

Coco Pool Corp.

Condensed Interim Financial Statements

For the three and nine months ended May 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

NOTE TO READER

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a note indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of management. The Corporation's independent auditor has not performed a review of these condensed interim financial statements.

Coco Pool Corp.

Condensed Interim Statements of Financial Position

As at May 31, 2024 and August 31, 2023

(Expressed in Canadian dollars)

	Notes	May 31, 2024 (Unaudited)	August 31, 2023 (Audited)
ASSETS			
Current assets			
Cash and cash equivalents	7	\$ 258,984	\$ 79,498
Prepaid expenses		10,334	6,078
Deferred listing expense		-	57,593
Total assets		\$ 269,318	\$ 143,169
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		\$ 42,617	\$ 38,310
Total liabilities		42,617	38,310
SHAREHOLDERS' EQUITY			
Share capital	8	383,194	160,000
Equity reserves	9, 10	60,070	13,997
Accumulated deficit		(216,563)	(69,138)
Total shareholders' equity		226,701	104,859
Total liabilities and shareholders' equity		\$ 269,318	\$ 143,169

Approved and authorized for issue by the Board of Directors on July 19, 2024:

/s/ "Sebastien Charles"

Sebastien Charles, Director

/s/ "Koby Smutylo"

Koby Smutylo, Director

The accompanying notes are an integral part of these condensed interim financial statements.

Coco Pool Corp.

Condensed Interim Statements of Loss and Comprehensive Loss

For the three and nine months ended May 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

	Notes	Three months ended May 31, 2024	Three months ended May 31, 2023	Nine months ended May 31, 2024	Nine months ended May 31, 2023
		\$	\$	\$	\$
Operating Expenses					
General and administrative		1,222	255	1,735	745
Interest expense		367	-	249	-
Professional fees		27,862	15,648	63,936	25,106
Filing fees		646	5,250	11,146	5,250
Listing expense	8	-	-	42,701	-
Share-based payments	9, 11	1,836	-	29,859	13,997
		(31,933)	(21,153)	(149,626)	(45,098)
Other Income					
Unrealized fair value gain on treasury bill	7	2,311	-	2,201	-
Net loss and comprehensive loss		(29,622)	(21,153)	(147,425)	(45,098)
Loss per share					
Basic and diluted		\$ (0.00)	\$ (0.01)	\$ (0.03)	\$ (0.01)
Weighted average shares outstanding – Basic and diluted		6,200,000	3,100,000	4,437,226	3,100,000

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Coco Pool Corp.

Condensed Interim Statements of Changes in Shareholders' Equity

For the three and nine months ended May 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

	Share Capital		Equity reserves	Accumulated Deficit	Total Shareholders' Equity
	Number of Common Shares	Amount			
Balance, August 31, 2022	3,100,000	\$ 155,000	\$ -	\$ (9,077)	\$ 145,923
Shares issued for cash	100,000	5,000	-	-	5,000
Share-based payments	-	-	13,997	-	13,997
Net loss for the period	-	-	-	(60,061)	(60,061)
Balance, August 31, 2023	3,200,000	\$ 160,000	\$ 13,997	\$ (69,138)	\$ 104,859
Shares issued in IPO (Note 9)	3,000,000	300,000	-	-	300,000
Share issuance costs (Notes 9,10)	-	(76,806)	16,214	-	(60,592)
Share-based payments (Note 11)	-	-	29,859	-	29,859
Net loss for the period	-	-	-	(147,425)	(147,425)
Balance, May 31, 2024	6,200,000	\$ 383,194	\$ 60,070	\$ (216,563)	\$ 226,701

The accompanying notes are an integral part of these condensed interim financial statements.

Coco Pool Corp.

Condensed Interim Statements of Cash Flows

For the three and nine months ended May 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

	For the three months ended		For the nine months ended	
	May 31, 2024	May 31, 2023	May 31, 2024	May 31, 2023
Cash flows from operating activities				
Net loss	\$ (29,622)	\$ (21,153)	\$ (147,425)	\$ (45,098)
Non-cash transactions:				
Share-based payments	1,836	-	29,859	13,997
Changes in non-cash operating working capital:				
Prepaid expenses	368	10,311	(4,256)	19,711
Deferred listing expense	-	(10,311)	57,593	(27,689)
Accounts payable and accrued liabilities	3,490	15,648	4,307	25,106
Net cash used in operating activities	(23,928)	(5,505)	(59,922)	(13,973)
Cash flows from financing activities				
Proceeds from issuance of shares	-	-	300,000	-
Share issuance costs	-	-	(60,592)	-
Net cash provided by financing activities	-	-	239,408	-
Change in cash and cash equivalents	(23,928)	(5,505)	179,486	(13,973)
Cash and cash equivalents, beginning	282,912	83,332	79,498	91,800
Cash and cash equivalents, ending	\$ 258,984	\$ 77,827	\$ 258,984	\$ 77,827
Supplemental Cash Flow Information				
Non-cash financing activities				
Issuance of agent warrants	\$ -	\$ -	\$ 16,214	\$ -
Interest paid	-	-	-	-
Income tax paid	-	-	-	-

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Coco Pool Corp.

