

Viridian Intersects Sulphides Throughout 3 km of Step-Out Drilling at Kraken Main

Also announces Agreement with Oak Hill Financial and DTC Eligibility

Ottawa, Ontario, October 2, 2026 - Viridian Metals Inc. (CSE: VRDN) (OTCQB: VIRMF) ("Viridian" or the "Company") reports additional assay results from its 2026 drill program at the Kraken Main Zone in Labrador and provides an update on major step-out drilling along the southern part of the Main Zone.

Drilling tested approximately 3 kilometres south along Kraken Main, beginning approximately 500 metres south of Viridian's 2025 drilling infilling to a drill hole completed in 2023. All eight successfully drilled holes along this trend intersected visually identified sulphides, including the same patchy net-textured and semi-massive sulphide styles encountered in the established Main Zone. Laboratory assays are required to determine metal grades.

Highlights

- **3 km of step-out drilling:** All eight successfully drilled holes intersected visually identified patchy net textured sulphides along the southern 3 km of Kraken Main.
- **Broad sulphide-bearing intervals:** VKS26-063 intersected **47.3 metres of patchy net-textured sulphides**, VKS26-065 intersected 41.8 metres, VKS26-062 intersected 33.2 metres and VKS26-059 intersected 28.0 metres.
- **Semi-massive sulphides in multiple step-outs:** VKS26-062 and VKS26-060 intersected **7.7 metres and 6.7m of semi-massive sulphides** respectively.
- **Sulphides begin at bedrock and remain open:** Seven holes encountered patchy net-textured sulphides from the top of bedrock. Five ended in patchy net-textured sulphides.
- **Additional assays received:** from the extension of VKS25-025 and part of VKS25-055.

"These results demonstrate the scale over which we continue to see the same sulphide system at Kraken Main," said Tyrell Sutherland, President and Chief Executive Officer of Viridian Metals. "Across three kilometres of the southern Main Zone, drilling has now intersected visually identified sulphides at an average spacing of approximately 400 metres, including higher-intensity semi-massive sulphides comparable to our best results to date."

"Previously, this three-kilometre section of Kraken Main was represented by just two partially analyzed holes spaced more than a kilometre apart and our 2023 drill hole at the southern end. We are now filling in that gap, consistently encountering sulphides from the top of bedrock, with several holes ending in visual mineralization. These results are consistent with the scale of the Main Zone suggested by our interpretation."

