Viridian Metals Closes Oversubscribed Private Placement for $5.77 Million

Ottawa, ON, Canada – November 17, 2026. Viridian Metals Inc. (CSE: VRDN, OTCQB: VIRMF) ("**Viridian**" or the "**Company**") has raised gross proceeds of $5.77 million through the closing of the first tranche of its previously announced non-brokered private placement of flow-through units and hard dollar units (the "**Private Placement**"). The Private Placement was oversubscribed and, in response to investor demand, the Company has increased the size of the Private Placement beyond the $5 million previously announced on October 29, 2026, subject to acceptance by the Canadian Securities Exchange (the "**CSE**"). The Company expects to close a second tranche of the Private Placement in the coming days.

Under the First Tranche, the Company issued 6,680,000 flow-through units of the Company (each, an "**FT Unit**") at a price of $0.80 per FT Unit, raising $5,344,000, and 623,932 non-flow-through units of the Company (each, an "**HD Unit**" and, together with the FT Units, the "**Units**") at a price of $0.68 per HD Unit, raising an additional $424,273.76, for aggregate gross proceeds to the Company of $5,768,273.76.

Each FT Unit is comprised of one common share of the Company that qualifies as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "**Tax Act**") and one-half of one common share purchase warrant (each whole warrant, an "**FT Warrant**"). Each FT Warrant entitles the holder to acquire one common share of the Company (which will not be a flow-through share) at an exercise price of $1.25 per share for a period of 24 months from the date of issuance. Each HD Unit is comprised of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, an "**HD Warrant**" and, together with the FT Warrants, the "**Warrants**"). Each HD Warrant entitles the holder to acquire one common share of the Company at an exercise price of $1.05 per share for a period of 24 months from the date of issuance. The Company has therefore issued 7,303,932 common shares, 3,340,000 FT Warrants and 311,966 HD Warrants under the First Tranche, which closed effective November 17, 2026.

The expiry date of the Warrants is subject to acceleration. If, at any time after the closing of the Private Placement, the volume weighted average trading price of the Company's common shares on the CSE over any period of 21 consecutive trading days exceeds $1.50, in the case of the FT Warrants, or $1.85, in the case of the HD Warrants, the Company may accelerate the expiry date of the applicable Warrants by issuing a news release announcing the acceleration, in which case such Warrants will expire on the 30th day after the date of such news release.

"The strong investor demand for this financing reflects growing recognition of Kraken's potential and has allowed us to fully fund our 2027 drilling program," said ***Tyrell Sutherland, President and CEO of Viridian Metals****. "This puts us in a strong financial position to execute our exploration plans as we work toward our objective of establishing a maiden resource in Q4 2027.*

"With numerous mineralized intercepts exceeding 30 metres across a large, near-surface system, this year's drilling has demonstrated the potential scale of Kraken. We have assays pending from 25 diamond drill holes, with results expected regularly through the end of the year. These results will support an updated Exploration Target in early 2027 and help guide our maiden resource drilling program."

The gross proceeds from the sale of FT Units will be used to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" (as both terms are defined in the Tax Act) on the Company's mining projects in Labrador. The Company will renounce such expenditures to the subscribers of FT Units with an effective date no later than December 31, 2026. The net proceeds from the sale of HD Units are expected to be used for general corporate and working capital purposes.

The offering prices of the Units were established in accordance with the policies of the CSE. The Units were issued pursuant to available exemptions from the prospectus requirements under applicable Canadian securities laws, and the FT Units were issued only to purchasers resident in Canada. The Private Placement remains subject to the final acceptance of the CSE.

In connection with the closing of the First Tranche, the Company paid finder's fees of $102,076.80 in cash and issued 130,260 finder's warrants (the "**Finder's Warrants**") to certain arm's length finders engaged in connection with the Private Placement, in accordance with the policies of the CSE. Each Finder's Warrant entitles the holder to acquire one common share of the Company at an exercise price of $1.05 per share for a period of 24 months from the date of issuance, subject to acceleration on the same terms as the HD Warrants.

All securities issued pursuant to the First Tranche are subject to a statutory hold period of four months and one day from the date of issuance, expiring March 18, 2027, in accordance with applicable Canadian securities laws. The securities issued under the First Tranche are also subject to an Exchange Hold imposed in accordance with section 6.1(4) of CSE Policy 6 - Distributions & Corporate Finance.

Related Party Transaction and MI 61-101 Disclosure

An insider of the Company subscribed for an aggregate of 375,000 FT Units under the First Tranche, for aggregate gross proceeds of $300,000. Such participation constitutes a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**").

The Company relied on the formal valuation exemption in section 5.5(b) of MI 61-101, on the basis that the Company's securities are not listed on a specified market for the purposes of that section, and on the minority approval exemption in section 5.7(1)(a) of MI 61-101, on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the First Tranche, insofar as it involved related parties, exceeded 25% of the Company's market capitalization as determined in accordance with MI 61-101.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the First Tranche, as the details of insider participation were not settled until shortly prior to closing and the Company wished to complete the First Tranche on an expedited basis.

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.

Additional information is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.viridianmetals.com.

For further information, please contact:

Viridian Metals Inc.
Tyrell Sutherland, Chief Executive Officer
Telephone: (613) 884-8332

Email: Info@viridianmetals.com

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Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

This news release contains statements which constitute "forward-looking information" within the meaning of applicable Canadian securities laws, including, without limitation, statements regarding: the closing of a second tranche of the Private Placement and the timing thereof; the increase in the size of the Private Placement and the receipt of the acceptance of the CSE in respect thereof; the receipt of the final acceptance of the CSE in respect of the Private Placement; the anticipated use of proceeds of the Private Placement; the incurrence of eligible expenditures, their qualification as "Canadian exploration expenses" and "flow-through critical mineral mining expenditures", and the renunciation of such expenditures and the timing thereof; the terms of the Warrants and the Finder's Warrants, including the potential acceleration of their expiry date; the availability of the exemptions under MI 61-101 relied on by the Company; the application of hold periods and other resale restrictions to the securities issued under the Private Placement; the completion of a maiden mineral resource estimate on the Kraken project in 2027; and the Company's business plans and exploration activities.

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 that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is based on the opinions, estimates and assumptions of management as of the date such statements are made. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, but are not limited to: the failure to close a second tranche of the Private Placement on the anticipated terms or timing, or at all; the failure to obtain the acceptance of the CSE in respect of the increase in the size of the Private Placement or the final acceptance of the CSE in respect of the Private Placement; the use of the net proceeds of the Private Placement other than as disclosed in this news release; the inability of the Company to incur eligible expenditures in the required amounts or within the required time periods, or such expenditures not qualifying as "Canadian exploration expenses" or "flow-through critical mineral mining expenditures"; the reduction of renounced amounts by the Canada Revenue Agency; changes in tax laws; the unavailability of the exemptions from the formal valuation and minority approval requirements of MI 61-101 relied on by the Company; drill results not supporting the estimation of a mineral resource; the inability to raise

sufficient additional capital to fund the Company's planned exploration and corporate programs; risks inherent in mineral exploration, including that exploration results may not meet expectations; changes in capital markets and general economic conditions; and the other risk factors disclosed in the Company's public filings under its profile on SEDAR+ at www.sedarplus.ca. Forward-looking information contained in this news release is made as of the date of this news release and, other than as required by law, the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or otherwise. Readers should not place undue reliance on forward-looking information.