Notes to the Condensed Interim Financial Statements
For the three and nine months ended May 31, 2024 and 2023
(Expressed in Canadian dollars)
(Unaudited)

1. NATURE OF BUSINESS

Coco Pool Corp. (the "Corporation") was incorporated on September 15, 2021 as Coco Capital Corp. under the Business Corporations Act (Ontario). On May 16, 2022, the Corporation was approved to continue as a corporation in the Province of British Columbia and changed its name to Coco Pool Corp. from Coco Capital Corp. The Corporation's head office, principal address and records office is located at Suite 2000, 1111 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4G2.

The Corporation was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange ("Exchange") as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Exchange. As a CPC, the Corporation's principal business is to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction in accordance with Policy 2.4 of the Exchange ("Qualifying Transaction"). Such a transaction may be subject to shareholder approval and will be subject to regulatory approval. Until completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction.

The Corporation completed its IPO on February 8, 2024, pursuant to the prospectus dated November 8, 2023 and filed on November 10, 2023 and listed on the Exchange under the symbol "CCPC.P". In connection with the IPO, the Corporation issued 3,000,000 common shares at a price of \$0.10 per common share for total gross proceeds of \$300,000 (Note 9).

On May 27, 2024, the Corporation announced details concerning a proposed arms-length transaction involving a business combination with Viridian Metals Corp. ("Viridian"). Viridian is a privately held junior mining exploration company whose current focus is the Kraken Project.

The Corporation entered into a non-binding Letter of Intent (the "LOI") dated May 22, 2024, where the Corporation and Viridian intend to complete a business combination to form a company (the "Resulting Issuer") pursuant to the following terms:

- The shareholders of the Corporation will cumulatively hold \$1,000,000 common shares of the Resulting Issuer on a post transaction basis;
- The Resulting Issuer will issue a proportionate number of common shares to the current holders of Viridian common shareholders to acquire Viridian's shares; and
- Prior to the proposed transaction, Viridian will be entitled to spin out its Wolverine Project to the current shareholders of Viridian.

It is intended that the proposed transaction, when completed, will constitute the Corporation's Qualifying Transaction in accordance with Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange (the "Exchange") Corporate Finance Policies.

2. GOING CONCERN

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge liabilities in its normal course of operations.

The proposed business of the Corporation, and the completion of a Qualifying Transaction, involves a high degree of risk. There is no assurance that the Corporation will identify an appropriate business asset or property for acquisition or investment, and even if so identified and warranted, the Corporation may not be able to finance such an acquisition or investment. Additional funds may be required to enable the Corporation to pursue such an initiative, and the Corporation may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that the Corporation will be profitable. These factors indicate the existence of a material uncertainty that may cast doubt about the Corporation's ability to continue as a going concern.

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Should the Corporation be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

The Corporation had a net loss of \$147,425 (2023 - \$45,098) and had an accumulated deficit of \$216,563 (August 31, 2023 - \$69,138) and working capital surplus of \$226,701 (August 31, 2023 - \$104,859) as at May 31, 2024. These condensed interim financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for these condensed interim financial statements, adjustments would be necessary to the statement of financial position classifications used. Such adjustments could be material.

3. BASIS OF PRESENTATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). They do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). As such, they must be read in conjunction with the annual audited financial statements for the year ended August 31, 2023 and the notes thereto.

These condensed interim financial statements were authorized for issue by the directors of the Corporation on July 19, 2024.

Basis of presentation

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These condensed interim financial statements are presented in Canadian dollars, which is the functional and reporting currency of the Corporation.

4. SIGNIFICANT ACCOUNTING POLICIES

The Corporation applies the same accounting policies and methods of computation in its condensed interim financial statements as those applied to the Corporation's audited financial statements for the year ended August 31, 2023.

5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses.

There have been no material revisions to the nature and amount of changes in estimates of amounts reported in the audited financial statements for the year ended August 31, 2023.

