

Viridis Holdings Corp.
(Formerly Viridis Energy Corp.)

Management's Discussion and Analysis of Results of
Operations and Financial Condition of Viridis Holdings Corp.
For the nine-month period ended September 30, 2019 and 2018

Introduction

This management's discussion and analysis ("MD&A") has been prepared as of November 13, 2019 and should be read in conjunction with the interim financial statements for the nine months ended September 30, 2019 and 2018 and the audited financial statements of Viridis Holdings Corp. ("Viridis" or "the Company") for the year ended December 31, 2018 and 2017. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Overview

Viridis manufactured and distributed wood pellets and shavings for residential and industrial customers. The Company was incorporated under the laws of the Province of British Columbia on June 18, 1998 and its registered office is located at #700 - 595 Burrard Street, Vancouver, BC, Canada.

On August 10, 2018, the Company's board of directors approved the change of the Company's name to Viridis Holdings Corp.

Core Business, Strategy, and Corporate Update

Viridis has experience addressing the growing power generation (industrial) and heat market (residential) for wood pellets. In the past, the Company supplied pellets to the U.S., Canada, Europe and South Korea – in both power generation and the residential heating markets. In Canada, our pellets were being supplied for a variety of commercial applications including pulp mills, greenhouses and universities.

The Company was a Tier 2 company within the meaning of the policies of the TSX Venture Exchange. On August 22, 2016, the Exchange transferred the Company's listing to NEX for failing to maintain the requirements for a TSX Venture Tier 2 company. The Company's common shares are listed on NEX under the symbol VRD.H.

In 2016, due to structural concerns at the plant in West Kelowna, British Columbia operated by Okanagan Pellet Company ("OPC"), a wholly-owned subsidiary of the Company, and a combination of factors, including the significant capital necessary to upgrade the plant to restart wood pellet production safely, the Company decided to cease operations at the plant. The Company determined that the raising of capital to fund required expenditures was not economically feasible. OPC's secured lender, Royal Bank of Canada ("RBC"), demanded payment in full of OPC's outstanding debt of approximately \$2.6 million. The Company was unable to raise the funds to pay the debt and RBC appointed a receiver then filed for voluntary bankruptcy of OPC.

In 2016, the Company wound down its pellet brokerage business in the United States operated by its wholly-subsiary Viridis Merchants Inc.

In 2016, the Company suspended operations at its Nova Scotia-based industrial pellet manufacturing business operated by its wholly-owned subsidiary Scotia Atlantic Biomass Company Limited ("Scotia Atlantic"). A secured lender of Scotia Atlantic, who was the former controlling shareholder of the Company, subsequently ceased the assets of Scotia Atlantic.

Currently, the Company has no operations and no subsidiaries

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In May of 2016, the British Columbia Securities Commission (the "BCSC") issued a cease trade order against the Company due to the Company's failure to file a comparative financial statement for its financial year ended December 31, 2015 and related MD&A. The Alberta Securities Commission (the "ASC") automatically reciprocated a cease trade order against the Company.

In May of 2018, the BCSC granted an order partially revoking the cease trade orders issued against the Company by the BCSC and the ASC to permit the transfer of 10,488,838 common shares of the Company held by its controlling shareholder and a proposed private placement of units. The share transfer has been completed and no new control person was created as a result of the transfer.

The partial revocation order will permit the Company to complete a private placement of 10,000,000 units at a price of \$0.05 per unit for gross proceeds of \$500,000 with accredited investors. Each unit will consist of one common share and one share purchase warrant entitling the holder to purchase one additional share at a price of \$0.10 for 18 months from the closing date. The private placement has not yet closed.

In addition, the former controlling shareholder assigned to third party at arm's length to the Company approximately \$3.2 million of debt owing from the Company to the former controlling shareholder.

A third party has made loan advances to the Company for working capital and to fund preparation of the outstanding audited and interim financial statements and an application to the BCSC and the ASC for full revocation of the cease trade orders.

Management of the Company is currently in the process of seeking and reviewing opportunities to acquire significant assets in an alternative business that will meet the qualifications for re-listing its common share on the TSX Venture Exchange under the symbol VRD.

The issuance of full revocation orders of the cease trade orders by the BCSC and the ASC were issued on September 10, 2019. The acquisition of a business or assets and a capital financing in the future is not certain.

Selected Annual Information

The following table provides selected annual financial information for the Company for the most recently completed financial years:

	Audited for the year ended December 31, 2018	Audited for the year ended December 31, 2017
Total Revenue	Nil	Nil
Total (Loss)	\$(85,844)	\$(37,192)
Basic and Diluted (Loss) per Share	\$(0.01)	\$(0.00)
Total Assets	\$5,690	\$1,806
Total Non-Current Financial Liabilities	Nil	Nil
Distributions or Cash Dividends Per Share	Nil	Nil

The Company reported a total loss for the year ended December 31, 2018 of \$85,844. The loss relates mainly to legal fees, filing/transfer agent fees and accounting fees which were incurred to obtain a partial revocation of the cease trade orders issued by the BCSC and the ASC, to commence preparation of outstanding financial statements and related MD&A, and to seek and review possible acquisitions.