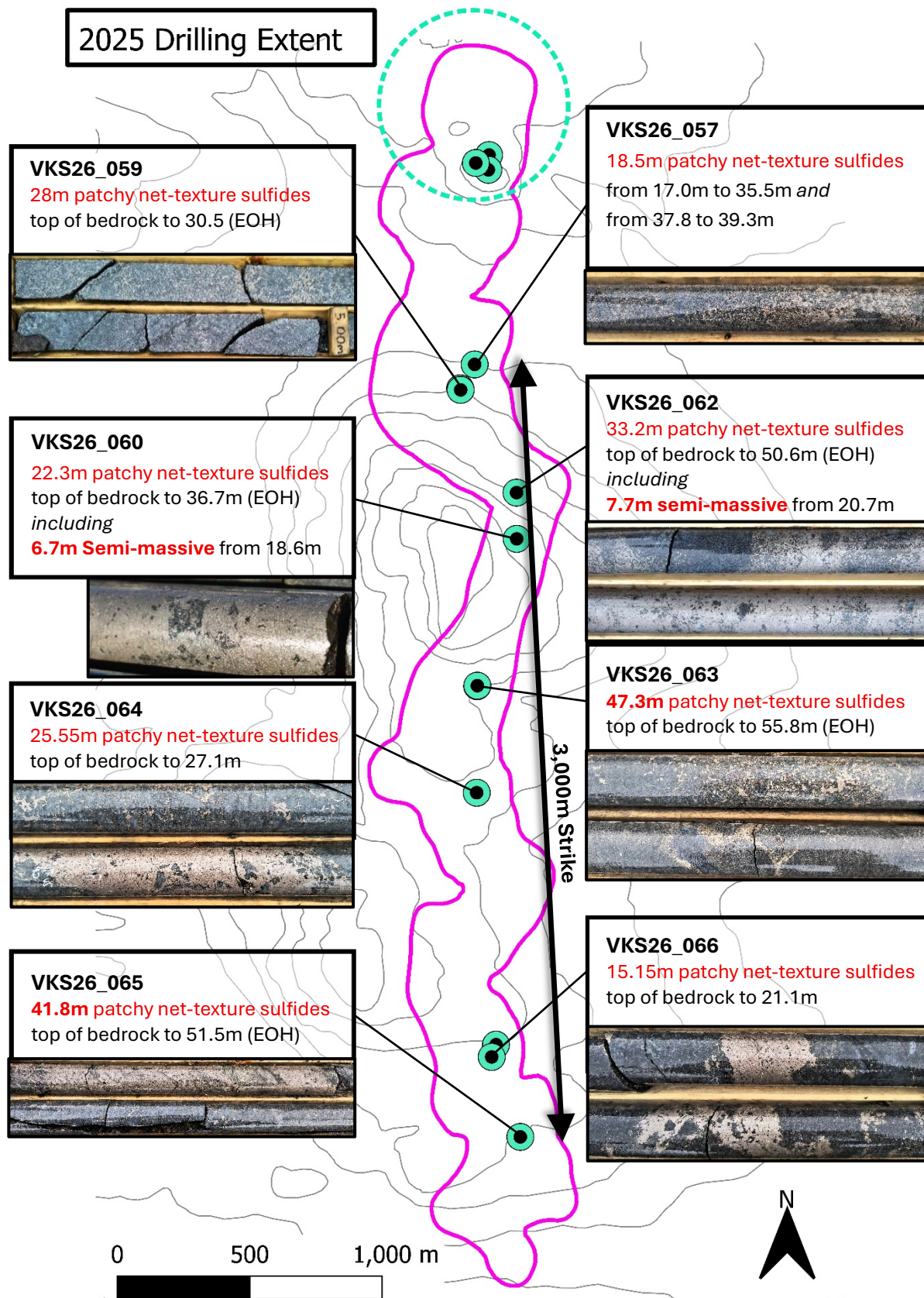


Figure 1: Plan map of the Kraken Main Zone showing 2026 step-out drilling across 3 kilometres of the Main Zone, historical drilling and representative photographs of sulphide textures observed in drill core. Drill core is BTW size with a diameter of 4.2 cm (1.65") Visual observations have not been confirmed by laboratory analysis. Reported intervals represent downhole lengths; true thicknesses are not yet known.

Drilling Update

Viridian has two drill rigs on site currently drilling holes VKS26-068 and 069 the 19th and 20th holes so far this season. To date Viridian has drilled ~900m and has seen an uptick in drilled meters by 20% in the month of September as drill crews have settled into an optimal sequencing. Currently both rigs are on the Venus target, following up on a hole drilled in 2023 of 7.55 metres @ 0.4% Ni, 0.2% Cu and 0.05% Co from surface, with associated precious metal values of up to 0.76g/t platinum, 0.33g/t palladium and 0.45g/t gold (see technical report dated September 23, 2024 available on SEDAR+). Viridian will complete the two exploration holes October 5th then both will return to the northern Main Zone to progress with extending holes from Viridian's 2025 program that ended in the upper disseminated mineralization zones or failed to reach bedrock.

Viridian expects to have initial samples from holes through VKS26-063 processed and delivered to Activation Laboratories Ltd. ("Activation Labs") in Ancaster, Ontario the week of October 6th, with assay results expected before the end of October. These results will provide the first assays from the major step-out drilling across the southern portion of Kraken Main.