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6. BASIS OF FAIR VALUE

As at May 31, 2024, the Corporation's financial instruments consist of cash and cash equivalents and accounts payable and accrued liabilities. The fair value of the Corporation's accounts payable and accrued liabilities approximate the carrying value, which is the amount on the statements of financial position due to their short-term maturities or ability of prompt liquidation.

The Corporation's cash and cash equivalents are measured at fair value under the fair value hierarchy based on level 1 quoted prices in active markets for identical assets.

Financial instruments that are measured subsequent to initial recognition at fair value are categorized using the fair value hierarchy. This hierarchy groups financial instruments in Levels 1 to 3 based on the degree to which the fair value, for that instrument, is observable:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

7. CASH AND CASH EQUIVALENTS

		May 31, 2024		August 31, 2023
Cash	\$	56,783	\$	79,498
Cash equivalents		202,201		-
Total cash and cash equivalents	\$	258,984	\$	79,498

As of May 31, 2024, the Corporation held a three-month cashable treasury bill with a market value of \$202,201 (August 31, 2023 - \$Nil). The treasury bill matures on August 29, 2024. During the three and nine months ended May 31, 2024, the Corporation incurred a fair market value gain of \$2,311 and \$2,201, respectively (2023 - \$Nil and \$Nil) on the treasury bill.

8. SHARE CAPITAL

Authorized

The Corporation has authorized an unlimited number of common shares with no par value.

Issued and outstanding

As at May 31, 2024, there were 6,200,000 (August 31, 2023 - 3,200,000) common shares issued and outstanding.

During the nine months ended May 31, 2024, the Corporation completed its initial public offering ("IPO") through the issuance of 3,000,000 shares at \$0.10 per share, for gross proceeds of \$300,000, pursuant to the Corporation's prospectus dated November 8, 2023. The Corporation paid the Agent cash commissions of \$30,000, representing 10% of the gross proceeds and non-cash commission in the form of 300,000 Agents' Warrants representing 10% of the number of shares sold in the IPO. The Agent Warrants are exercisable for a period of 24 months following the closing date of the IPO, at \$0.10 per share. A value of \$16,214 was assigned to the Agents' Warrants using the Black-Scholes option pricing model with the following inputs: Stock price - \$0.10; Exercise price - \$0.10; Dividend yield - \$Nil;

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Expected volatility – 100%; Risk free interest rate – 4.19% and expected life of 2 years. In addition to the commission and Agent Warrants, the Corporation incurred \$30,592 in legal and corporate finance fees recorded as share issuance costs. The Corporation also incurred listing fees of \$42,701 relating to legal and corporate finance fees in connection with its IPO.

As the Corporation is a CPC, there are restrictions imposed on the use of the proceeds raised from the issuance of shares. These proceeds may only be used to identify and evaluate assets or businesses for future investment, with a view of completing a Qualifying Transaction, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. (see Note 12).

No shares were issued during the nine months ended May 31, 2023.

9. STOCK OPTIONS

On September 30, 2022, the Corporation adopted a stock option plan which was amended and restated on November 8, 2023 (the “Plan”). The Plan provides eligible directors, officers, and consultants of the Corporation with the opportunity to acquire an ownership interest in the Corporation (provided that while the Corporation is a CPC, the Corporation may not have employees). The Board of Directors is responsible for the general administration of the Plan. The number of common shares reserved for issuance under the Plan shall not exceed 10% of the total number of issued common shares of the Corporation at the time options are granted. The Board of Directors shall establish the exercise price of options granted under the Plan, subject to a number of conditions. Options granted under the Plan have a maximum term of ten years from the date the options are granted, and vesting periods are determined by the Board of Directors.

On February 8, 2024, the Corporation granted 310,000 stock options with an exercise price of \$0.10 and an expiry date of February 8, 2034, to directors of the Corporation. The stock options vested immediately.

On September 30, 2022, the Corporation granted 310,000 stock options with an exercise price of \$0.05 and an expiry date of September 30, 2032, to directors of the Corporation. The stock options vested immediately.

On March 27, 2024, 10,000 stock options with an exercise price of \$0.05 and 10,000 stock options with an exercise price of \$0.10 were surrendered and cancelled.

On March 27, 2024, 20,000 stock options with an exercise price of \$0.075 were granted to a director and officer of the Corporation. The options vested fully on grant and expire on March 27, 2034.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding at August 31, 2023	310,000	\$ 0.05
Granted	330,000	0.10
Cancelled	(20,000)	0.075
Outstanding at May 31, 2024	620,000	\$ 0.08

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As at May 31, 2024, the following stock options were outstanding and exercisable:

Outstanding and Exercisable	Exercise Price	Remaining Life (Years)	Fair Value	Expiry Date
300,000	\$0.05	8.34	\$0.05	September 30, 2032
310,000	\$0.10	9.70	\$0.09	February 8, 2034
20,000	\$0.075	9.83	\$0.09	March 27, 2034
620,000				

During the three and nine months ended May 31, 2024, the Corporation recorded share-based payments of \$1,836 and \$29,859 (2023 - \$Nil and \$13,997), respectively, related to the fair value of options vested during the period.