General and administrative of \$6,153 was incurred in the normal course of business.

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Summary of Quarterly Results

The following is a summary of the Company's financial results for each of the eight most recently completed quarters:

Quarter Ended	Revenues	Net (loss)	Net (loss) per share
September 30, 2019	\$Nil	(\$40,296)	(\$0.00)
June 30, 2019	\$Nil	(\$22,194)	(\$0.00)
March 31, 2019	\$Nil	(\$4,913)	(\$0.00)
December 31, 2018	\$Nil	(\$32,122)	(\$0.00)
September 30, 2018	\$Nil	(\$19,980)	(\$0.00)
June 30, 2018	\$Nil	(\$26,966)	(\$0.00)
March 31, 2018	\$Nil	(\$6,776)	(\$0.00)
December 31, 2017	\$Nil	(\$9,519)	(\$0.00)
September 30, 2017	\$Nil	(\$16,728)	(\$0.00)

The total loss for the September 30, 2019 quarter relate to accrued legal fees, consulting fees paid to a communications consultant, management travel, and filing fees in anticipation of the Company listing on the TSX Venture Exchange

The total loss for the June, 30 2019 and March 30, 2019 quarters relate to accrued legal fees and filing fees in anticipation of the Company listing on the TSX Venture Exchange.

The total loss for the December 31, 2018 quarter increased significantly as a result of professional fees incurred in order to re-list the Company on the TSX Venture Exchange.

The total loss for the September 30, 2018, June 30, 2018, and March 31, 2018 quarters were due to professional fees incurred in order to re-list the Company on the TSX Venture Exchange.

Liquidity

The Company has had to rely upon the sale of equity securities, and loans from third parties for the cash required to manage previous operations. With no active operation ongoing, the Company will require further funds to undertake future business.

Capital Resources

The Company manages its amounts due to related parties, and equity, comprising common shares, reserves, contributed surplus and deficit, as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk. The Company manages the 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 the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital

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deployment and general industry conditions. Currently, the Company does not pay dividends.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

Key Management includes personnel having the authority and responsibility for planning, directing and controlling the Company and includes the directors and executive officers.

At September 30, 2019, \$6,153 (2018: \$6,153) was due to a director. The amount is included in accounts payable, and is non-interest bearing, unsecured and payable on demand.

Critical Accounting Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities and expenses. Some of these estimates require judgment about matters that are inherently uncertain. Note 3 to the audited financial statements for the period ended December 31, 2018 includes a summary of the significant accounting policies adopted by the Company. The following policy is considered to be the critical accounting policies as they involve the use of significant estimates.

Financial instruments

The Company's financial instruments include cash held in trust, operating loan, note payable, and accounts payable and accrued liabilities. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature and current market rates for similar financial instruments.

The following table summarizes the carrying values of the Company's financial instruments:

	September 30, 2019	September 30, 2018
	\$	\$
Assets:		
Amortized cost (i)	203	203
Liabilities:		
Amortized cost (ii)	3,573,401	3,468,605

- i. Cash held in trust
- ii. Operating loan, note payable, and accounts payable and accrued liabilities

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1- Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3- Inputs that are not based on observable market data.

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a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

As at September 30, 2019, there are no financial instrument that are subject to a significant concentration of credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due.

At September 30, 2019 and 2018 the Company had cash held in trust of \$203 (2018: \$203) and accounts payable and accrued liabilities, operating loan, and note payable, of \$3,573,401, (2018: \$3,454,125).

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. As at September 30, 2019, the Company is not exposed to any significant interest rate risk, currency risk or other price risk on its financial assets and liabilities.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company does not expect any material movements in the underlying market risk variables over a one year period.

Standards Adopted During the Period

IFRS 16 was issued on January 13, 2016, and is effective for accounting periods beginning on or after January 1 2019. The standard sets out a new model for lease accounting. There was no significant impact to the Company on the adoption of this standard on January 1, 2019.

Outstanding Share Data at November 13, 2019:

- a) Authorized Capital – unlimited common shares without par value
- b) Issued and Outstanding Capital: 13,845,190

Outlook

Financing efforts will be continued for the near future.

International Financial Reporting Standards

The financial statements have been prepared in accordance with International Accounting Standard issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting.

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The financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

Risks and Uncertainties

Additional Funding Requirements

The Company will require additional financing in order to carry out its business or in order to meet its intended business objectives. If the Company's cash flow from operations is not sufficient to satisfy its capital and operational expenditure requirements, there can be no assurance additional debt or equity financing will be available to meet these requirements or be available on favorable terms.

Capital Requirements and Liquidity

The Company will require financing and additional capital. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects.

Regulatory Requirements

While the Company's current operations are not significantly impacted by government regulations relating to this industry, any changes in regulations or shifts in political or financial conditions are beyond the Company's control and could adversely affect the Company's business. Operations could be effected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and safety.

Forward-Looking Information

This MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Company's properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the annual MD&A, additional, important factors, if any, are identified here.

Approval

This MD&A and the interim financial statements were approved by the board of directors of the Company.

Additional Information

Additional information related to the Company is available on SEDAR's website at 'www.sedar.com'.