VKS25-025 previously returned 5.25 metres @ 0.24% CuEq¹ from 21 metres and ended in disseminated mineralization at 26.25 metres (see Viridian news release dated February 26, 2026 which is available on the Company SEDAR+ profile at www.sedarplus.ca and the Company's website at www.viridianmetals.com). Viridian extended this hole this year as it appeared to intersect just the upper portions of the mineralized horizon. The hole was extended to 44.05m continuing with disseminated mineralization to final depth before repairs forced the rig to be demobilized. Final assays from the extended hole returned **23.05 metres @ 0.24% CuEq¹** from 21 metres. The bottom of the hole remains in disseminated mineralization an unknown distance above the main target horizon. If drill sequencing allows, the hole may be further extended in 2026 to attempt to reach the main mineralized horizon, however as one of the Company's deeper intervals it will be prioritized relative to near-surface mineralization.

Only the first portion of VKS26-055 is reported in this release. The hole was a significant step back from previous drilling and did not reach its intended target depth. Minor isolated zones of sulphide mineralization were encountered in the upper portion of the hole.

Table 1 - Kraken Main Zone drill collars, this release. Collar coordinates are reported in NAD83 / UTM Zone 20N. Azimuths are referenced to true north.

Hole	Easting (m)	Northing (m)	Azimuth (°)	Dip (°)	Total Depth (m)
VKS25-024e	446089	6020685	112	68	51.15
VKS26-052	446027	6020269	090	73	30.65
VKS26-053	446019	6020362	100	77	11.10
VKS26-054	446139	6020412	102	78	30.90
VKS26-055	446017	6020363	090	80	48.15
VKS25-025e	446039	6020656	105	70	44.05

Table 2 - Kraken Main 2026 Drill Results new results are in bold.

Drillhole ID	From (m)	To (m)	Length* (m)	Cu (%)	Ni (%)	Co (%)	CuEq ¹ (%)
VKS25-024	1.0	51.15	50.15	0.19	0.26	0.04	0.68
<i>including</i>	12.2	31.0	18.8	0.33	0.43	0.06	1.12
<i>including</i>	19.4	31.0	11.6	0.3	0.5	0.07	1.28
VKS26-052	0.7	3.0	2.3	0.07	0.13	0.03	0.46
<i>and</i>	7.5	15.0	7.5	0.06	0.06	0.01	0.18
<i>and</i>	23.0	24.7	1.7	0.09	0.07	0.02	0.25
<i>and</i>	26.3	29.15	2.85	0.12	0.16	0.01	0.40
VKS26-053	1.5	5.0	3.5	0.05	0.08	0.02	0.21
VKS26-054	0.7	4.0	3.3	0.36	0.67	0.11	1.68
<i>and</i>	11.7	13.0	1.3	0.65	0.81	0.11	2.18
<i>and</i>	17.45	18.75	1.3	0.44	0.83	0.11	2.01
<i>and</i>	20.7	26.9	6.2	0.38	0.57	0.08	1.50
VKS25-025	21.0	44.05	23.05	0.07	0.09	0.01	0.24
VKS25-055 partial	1.0	4.0	3.0	0.07	0.07	0.01	0.2

**True thickness of the reported mineralized intervals is not yet known. Reported interval lengths represent downhole core lengths and should not be interpreted as true thickness.*

Intercepts are calculated using a 0.1% CuEq¹ cut-off grade corresponding to approximately \$10USD NSR with no more than 1.5 m of internal dilution. Viridian has completed specific gravity measurements and full multi-element geochemical analysis on all samples to support ongoing characterization of the Kraken system.

QA/QC

On receipt from the drill site BTW-sized drill core was systematically logged for geological attributes, photographed and sampled at Viridian's Core Shack at Kraken Camp. Sample lengths as small as 0.30 m were used to isolate features of interest, but most samples within moderate to strong mineralization were 0.5-1.0 m in length. Core was cut in half lengthwise along a pre-determined line, with one half (same half, consistently, dictated by cut line where present) collected for analysis and one half stored as a record. Standard reference materials and blanks were inserted by Viridian personnel at regular intervals into the sample stream. Bagged samples were sealed with security tags to ensure integrity during transport. They were delivered by expeditor to Activation Labs' facility in Ancaster, ON.

