$167,256 as a deferred flow-through premium liability.

The Company incurred finder's fees of \$35,000 in cash and 58,334 non-transferrable finder's warrants, with each such warrant entitling the holder thereof to acquire one common share at a price of \$0.75 per share until May 13, 2028.

On December 2, 2025, the Company completed a financing consisting of the issuance of 296,672 flow through shares at \$0.75 per share for proceeds of \$369,040 and 658,999 non-flow through units at \$0.56 per unit for proceeds of \$222,504. The non-flow through units are comprised of one common share and one half of one non-flow through common share purchase warrant exercisable at \$0.75 per common share and expire on December 2, 2027. The Company recognized the receipt of \$90,324 as a deferred flow-through premium liability.

The Company incurred finder's fees of \$21,840 in cash and 32,667 non-transferrable finder's warrants, with each such warrant entitling the holder thereof to acquire one common share at a price of \$0.75 per share until December 2, 2027.

### **Stock Option grants**

There were no stock options granted during the year ended December 31, 2025.

### **Liquidity and Capital Resources**

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

At December 31, 2025, the Company had a deficit of \$5,848,738 (December 31, 2024 - \$4,259,068) and working capital of \$1,169,431 (December 31, 2024 - \$699,634). The Company as at December 31, 2025, had cash balances of \$1,173,390 (December 31, 2024 - \$116,389) and accounts payable and current liabilities of \$414,297 (December 31, 2024 - \$280,994).

The company raised fund under the Canada Revenue Agency Flow-Through Shares Program in both FY24 and FY25. As at December 31, 2025, the Company had a remaining obligation of \$nil pertaining to funds raised in FY 24 and a remaining obligation of approximately \$901,000 relating to funds raised in FY25. Refer to the “Commitments and contingencies” section of this MD&A for more details regarding the flow through commitments.

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

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

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

Based on the Company’s 2025 exploration programs on Sedna and Kraken, the Company anticipates being eligible for a minimum \$143,949 JEAP grant for FY25. The Company will record the receivable on the Consolidated Statement of Financial Position at the time the expenses are incurred and the Company is reasonably assured that the grant will be received. Any JEAP grant received in excess of the minimum eligible amount will be recorded at the time the grant is received.

### **Outstanding Share Data**

Viridian’s authorized capital stock consists of an unlimited number of common shares without par value. As at the date of this MD&A, the Company had 54,028,260 common shares outstanding. The Company has 2,774,993 stock options and 12,366,810 warrants outstanding.

On February 5, 2026, the Company has announced that its board of directors has approved a grant of long-term incentive awards to officers and directors consisting of 50,000 stock options, 100,000 restricted share units (the “RSUs”) and 475,000 performance share units (the “PSUs”) pursuant to the terms of the Company’s Omnibus Equity Incentive Plan.

The Options are fully vested on grant, have an exercise price of \$0.72 per common share, being the closing price of the Company’s shares on the Canadian Securities Exchange on February 3, 2026, and will expire three years from the date of issuance.

Each RSU and PSU will convert into one common share of the Company on each vest date or, at the discretion of the board of directors, may be settled in cash. The RSUs will vest two years from the date

of grant. The PSUs will vest two years from the date of grant subject to the achievement of certain corporate performance criteria.

### **Financial Instrument Risk**

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

#### *Credit risk*

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

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

<b>As at December 31, 2025</b>	<b>Neither past due nor impaired</b>		<b>Past due or Individually impaired</b>	<b>Total</b>
	<b>High grade</b>	<b>Standard grade</b>		
Cash and receivables:	\$	\$	\$	\$
Cash	1,173,390	-	-	1,173,390
Receivables	277,898	-	-	277,898
	<u>1,451,288</u>	<u>-</u>	<u>-</u>	<u>1,451,288</u>

During the year ended December 31, 2025, the Company wrote-off \$9,398 of mining deposits due to the uncertainty in when these would be received. The Newfoundland and Labrador government is experiencing a significant delay in processing work assessments and as a result management is uncertain of the timing of collection. There were no similar impairments during the year ended December 31, 2024.

#### *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, 2025, the Company had a cash balance of \$1,173,390 (December 31, 2024 - \$116,389) to settle current liabilities of \$97,233 (December 31, 2024 - \$204,942). The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

#### *Interest rate risk*

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

banks. The Company is sensitive to changes in the interest rates through interest income earned on its cash balance.

#### *Price risk*

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

#### *Commodity price risk*

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

#### *Foreign exchange risk*

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

There have been no changes in the Company's objectives and policies for managing the above-mentioned risks and there has been no significant change in the Company's exposure to each risk during the year ended December 31, 2025. As at December 31, 2025, a 10% change in U.S. dollar against Canadian dollar would result in a \$74,800 (December 31, 2024 - \$nil) decrease or increase in the Company's net comprehensive loss.

#### **Management's Evaluation of Disclosure Controls**

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

#### **Related Party Transactions**

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

	Year ended December 31,	
	2025	2024
	\$	\$
Corporations controlled by an officer of the Company:		
Exploration and evaluation	725,500	438,995
Chief Financial Officer services	62,850	105,000
Chief Executive Officer services	78,000	27,000
Corporate Secretary services	15,000	3,000
Business Consulting services	10,200	-
Market consulting services	60,000	60,000
<b>Total</b>	<b>951,550</b>	<b>633,995</b>

Accounts payable and accrued liabilities as at December 31, 2025, include amounts owing to directors and officers in the amount of \$14,025 (December 31, 2024 - \$37,092). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

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

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. 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.

