Viridian Intersects 15m of 1.1% CuEq in 1.5km Step-Out Drilling at Kraken Main

New assays support higher grades and substantially greater mineralized thicknesses than the initial Exploration Target

Ottawa, Ontario, October 23, 2026 - Viridian Metals Inc. (CSE: VRDN) (OTCQB: VIRMF) ("Viridian" or the "Company") has intersected **15.05 metres at 1.09% CuEq within 40.8 metres at 0.63% CuEq**, approximately 1.5 kilometres south of previous drilling at its Kraken copper-nickel-cobalt project in Labrador. The results are the first assays from the Company's southern step-out drilling program.

Highlights

- **1.2 km step-out hole** VKS26-062: Intersected 40.8 metres at 0.63% CuEq, including 15.05 metres at 1.09% CuEq.
- **1.5 km step-out hole** VKS26-060: Intersected 23.0 metres at 0.44% CuEq, including 10.85 metres at 0.72% CuEq.
- **Greater mineralized thicknesses confirmed:** Both holes intersected mineralization from the top of bedrock to end of hole. Intercepts exceeding 30 metres, more than three times the initial Exploration Target's average thickness, support Viridian's model of a thicker mineralized system
- **Higher-grade zones emerging:** Both holes intersected grades exceeding 1.5% CuEq at the bedrock contact, supporting the potential for localized higher-grade pods within the broader mineralized system.
- **Assays pending from a further 2.5 km:** Results are pending from additional southern step-out holes, including visually identified sulphide intervals of 41.8m and 47.3m.

Tyrell Sutherland, President and CEO of Viridian Metals, commented:

"Our first Exploration Target was built around an average mineralized thickness of 8.6 metres. We are regularly seeing intervals of 30 to 50 metres, with locally higher grades, at massive step-outs along Kraken Main. These results reinforce our working model of a substantially thicker mineralized system than previous drilling suggests. Both holes ended in mineralization, so these results represent only a base case for the thickness of the mineralized horizon.

"These first assays come from two of the shorter visually identified sulphide intervals in our southern step-out program. Results are still pending from intervals of 41.8 and 47.3 metres, along with more holes extending another 2.5 kilometres south. If comparable grades and thicknesses persist along this trend, the implications for the scale of Kraken Main are substantial."