Activation Labs is independent of Viridian and accredited to ISO/IEC 17025. Samples were dried, crushed (< 7 kg) up to 80% passing 2 mm using riffle split (250 g) and pulverized to 95% passing 105 µm (code RX1). A four-acid near-total digest with an inductively coupled plasma optical emission spectroscopy (ICP-OES) finish was used for 35-element analysis on 25 g sample pulps (code 1F2). Samples that were over the analyses limit for Co, Cu and Ni were reanalyzed using sodium peroxide fusion ICP (code 8-peroxide).

Qualified Person

Tyrell Sutherland, P.Geo, President and CEO of Viridian Metals, who is a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical disclosure contained in this news release.

¹Copper Equivalent Calculation

CuEq¹ calculated based on the following metal prices (USD): \$4.00/lb Cu, \$7.50/lb Ni and \$15.00/lb Co, and a recovery grade of 80% for Ni and Co, consistent with comparable peers. The Company believes that all metals included in the CuEq¹ calculation have a reasonable potential to be recovered. CuEq¹ values are provided for illustrative purposes only; actual recoveries and metal prices may differ materially from those assumed.

Agreement with Oak Hill Financial

The Company is further pleased to announce that it has engaged Oak Hill Financial Inc. ("Oak Hill"), a Toronto-based investor engagement and capital markets advisory firm, to provide business and capital markets advisory, marketing and investor relations services.

Under the terms of the engagement, Oak Hill will act as an advisor to the Company, with a mandate to enhance Viridian's visibility and engagement within the investment community. Services will include targeted outreach to investment advisors and institutional investors, assisting with the development and dissemination of the Company's investor presentation and other marketing materials, and providing monthly progress reports to the Company. Where required, Oak Hill may engage its affiliate, Oak Hill Asset Management, a registered exempt market dealer, at no additional cost to the Company. The Company confirms that Oak Hill Financial Inc. is arm's length to the Company.

The agreement became effective September 16, 2026, has an initial term of two months, and may be extended by the Company on a month-to-month basis. Oak Hill will receive a monthly advisory fee of C\$12,000, plus applicable taxes, and will be reimbursed for pre-approved out-of-pocket expenses. Oak Hill's business address is 2 Bloor Street West, Suite 2900, Toronto, Ontario M4W 3E2, and its contact is Anil Singh, Managing Partner 1(647)-215-8372.

The Company confirms that no securities of the Company have been granted to Oak Hill or its principals as compensation for the services to be provided under the agreement. Oak Hill does not have any direct or indirect interest in the securities of the Company, nor does it have any right or intent to acquire such an interest, except as may be purchased in the open market. The services to be provided by Oak Hill will include investor relations and marketing activities within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange.

DTC Eligibility

Finally, Viridian is pleased to announce that its common shares are now eligible for electronic clearing and settlement in the United States through the Depository Trust Company ("DTC").

DTC eligibility is expected to simplify the process of trading and enhance liquidity of Viridian's shares in the United States. The Company's shares recently began trading on the OTCQB® Venture Market ("OTCQB") under the ticker symbol VIRMF.

DTC is a subsidiary of the Depository Trust & Clearing Corporation, a U.S. company that manages the electronic clearing and settlement of publicly traded securities. Securities that are eligible to be electronically cleared and settled through DTC are considered to be "DTC eligible". This electronic method of clearing securities speeds up the receipt of stock and cash, and thus accelerates the settlement process for investors and brokers, enabling the stock to be traded over a much wider selection of brokerage firms by coming into compliance with their requirements.

The Company's common shares trade on the Canadian Securities Exchange under the symbol "VRDN" and on the OTCQB under the symbol VIRMF.