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.

### **Investor Relations Activities**

April 24, 2025. Viridian announced that it has engaged the services of ICP Securities Inc. ("ICP") to provide automated market making services, including use of its proprietary algorithm, ICP Premium™, in compliance with the policies and guidelines of the CSE Exchange and other applicable legislation.

ICP was paid a monthly fee of \$11,000 for both market making services and corporate consulting services. The agreement between the Company and ICP will be signed with a start date of April 24, 2025, and is for four (4) months (the “Initial Term”) automatically renewed for subsequent one (1) month terms (each month called an “Additional Term”) unless either party provides at least thirty (30) days written notice prior to the end of the Initial Term or an Additional Term, as applicable. There were no performance factors contained in the agreements and no stock options or other compensation in connection with the engagements. ICP and its clients may acquire an interest in the securities of the Company in the future.

ICP is an arm’s length party to the Company. ICP’s market making activity will be primarily to correct temporary imbalances in the supply and demand of the Company’s shares. ICP will be responsible for the costs it incurs in buying and selling the Company’s shares, and no third party will be providing funds or securities for the market making activities.

On August 24, 2025, the initial term of the agreement with ICP expired and management informed ICP that it would not be exercising the auto-renewal for an additional month. As at December 31, 2025, the Company no longer uses ICP’s services.

**Off-Balance Sheet Arrangements**

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

**Proposed Transactions**

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

**Commitments and Contingencies**

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

	Carrying amount	Contractual cash flows
	\$	\$
Accounts payable and accrued liabilities	97,233	97,233
<b>Total</b>	<b>97,233</b>	<b>97,233</b>

The accounts payable and accrued liabilities are all current liabilities and due within less than one year.

**Management contracts**

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

### Flow through expenditure commitment

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

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

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

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

During the year ended December 31, 2024, the Company raised \$1,000,000 through flow-through placements. The Company is required to fulfill its commitment within the stipulated deadline of December 31, 2025. As of December 31, 2025, the Company has incurred \$1,000,000 of this commitment.

During the year ended December 31, 2025, the Company raised \$1,812,711 through flow-through placements. The Company is required to fulfill its commitment within the stipulated deadline of December 31, 2026. As of December 31, 2025, the Company has incurred approximately \$912,000 of this commitment leaving approximately \$901,000 to be spent by December 31, 2026.

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

### Restoration commitments

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

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

Additional disclosure concerning Viridian’s exploration and evaluation expenditures, mineral property costs and general and administrative expenses is provided in the Company’s consolidated financial statements for the years ended December 31, 2025 and 2024, that are available on SEDAR at [www.sedar.com](http://www.sedar.com)

## **Other information**

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

## **Additional Information**

Legal Counsel, Auditors and Transfer Agent

David Smalley Law Corp., Legal Counsel

McGovern Hurley LLP, Auditors

Endeavor Trust Corporation, Transfer Agent

## **Risks and Uncertainties**

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

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

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

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

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

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

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

**The Company may be adversely affected by fluctuations in commodity prices**

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

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

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

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

Substantial expenditures are required to establish proven and probable reserves through drilling and analysis. Whether a mineral deposit will be commercially viable depends on a number of factors, some

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

**The Company has no history of developing properties into production**

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

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

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

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

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

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

### **Community Action**

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

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

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

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

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

### **Inadequate infrastructure may delay or prevent the Company's operations**

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

### **The market price for the common shares of the Company may drop below the price at which such common shares were purchased and the Company's common shares may be subject to price and volume fluctuations in the future**

General market conditions and other factors can cause the perceived market value for the Company's common shares to decline and cause future equity financings to be done at prices lower than previous financings. There is no guarantee that the Company will be successful in completing subsequent equity financings at prices higher than previous ones.

Securities markets experience considerable price and volume volatility, and the market prices of securities of many companies may be subject to wide fluctuations not necessarily related to the operating performance, underlying asset values, exploration success or prospects of such companies. The market price of a publicly traded stock, especially a junior resource issuer, may be affected by many variables including the market for junior resource stocks, the strength of the economy generally, commodity prices,

the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. There can be no assurances that such fluctuations will not affect the price of the Company's common shares and that the price of such common shares may decline below the purchase price paid for such common shares. From time to time, following periods of volatility in the market price of a company's securities, shareholders have often initiated class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

#### **Litigation may adversely affect the Company**

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

#### **The Company competes with larger, better-capitalized competitors in the mining industry**

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

#### **The Company is dependent on key personnel**

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company. The Company's officers and directors may have potential conflicts of interest. Viridian's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of such company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

#### **Conflict of Interest**

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

#### **Title to Mineral Properties**

Title to Viridian's resource properties may be challenged by third parties, or the licences that permit the Company to explore its properties may expire if we fail to timely renew them and pay the required fees. The Company cannot guarantee that the rights to explore its properties will not be revoked or altered to

its detriment. The ownership and validity of mining claims and concessions are often uncertain and may be contested.

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

### **Insurance Risks**

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