Coco Pool Corp.

Management's Discussion & Analysis

The following management discussion and analysis should be read in conjunction with the condensed interim financial statements for the three and nine months ended May 31, 2024 (the "financial statements") 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"). Additional information regarding the Company is available on SEDAR at www.sedar.com.

All dollar figures included therein and in the following discussion analysis are quoted in Canadian dollars unless otherwise noted.

Date

This management's discussion and analysis ("MD&A") is dated July 19, 2024 and is in respect of the three and nine months ended May 31, 2024. The discussion in this MD&A focuses on this period. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates. This MD&A is prepared in conformity with National Instrument 51- 102F1 and has been approved by the Board of Directors.

Disclaimer for Forward Looking Statements

This MD&A contains forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by such words as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" or similar expressions. These statements represent management's best projections, but undue reliance should not be placed upon such statements as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties which may cause actual performance and financial results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.

Status of the Corporation

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.

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 per share were granted to a director and officer of the Corporation. The options vested fully on grant and expire on March 27, 2034.

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 Kraken Project consists of three licenses totaling 182 km2 located 75 km north of Churchill Falls, Labrador and 20 km from road access. 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 4 km. 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 60 distinct conductors on the property, the majority of which remain completely untested.

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.

Risks and Uncertainties

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 Corporations’ ability to continue as a going concern. 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.

Selected Financial Information

The following table is a summary of selected financial information derived from the Corporation's financial statements:

	As at May 31, 2024	As at August 31, 2023
Cash and cash equivalents	$ 258,984	$ 79,489
Working capital	226,701	104,859
Total assets	269,318	143,169
Total liabilities	42,617	38,310
Shareholders’ equity	226,701	104,859

	For the three months ended May 31, 2024	For the three months ended May 31, 2023
Net loss and comprehensive loss	$ 29,622	$ 21,153
Basic and diluted loss per share	(0.00)	(0.01)
Weighted average number outstanding	6,200,000	3,100,000

	For the nine months ended May 31, 2024	For the nine months ended May 31, 2023
Net loss and comprehensive loss	$ 147,425	$ 45,098
Basic and diluted loss per share	(0.03)	(0.01)
Weighted average number outstanding	4,437,226	3,100,000

Results of Operations

As at May 31, 2024, the Corporation holds total assets of $269,318 (August 31, 2023 - $143,169). These assets consist of cash and cash equivalents of $258,984 (August 31, 2023 - $79,498), prepaid expenses of $10,334 (August 31, 2023 - $6,078) paid to and held with vendors for future work to be performed related to legal services, and deferred listing expense of $Nil (August 31, 2023 - $57,593). These deferred listing expenses were capitalized as incurred and relate to the Corporation's proposed IPO transaction. Upon the completion of the IPO transaction, these costs were expensed to listing fees or share issuance costs. Refer to *Liquidity and Capital Resources* for discussions on the Corporation's working capital. As at May 31, 2024, total liabilities consist of accounts payable and accrued liabilities of $42,617 (August 31, 2023 - $38,310).

During the three months ended May 31, 2024, the Corporation incurred a net loss and comprehensive loss of $29,622 (2023 - $21,153), which consists of share-based payments of $1,836 (2023 - $Nil), professional fees of $27,862 (2023 - $15,648) relating to accounting and legal fees, filing fees of $646 (2023 - $5,250), interest expense of $367 (2023 - $Nil), and general and administrative expenses of $1,222 (2023 - $255) which primarily relates to bank charges.

During the nine months ended May 31, 2024, the Corporation incurred a net loss and comprehensive loss of $147,425 (2023 - $45,098), which consists of share-based payments of $29,859 (2023 - $13,997), professional fees of $63,936 (2023 - $25,106) relating to accounting and legal fees, listing expense of $42,701 (2023 - $Nil), filing fees of $11,146 (2023 - $5,250), interest expense of $249 (2023 - $Nil), and general and administrative expenses of $1,735 (2023 - $745) which primarily relates to bank charges.

Summary of Quarterly Results

	Three months ended							
	May 31, 2024	**February 29, 2024**	**November 30, 2023**	**August 31, 2023**	**May 31, 2023**	**February 28, 2023**	**November 30, 2022**	**August 31, 2022**
Net loss for the period	$(29,622)	$(111,812)	$(5,991)	$(14,963)	$(21,153)	$(3,868)	$(20,077)	$(5,801)
Basic and diluted loss per share	$(0.00)	$(0.03)	$(0.00)	$(0.00)	$(0.01)	$(0.00)	$(0.01)	$(0.00)

Net loss decreased during the quarter ended May 31, 2024 compared to the quarter ended February 29, 2024. This is primarily due to the decrease in listing fees, filing fees, professional fees and share-based compensation during the three months ended May 31, 2024. This is due to the additional services related to the Corporation completing the IPO and being listed on the Exchange in the prior period. Share-based compensation decreased due to few stock options being granted and vested in the three months ended May 31, 2024.