About Viridian Metals

Viridian Metals is a pioneer and leader in generative metal exploration with a focus on environmental responsibility and ethical practices. Founded with the intention of discovering new critical metals deposits with the potential to transform the metal supply chain. We leverage innovative technologies and methods to enhance efficiency and sustainability in jurisdictions eager to be leaders in supplying the energy transition. Viridian maintains expertise in a range of critical metals with a primary focus on copper, nickel and cobalt in the near term. Our commitment to integrity and transparency fosters strong partnerships with both local and global stakeholders.

For further information, please contact:

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The CSE has not reviewed, approved or disapproved the contents of this news release

Cautionary Statement Regarding Forward-Looking Information

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Viridian with respect to future business activities and operating performance.

Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results “may”, “could”, “would”, “might” or “will” (or other variations of the foregoing) be taken, occur, be achieved, or come to pass.

Forward-looking information in this news release includes, but is not limited to, statements regarding: (i) the continuation, scope and completion of the 2026 drill program at the Kraken Copper-Nickel Project; (ii) the timing of processing and delivery of samples to Actlabs, and the timing and content of assay results from holes not yet reported, including the step-out holes through VKS26-063; (iii) the expectation that visually identified sulphide mineralization will be confirmed by laboratory analysis; (iv) the potential further extension of hole VKS25-025 to test the main mineralized horizon; (v) the potential for a mineral resource estimate to be prepared at Kraken Main at some future date; (vi) the Company's interpretations, including statements by management, regarding the geometry, continuity, thickness and depth extent of the mineralized horizon at Kraken Main, including true thicknesses of reported intervals, and the potential to expand mineralization through extension and step-out drilling; (vii) the metal prices, metallurgical recoveries and other assumptions underlying the copper-equivalent calculations disclosed herein, and the expectation that the metals included in those calculations have a reasonable potential to be recovered; (viii) the services to be provided by Oak Hill and the anticipated benefits of that engagement; (ix) the anticipated benefits of DTC eligibility, including improved liquidity of the Company's shares in the United States; (x) the business plans and expectations of Viridian; and (xi) expectations for other economic, business and/or competitive factors in respect of Viridian.

In particular, readers are cautioned that there has been insufficient exploration at the Kraken Main Zone to define a mineral resource, and it is uncertain whether further exploration will result in any target being delineated as a mineral resource. There is no certainty that a mineral resource will be defined at Kraken Main. Visual estimates of sulphide mineralization are preliminary and are not a substitute for laboratory analysis. Copper-equivalent values are provided for illustrative purposes only and no metallurgical testwork has been completed at Kraken Main; actual recoveries may differ materially from the assumptions used.

Forward-looking information is based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this news release, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of Viridian to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors may be based on information currently available to Viridian, including information obtained from third-party industry analysts and other third-party sources, and are based on management's current expectations or beliefs. Any and all forward-looking information contained in this news release is expressly qualified by this cautionary statement.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflects management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Forward-looking information reflects Viridian's current beliefs and is based on information currently available to it and on assumptions it believes to be not unreasonable in light of all of the circumstances. In some instances, material factors or assumptions are discussed in this news release in connection with statements containing forward-looking information. Such material factors and assumptions include, but are not limited to: the availability of drill rigs, qualified personnel and contractors on the timelines anticipated; the ability to obtain and maintain all required permits, surface access rights and Indigenous and community consents to conduct the planned program; weather, site access and logistical conditions in Labrador remaining consistent with the Company's expectations; the accuracy of the Company's geological models and the Company's interpretations of prior drilling, geophysical surveys and modeled conductor plates; the continued availability of financing and working capital to fund the program through to completion; commodity prices for copper, nickel and cobalt remaining at levels supportive of the program; the absence of material adverse changes in applicable laws, regulations or political conditions; the ongoing conflicts in Ukraine and the Middle East and any actions taken by other countries in response thereto, such as sanctions or export controls; and anticipated and unanticipated costs and other factors referenced in the Company's continuous disclosure record available on SEDAR+, including, but not limited to, those set forth in the Filing Statement under the caption "Risk Factors". Although Viridian has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this news release and, other than as required by law, Viridian disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.