Fair Value Determination

Fair values were estimated using the Black-Scholes Option Pricing Model with the following assumptions:

	For the nine months ended May 31, 2024	For the nine months ended May 31, 2023
Risk-free interest rate	3.44%	3.16%
Expected life (years)	10	10
Annualized volatility	100%	100%
Dividend yield	0%	0%

10. WARRANTS

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding at August 31, 2023	-	\$ -
Granted	300,000	0.10
Outstanding at May 31, 2024	300,000	\$ 0.10

As at May 31, 2024, the following warrants were outstanding and exercisable:

Outstanding and Exercisable	Exercise Price	Remaining Life (Years)	Fair Value	Expiry Date
300,000	\$0.10	1.69	\$0.05	February 8, 2026

On February 8, 2024, the Corporation issued 300,000 agent's warrants as part of the IPO with each warrant exercisable into one common share at a price of \$0.10 expiring on February 8, 2026, with a fair value of \$16,214. The agent's warrants had a fair value of \$0.05 per warrant using the Black-Scholes option pricing model with the following inputs: i) exercise price: \$0.10; ii) share price: \$0.10; iii) term: 2 years; iv) volatility: 100%; v) risk free rate: 4.19%.

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11. RELATED PARTY TRANSACTIONS

The Corporation considers its related parties to be its key management. Key management consists of the officers and directors who are responsible for planning, directing, and controlling the activities of the Corporation. As at May 31, 2024, there were no balances owing to or from related parties.

Remuneration attributed to key management personnel is summarized in the table below.

	For the three months ended May 31,		For the nine months ended May 31,	
	2024	2023	2024	2023
Share-based payments:				
Directors	\$ -	\$ -	13,500	\$ 6,524
Chief Executive Officer ("CEO")	-	-	4,841	2,491
Chief Financial Officer ("CFO")	-	-	4,841	2,491
Corporate Secretary	1,836	-	6,677	2,491
	\$ 1,836	\$ -	29,859	\$ 13,997

During the three and nine months ended May 31, 2024, the Corporation granted 20,000 and 310,000 (2023 - Nil and 310,000) stock options to the directors and recorded \$1,836 and \$29,859 (2023 - \$Nil and \$13,997) in share-based payments, respectively.

12. CAPITAL MANAGEMENT

The Corporation's objectives when managing capital are to safeguard its ability to continue as a going concern and to identify, evaluate and complete a Qualifying Transaction and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk by monitoring its net debt position. In the management of capital, the Corporation considers capital to be the components of shareholders' equity.

The Corporation manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Corporation may issue debt or equity. The Corporation is highly dependent on capital markets as its source of operating capital.

As a CPC, the Corporation is subject to externally imposed restrictions over its capital. Until completion of the Qualifying Transaction, the Corporation cannot carry on any business other than the identification and evaluation of businesses or assets with a view to complete a potential Qualifying Transaction.

As a CPC, the proceeds raised by the Corporation from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until the completion of a Qualifying Transaction by the Corporation as defined under the policies of the Exchange.

In accordance with Policy 2.5 of the Exchange, the Corporation is required to maintain adequate working capital of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of six months.

Other than noted above, the Corporation is not subject to any externally imposed capital requirements. There has been no change in the Corporation's approach to capital management during the nine months ended May 31, 2024.

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13. FINANCIAL RISK MANAGEMENT

The Corporation's financial instruments are exposed to the following risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's cash and cash equivalents are exposed to credit risk. The Corporation reduces its credit risk on cash and cash equivalents by placing these instruments in institutions of high credit worthiness.

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation manages liquidity risk by maintaining a sufficient cash balance to enable settlement of transactions on the due date. The Corporation addresses its liquidity through equity financing obtained through sale and issue of common shares. While the Corporation has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

As at May 31, 2024, the Corporation had a cash balance of \$258,984 (August 31, 2023 - \$79,498) to settle current liabilities of \$42,617 (August 31, 2023 - \$38,310). The Corporation's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Other risks

Based on management's knowledge and experience pertaining to the Corporation and its operational environment, management does not believe that the Corporation is exposed to significant foreign exchange, interest rate, price, or other risk. The Corporation does not consider any of its financial assets to be impaired.