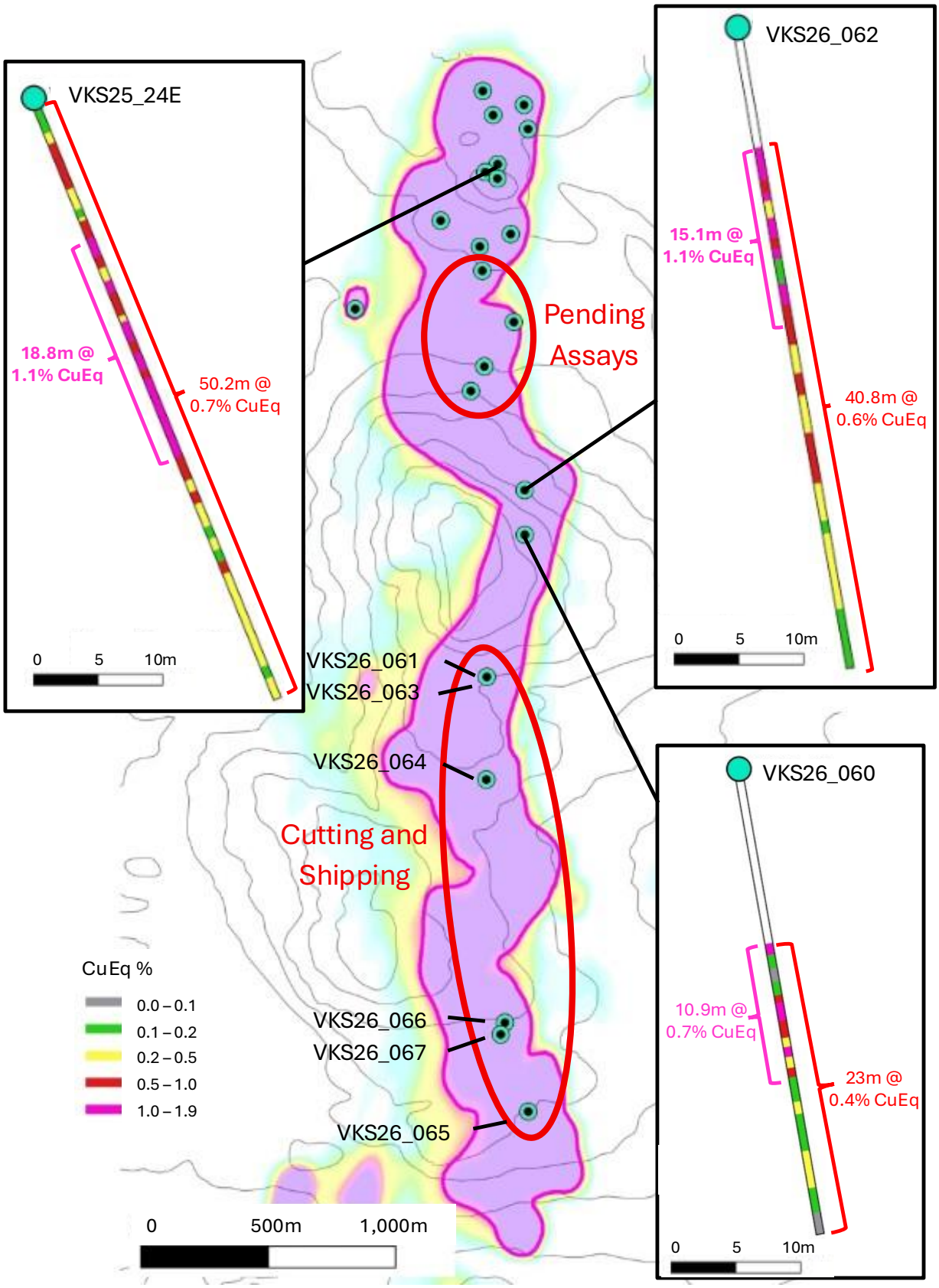


Figure 1: *Kraken Main Zone 2026 drill hole locations, with cross-sections showing the new mineralized intercepts in VKS26-060 and VKS26-062 and the previously reported 50.15-metre intercept in VKS25-024. Reported intervals represent downhole lengths; true thicknesses are not yet known. Intercept lengths and grades have been rounded to one decimal place.*

Southern Step-Out Drilling Supports Greater Mineralized Thicknesses

Viridian's October 2, 2026, news release reported visually identified sulphide mineralization from eight successfully drilled holes spanning approximately 3 kilometres along the southern Kraken Main Zone. The two holes reported today correspond to previously disclosed patchy net-textured sulphide intervals measuring 33.2 from VKS26-062 and 22.3 from VKS26-060 metres (see news release dated October 2, 2026, available on the Company's SEDAR+ profile at www.sedarplus.ca and website at www.viridianmetals.com).

The new assays (Table 1) confirm that copper-nickel-cobalt mineralization extends beyond the visually distinctive patchy net-textured sulphide intervals. Both holes remained mineralized to the end of drilling, with the 40.8-metre interval in VKS26-062 extending beyond the previously reported 33.2-metre patchy net-textured interval.

Mineralization began immediately beneath unconsolidated overburden measuring 9.8 metres in VKS26-062 and 14.4 metres in VKS26-060.

The 2026 drill program was designed to establish the continuity of near-surface mineralization across Kraken Main and demonstrate consistent mineralized thicknesses exceeding 30 metres, more than three times the 8.6-metre average thickness identified by the initial Exploration Target (see news release dated September 15, 2026, available on the Company's SEDAR+ profile at www.sedarplus.ca and website at www.viridianmetals.com). The latest results complement the previously reported 50.15-metre mineralized interval at Kraken Main, providing further evidence of broad mineralization across widely separated portions of the Main Zone.

VKS26-060 was drilled from higher on the hillside than VKS26-062. Based on the interpreted orientation of the mineralized horizon, extending VKS26-060 could intersect additional mineralization beneath the reported interval, rather than simply repeating the mineralized section encountered in VKS26-062.

The 2026 drill program focused on near-surface mineralization, with holes generally limited to approximately 50 metres, sufficient to test the anticipated 30-metre mineralized horizon. Across the eight southern step-out holes, seven encountered mineralization immediately beneath overburden and five remained mineralized to the end of hole, leaving the full thickness of the mineralized horizon unconstrained and establishing the 30-metre model as a base case for the potential scale of Kraken Main.

The broad, near-surface intercepts establish a base case for the scale of potential open-pit development of Kraken Main, with significant room for expansion. Mineralization remains open along strike and down dip, and the full extent of the system has yet to be defined.

Table 1 – 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
including	12.2	31.0	18.8	0.33	0.43	0.06	1.12
including	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
and	7.5	15.0	7.5	0.06	0.06	0.01	0.18
and	23.0	24.7	1.7	0.09	0.07	0.02	0.25
and	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
and	11.7	13.0	1.3	0.65	0.81	0.11	2.18
and	17.45	18.75	1.3	0.44	0.83	0.11	2.01
and	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
VKS26-060	**14.4**	**37.4**	**23.0**	**0.13**	**0.15**	**0.03**	**0.44**
including	**14.4**	**25.25**	**10.85**	**0.22**	**0.25**	**0.04**	**0.72**
VKS26-062	**9.8**	**50.6**	**40.8**	**0.23**	**0.2**	**0.03**	**0.63**
including	**9.8**	**24.85**	**15.7**	**0.39**	**0.36**	**0.06**	**1.09**
including	**9.8**	**17.00**	**7.2**	**0.44**	**0.22**	**0.03**	**1.30**

**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% CuEq[1] 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.

Drilling Update

The two holes reported in this release were prioritized for laboratory analysis. Additional samples from holes VKS26-055 to VKS26-058, VKS25-026E and VKS25-052E, which were drilled between these step-outs and Viridian's earlier 2026 drilling have been delivered to Activation Laboratories Ltd. (“Activation Labs”) in Ancaster, Ontario, with assays pending.

