

# COCO POOL CORP. ANNOUNCES PROPOSED QUALIFYING TRANSACTION WITH VIRIDIAN METALS CORP.

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Vancouver, B.C., Canada – May 27, 2024. **Coco Pool Corp.** ("**Coco**" or the "**Company**") (TSXV: CCPC.P) is pleased to announce details concerning a proposed arms-length "Qualifying Transaction" involving a business combination with Viridian Metals Corp. ("**Viridian**").

## Overview of Viridian

Viridian is a privately-held corporation that was formed in February, 2022 under the *Canada Business Corporations Act*. Viridian's head office is in Ontario.

Viridian is a junior mining exploration company whose current focus is on the Kraken Project.

The Kraken Project consists of 3 Licenses totaling 182km<sup>2</sup> located 75km north of Churchill Falls, Labrador and just 20km from road access. Previously explored by Noranda and Tech Resources due to geological similarities to the Voisey's Bay Deposit. Work has been focused on the Main Zone which consists of over a kilometer of exposed nickel copper cobalt mineralization with limited drilling suggesting continuation for over 4km. Drilling by previous operators has yielded intercepts up to 1.6% nickel and 4.1% copper over short intervals with no work completed to evaluate the additional copper potential of the project. Viridian has identified of 60 distinct conductors on the property the majority of which remain completely untested.

## Summary of the proposed Transaction

Coco has entered into a non-binding Letter of Intent with Viridian dated May 22, 2024 (the "**LOI**") pursuant to which Coco and Viridian intend to complete a business combination (the "**Transaction**") to form a company (the "**Resulting Issuer**") and pursuant to which the business of Viridian will become the business of the Resulting Issuer. The final structure of both the business combination and the capitalization of the Resulting Issuer is subject to receipt of tax, corporate and securities law advice for both Coco and Viridian.

Pursuant to the LOI:

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

The Resulting Issuer Shares will be issued at a price per share equivalent to the closing price of the common shares of Coco on the TSX Venture Exchange (the "**Exchange**") on May 23, 2024, adjusted to take account of any required consolidation or split of the common shares of Coco required to facilitate the proposed Transaction. Where there are outstanding stock options, warrants and other convertible or exchangeable securities of Viridian at closing of the proposed Transaction then these will be exchanged for stock options, warrants and other convertible or exchangeable securities of the Resulting Issuer on an equivalent economic basis.

Either Viridian or Coco may complete a private placement (the "**Private Placement**") of securities the terms of which are to be determined. Additional Resulting Issuer Shares may be issued with respect to the Private Placement.

It is intended that the proposed Transaction, when completed, will constitute Coco's "Qualifying Transaction" ("**QT**") in accordance with Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the "**Exchange**") Corporate Finance Policies. A comprehensive news release will be issued by Coco disclosing details of the proposed Transaction, including the proposed capital structure of the Resulting Issuer, financial information respecting Viridian, the names and backgrounds of all persons who will constitute insiders of the Resulting Issuer, and information respecting sponsorship, once a definitive agreement has been executed and certain conditions have been met, including satisfactory completion of due diligence.

Mr. Sabino Di Paola, a director of Coco, holds 100,000 common shares of Coco (representing 1.6% of the current issued and outstanding shares of Coco). Mr. Di Paola also acts as Chief Financial Officer of Viridian and is currently the beneficial holder of 1,150,000 common shares of Viridian (representing approximately 2.6% of the issued and outstanding common shares of Viridian) at the date of this release.

It is not expected that shareholder approval will be required with respect to the proposed Transaction under the rules of the Exchange applicable to capital pool companies, because the proposed Transaction does not constitute a "Non-Arm's Length Qualifying Transaction" pursuant to the Policy 2.4 of the Exchange. However, the parties believe the proposed Transaction will be a "related party transaction" pursuant to the provisions of *MI 61-101 – Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as Mr. Sabino Di Paola, a director of Coco will receive shares of the Resulting Issuer in connection with the proposed Transaction. Therefore, the parties will undertake an analysis of the relevant rules in MI 61-101 in determining whether amongst other things, minority shareholder approval of the proposed Transaction will be required.

In addition, the structure of the proposed Transaction is being finalized, and based on the final structure as reflected in the definitive agreement, shareholder approval of certain ancillary matters, including any consolidation or share split and any proposed change of name may be required..

Trading in the common shares of Coco has been halted and is not expected to resume until the proposed Transaction is completed or until the Exchange receives the requisite documentation to resume trading.

It is expected that upon completion of the proposed Transaction, the Resulting Issuer, will be renamed to a name mutually agreeable to Coco and Viridian, currently anticipated to be "Viridian Metals Corp." and will be listed as a Tier 2 Mining Issuer on the Exchange.

For further information, please contact:

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

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

## **Forward Looking Information**

*Statements in this press release regarding Coco's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as terms and completion of the proposed Transaction. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.*

*Completion of the proposed Transaction is subject to a number of conditions, including but not limited to, execution of a binding definitive agreement relating to the proposed Transaction, Exchange acceptance and if applicable pursuant to Exchange requirements or the requirements of applicable securities law, majority of the minority shareholder approval. Where applicable, the proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the proposed Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the proposed Transaction, any information released or received with respect to the proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.*

*The securities have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*