Net loss increased during the quarter ended February 29, 2024 compared to the quarter ended November 30, 2023. This is primarily due to the increase in professional fees, filing fees and the listing expense during the three months ended February 29, 2024. This is due to additional services related to the Corporation completing its IPO and being listed on the Exchange.

Net loss decreased during the quarter ended November 30, 2023 compared to the quarter ended August 31, 2023. This is primarily due to a reduction in filing fees during the quarter ended November 30, 2023 compared to the quarter ended August 31, 2023.

Net loss decreased during the quarter ended August 31, 2023 compared to quarter ended May 31, 2023. This is primarily due to $5,250 in filing fees incurred during the quarter ended May 31, 2023, compared to $650 during the quarter ended August 31, 2023.

Net loss increased during the quarter ended May 31, 2023 compared to quarter ended February 28, 2023 due to professional fees of $15,648, and filing fees of $5,250 incurred during the quarter ended May 31, 2023 compared to $3,619 and $Nil during the quarter ended February 28, 2023.

Net loss decreased during the quarter ended February 28, 2023 compared to quarter ended November 30, 2022 due to share-based payments of $13,997 and accounting fee of $5,839 incurred during the quarter ended November 30, 2022 compared to $Nil and $3,619 during the quarter ended February 28, 2023.

Net loss increased during the quarter ended November 30, 2022 compared to quarter ended August 31, 2022 due to $5,839 in professional fees and $13,997 share-based payments incurred during the quarter ended November 30, 2022.

Disclosure of Outstanding Share Data

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

As of the date of this MD&A, the Corporation has 6,200,000 common shares issued and outstanding along with 620,000 stock options and 300,000 share purchase warrants outstanding.

Liquidity and Capital Resources

As at May 31, 2024, the Corporation had working capital of $226,701 (August 31, 2023 - $104,859), comprised of $258,984 (August 31, 2023 - $79,498) in cash and cash equivalents, $10,334 (August 31, 2023 - $6,078) in prepaid expenses, $Nil (August 31, 2023 - $57,593) in deferred listing expense, and $42,617 (August 31, 2023 - $38,310) in accounts payable and accrued liabilities. Working capital is currently sufficient to meet the Corporation's ongoing obligations for the next year.

Regulatory Disclosures

Off-Balance Sheet Arrangements

At the date of this report, the Corporation did not have any off-balance sheet arrangements.

Proposed Transaction

On May 22, 2024, the Corporation entered into a non-binding Letter of Intent (the "LOI") 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 approximately $1,000,000 worth of 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.

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 to the Transaction 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 the Corporation will receive shares of the Resulting Issuer in connection with the proposed transaction.

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 the date of this MD&A, the Corporation's directors and officers are as follows:

Koby Smutylo, CEO, President and Director
Sebastien Charles, CFO, Corporate Secretary and Director
Guylaine Charles, Director
Mark Kowalski, Director and former CFO
Heather Sim, Director
Daniel Nahon, Director
Sabino Di Paola, Director

As at May 31, 2024 and August 31, 2023, there were no balances owing to or from related parties.

During the three and nine months ended May 31, 2024, the Corporation granted 20,000 and 330,000 (2023 - Nil and 310,000) stock options to the directors and recorded $1,836 and $29,859 in share-based payments (2023 - $Nil and $13,997), respectively.

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

	For the nine months ended May 31, 2024	For the nine months ended May 31, 2023	For the three months ended May 31, 2024	For the three months ended May 31, 2023
Share-based payments:				
Daniel Nahon	$ 7,872	$ 4,078	$ -	$ -
Guylaine Charles	3,937	2,039	-	-
Mark Kowalski	4,841	2,491	-	-
Heather Sim	787	407	-	-
Koby Smutylo	4,841	2,491	-	-
Sebastien Charles	6,677	2,491	1,836	-
Sabino di Paola	904	-	-	
	$ 29,859	**$ 13,997**	**$ 1,836**	**$ -**

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 marker data (unobservable inputs).

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 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.

Financial Risk Management

The Corporation is exposed to varying degrees to a variety of financial instrument related 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 creditworthiness.

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.

Significant Accounting Estimates, Judgments, and Assumptions

The preparation of the accompanying 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.

Management's Responsibility for Financial Statements

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the period ended May 31, 2024.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the period ended May 31, 2024, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected.

These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control.

The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.