Results also remain outstanding from holes spaced approximately 500 metres apart along a further 2.5 kilometres of Kraken Main to the south, including previously reported patchy net-textured sulphide intervals of 41.8 and 47.3 metres. Laboratory assays are required to establish the grades of these intervals.

Viridian has completed 27 drill holes during its 2026 exploration program. Two drill rigs are currently extending holes VKS25-052 and VKS25-046, with both rigs expected to remain on site through the end of October.

The Company anticipates reporting additional assay results approximately every three weeks through the end of 2026 and is targeting an updated Exploration Target in January 2027 incorporating results from the 2026 drilling program.

Table 2 - Kraken Main Zone 2026 drill collars. Collar coordinates are reported in NAD83 / UTM Zone 20N. Azimuths are referenced to true north. Bold holes are included in this release.

Hole	Easting (m)	Northing (m)	Azimuth (°)	Dip (°)	Total Depth (m)	Status
VKS25_024E	446090	6020686	112	72	51.15	Final assay
VKS25_025E	446087	6020630	105	70	44.05	Final assay
VKS25_026E	446040	6020656	110	75	33.70	Submitted for assay
VKS26_052	446028	6020269	90	73	30.65	Submitted for assay
VKS26_053	446020	6020363	100	77	11.10	Final assay
VKS26_054	446139	6020413	102	78	30.90	Final assay
VKS26_055	446018	6020364	90	80	48.15	Submitted for assay
VKS26_056	446151	6020068	100	78	15.30	Submitted for assay
VKS26_057	446036	6019894	90	80	46.90	Submitted for assay
VKS26_058	445981	6019803	90	80	7.00	Submitted for assay
VKS26_059	445983	6019798	91	80	30.50	Submitted for assay
VKS26_060	446194	6019234	**90**	**80**	**37.40**	**Final assay**
VKS26_061	446045	6018677	80	76	4.85	Logged
VKS26_062	446194	6019409	**91**	**80**	**50.60**	**Final assay**
VKS26_063	446046	6018679	105	77	55.75	Logged
VKS26_064	446043	6018274	57	77	35.00	Logged
VKS26_065	446208	6016973	84	65	51.15	Logged
VKS26_066	446116	6017321	91	79	31.70	Logged
VKS26_067	446100	6017275	91	80	20.00	Logged
VKS26_068	447889	6012515	90	80	30.50	Processing
VKS26_069	447884	6012478	125	60	30.50	Processing
VKS26_070	445528	6020119	70	70	50.05	Processing
VKS26_071	445864	6020466	86	78	51.20	Processing
VKS26_072	446191	6020919	89	79	36.75	Processing
VKS25_042E	446029	6020974	108	70	51.15	Processing
VKS25_049E	446116	6020834	102	80	3.65	Processing
VKS25_046E	446070	6020879	102	73		Drilling
VKS25_034E	446207	6020825	90	75	15.40	Processing
VKS2_051E	446041	6020788	92	84		Drilling

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.

[1]Copper Equivalent Calculation

CuEq[1] calculated based on the following metal prices (USD): $4.00/lb Cu, $7.50/lb Ni and $15.00/lb Co, and a recovery of 80% for Ni and Co, consistent with comparable projects. The Company believes that all metals included in the CuEq[1] calculation have a reasonable potential to be recovered. CuEq[1] values are provided for illustrative purposes only; actual recoveries and metal prices may differ materially from those assumed.

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.

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

For further information, please contact:

Viridian Metals
Tyrell Sutherland
CEO
Telephone: (613) 884-8332
Email: Info@viridianmetals.com

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, including the extension of holes VKS25-052 and VKS25-046 and the expectation that both drill rigs will remain on site through the end of October; (ii) the timing of processing and delivery of samples to Activation Labs, and the timing and content of assay results from holes not yet reported, including holes VKS26-055 to VKS26-058, VKS25-026E and VKS25-052E and the southern step-out holes along a further 2.5 kilometres of Kraken Main, and the expectation that additional assay results will be reported approximately every three weeks through the end of 2026; (iii) the expectation that visually identified sulphide mineralization will be confirmed by laboratory analysis; (iv) the targeting of an updated Exploration Target in January 2027 incorporating results from the 2026 drilling program; (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, the potential for localized higher-grade zones within the broader mineralized system, the potential scale of Kraken Main, including as it relates to potential open-pit development, 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 business plans and expectations of Viridian; and (ix) 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 involves 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 modelled 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.
