

Viridis Holdings Corp.

Management's Discussion and Analysis of Results of Operations and Financial Condition of Viridis Holdings Corp. For the years ended December 31, 2020 and 2019

Introduction

This management's discussion and analysis ("MD&A") has been prepared as of April 23, 2021 and should be read in conjunction with the audited financial statements of Viridis Holdings Corp. ("Viridis" or "the Company") for the years ended December 31, 2020 and 2019, and the subsequent period up to the date of this MD&A. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Overview

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

Currently, the Company has no operations and no subsidiaries

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 an immediate family member of a former director of the Company approximately \$3.2 million of debt owing from the Company to the former controlling shareholder.

An immediate family member of a former director of the Company 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.

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Core Business, Strategy, and Corporate Update (continued)

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, 2020	Audited for the year ended December 31, 2019	Audited for the year ended December 31, 2018
Total Revenue	Nil	Nil	Nil
Total (Loss)	\$(48,002)	\$(95,384)	\$(85,844)
Basic and Diluted (Loss) per Share	\$(0.00)	\$(0.01)	\$(0.01)
Total Assets	\$8,370	\$4,185	\$5,690
Total Non-Current Financial Liabilities	Nil	Nil	Nil
Distributions or Cash Dividends Per Share	Nil	Nil	Nil

The Company reported a total loss for the year ended December 31, 2020 of \$48,002. The loss relates to legal and professional fees and transfer agent and filing fees incurred in the normal course of business.

The Company reported a total loss for the year ended December 31, 2019 of \$95,384. The loss relates mainly to a continuation of 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.

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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
December 31, 2020	\$Nil	(\$7,560)	(\$0.00)
September 30, 2020	\$Nil	(\$25,154)	(\$0.00)
June 30, 2020	\$Nil	(\$8,357)	(\$0.00)
March 31, 2020	\$Nil	(\$6,931)	(\$0.00)
December 31, 2019	\$Nil	(\$27,981)	(\$0.00)
September 30, 2019	\$Nil	(\$40,296)	(\$0.00)
June 30, 2019	\$Nil	(\$22,194)	(\$0.00)
March 31, 2019	\$Nil	(\$4,913)	(\$0.00)

The total loss for the December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020 quarters relates to filing fees for the TSX Venture Exchange, and accounting/legal fees incurred in the ordinary course of business.

The total loss for the December 31, 2019 quarter relates to accrued audit and accounting fees, and transfer agent and filing fees to the TSX Venture Exchange.

The total loss for the September 30, 2019 quarter relates 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.

Liquidity

The Company has had to rely upon the sale of equity securities, and loans from third parties for the cash required to manage operations.

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.

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Capital Resources (continued)

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 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.

Included in accounts payable and accrued liabilities is an amount of \$9,184 (2019: \$6,153) owing to a director for operating expenses paid.

The operating loan from an immediate family member of a former director in the amount of \$365,047 (2019: \$340,831) is non-interest bearing, unsecured and payable on demand.

At December 31, 2020, a note payable of \$3,225,067 is outstanding to an immediate family member of a former director. The note is unsecured, due on demand and bears interest at a rate of 10% per annum. The holder of the note has waived the interest on the note until the Company has the ability to repay the principle plus interest and is more financially solvent.

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 year ended December 31, 2020 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.

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Financial instruments

The Company's financial instruments include cash, accounts payable and accrued liabilities, operating loan and note payable. 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:

	December 31, 2020	December 31, 2019
	\$	\$
Assets:		
Amortized cost (i)	1,255	1,447
Liabilities:		
Amortized cost (ii)	3,650,104	3,597,917

- i. Cash
- ii. Accounts payable and accrued liabilities, operating loan, and note payable

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 December 31, 2020, 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 December 31, 2020 and 2019 the Company had cash of \$1,255 (2019: \$1,447) and accounts payable and accrued liabilities, operating loan, and note payable, of \$3,650,104 (2019: \$3,597,917).

Amounts in accounts payable and accrued liabilities are due within 90 days.

Amounts in operating loan and note payable are due on demand.

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 December 31, 2020, the Company is not exposed to any significant interest rate risk, currency risk or other price risk on its financial assets and liabilities.

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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.

New Standards and interpretations issued but not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2021 or later periods and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Entity.

Outstanding Share Data at April 23, 2021:

- 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 ("IFRS") 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.

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

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varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, 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

The MD&A and the audited financial statements were approved by the board of directors of the Company.

Addition Information

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