

Viridian Metals Announces Closing of First Tranche of Financing and Short Form Vertical Amalgamation

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VANCOUVER, Dec. 02, 2025 - Viridian Metals Inc. (CSE: VRDN) ("Viridian" or the "Company") is pleased to announce that further to its press release dated November 7, 2025 that it has closed a first tranche (the "First Tranche") of its non-brokered private placement (the "Offering") consisting of the issuance of a combination of: (i) flow-through shares ("Flow-Through Shares") of the Company at a price of \$0.75 per Flow-Through Share, and (ii) non-flow-through units of the Company (each, a "Hard Dollar Unit") at a price of \$0.56 per Hard Dollar Unit, for aggregate gross combined proceeds to the Company of \$591,543.68.

"This raise was driven by investor demand, not capital need. Viridian is already well funded, and this initial tranche allows us to bring committed investors into the fold," said Tyrell Sutherland, President and CEO of Viridian.

The First Tranche closing includes the issuance of:

- 296,672 "Flow-Through Shares" at \$0.75 per share for gross proceeds of \$222,504; and
- 658,999 "Hard Dollar Units" at \$0.56 per unit for gross proceeds of \$369,039.68
- Each Hard Dollar Unit is comprised of one common share and one half of one share purchase warrant exercisable at \$0.75 exercisable until December 2, 2027.

In connection with the closing of the Final Tranche, the Company paid a finder's fee of \$21,840.28 in cash, representing 7% of the proceeds raised from subscribers introduced by finders, and issued 32,667 finder warrants (the "Finder's Warrants"). Each Finder Warrant entitles the holder to purchase one common share at an exercise price of \$0.75 until December 2, 2027, with no acceleration provision attached.

As a result of the First Tranche closing of the Offering the Company has issued 955,671 common shares (296,672 of which are designated as "flow-through shares" as defined in the *Income Tax Act* (Canada)) and 310,380 warrants (including the Finder's Warrants) each exercisable at \$0.75 until December 2, 2027.

The gross proceeds raised through the issuance of Flow-Through Shares must be used by the Company to incur eligible Canadian exploration expenses that qualify as "flow-through critical mineral mining expenditure" within the meaning of the *Income Tax Act* (Canada) at the Company's Labrador mining projects. The applicable expenditures will be renounced to subscribers to the Flow-Through Shares with an effective date on or before December 31, 2025. Funds will support surface geochemistry, geophysics, and drill targeting. Proceeds from the Hard Dollar Units will be used for general working capital and corporate purposes.

All securities issued in respect of the Offering are subject to a statutory hold period of 4 months and one day, expiring on April 3, 2025.

The Company may close a second tranche of the Offering and will inform the market of the same or otherwise in due course.

Short Form Vertical Amalgamation

The Company further announces it has completed a vertical short-form amalgamation (the "Amalgamation")

with [Viridian Metals](#) Corp. (the "Subsidiary"), a wholly-owned subsidiary of the Company, effective December 1, 2025, pursuant to the *Business Corporations Act* (British Columbia).

The Amalgamation was completed to streamline the financial and regulatory reporting process and reduce administrative costs.

No securities of the Company were issued in connection with the Amalgamation and the Company's share capital remains unchanged (other than in respect of the closing of First Tranche of the Offering discussed above and the correction of the Finder Warrants as discussed below). Pursuant to the Amalgamation, all of the issued and outstanding shares of the Subsidiary were cancelled, and the assets, liabilities and obligations of the Subsidiary were assumed by the Company. The resulting amalgamated company has retained the name "[Viridian Metals Inc.](#)", maintained the same Articles and management as the Company, and the common shares of the Company retain the same CUSIP and ISIN and remain listed on the Canadian Securities Exchange under the symbol "VRDN".

Prior to completion of the Amalgamation, the Company had effected the continuance of the Subsidiary from the Canadian Federal jurisdiction to British Columbia, pursuant to which the Subsidiary was renamed 1562569 BC Ltd. prior to the Amalgamation.

The Company has filed the Certificate of Amalgamation evidencing the completion of the Amalgamation on SEDAR+, which is publicly available under the Company's profile at www.sedarplus.ca.

Correction of Finder Warrants

Additionally, further to its press release dated June 4, 2025, the Company wishes to report that it had issued an incorrect number of finder warrants to a finder pursuant to the closing of the second tranche of its private placement of flow through units closed on June 4, 2025.

The Company had reported that it had issued 29,167 finder warrants with each finder warrant entitling the holder to purchase one common share at an exercise price of \$0.75 until May 13, 2028, with no acceleration provision attached. The number of warrants issued was based on the finder being due 7% of the number of warrants issued to subscribers introduced by the finder.

The finder involved subsequently brought to the Company's attention that the agreement between the finder and the Company provided for an issuance of finder warrants equal to the total number of units issued to subscribers introduced by the finder and that the expiry date of such warrants was to be June 4, 2028.

Therefore the Company has issued an amended and restated warrant certificate to the finder for a total of 58,334 finder warrants (with 29,167 of those being additional to those previously reported) with each finder warrant entitling the holder to purchase one common share at an exercise price of \$0.75 until June 4, 2028.

About Viridian Metals

Viridian Metals is a leader in generative metal exploration with a focus on environmental responsibility and ethical practices. Founded to discover new critical metals deposits capable of transforming supply chains, we leverage innovative technologies and methods to enhance efficiency and sustainability in jurisdictions leading the energy transition. Viridian maintains expertise in a range of critical metals with a primary focus on copper, nickel and cobalt. Viridian's commitment to environmental responsibility and ethical practices ensure that its projects contribute meaningfully to the green transition, creating sustainable value for all stakeholders.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 the Company 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 includes, but is not limited to, information regarding the plans and expectations of the Company and expectations in respect of other economic, business, and/or competitive factors.

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 involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company, 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 the Company, 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 reflect 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 the Company'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 factors set forth in the Company's Filing Statement dated October 28, 2024 under the caption "Risk Factors". Although the Company 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, the Company 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.

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