

Greenridge Exploration Inc.

Condensed Interim Financial Statements

For the Three Months Ended November 30, 2024

(Unaudited)

(Expressed in Canadian Dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Financial Statements for the Three Months Ended November 30, 2024

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Under National Instrument 51-102, Part 4, Subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The independent auditors, De Visser Gray LLP, have not performed a review of these unaudited condensed interim financial statements.

January 28, 2025

Greenridge Exploration Inc.
Condensed Interim Statements of Financial Position
(Unaudited)
(Expressed in Canadian Dollars)

	Note	As at November 30, 2024	As at August 31, 2024 (Audited)
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	4	1,501,303	1,790,055
Prepaid expenses	5	141,781	-
Taxes receivable		23,832	-
Total current assets		1,666,916	1,790,055
Deposits	5	5,000	5,000
Exploration and evaluation assets	6	5,973,226	4,346,514
Total Assets		7,645,142	6,141,569
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	225,537	1,095,209
Due to related parties	8	26,900	33,600
Total liabilities		252,437	1,128,809
Shareholders' Equity			
Share capital	7	9,462,963	6,796,742
Reserves	7	1,239,725	1,074,734
Shares to be issued	7	45,200	5,918
Deficit		(3,355,183)	(2,864,634)
Total Shareholders' Equity		7,392,705	5,012,760
Total Liabilities and Shareholders' Equity		7,645,142	6,141,569

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 11)

These financial statements were approved and authorized for issuance on behalf of the Board of Directors on January 28, 2025.

"Mike Parmar"
Mike Parmar, Director

"Warren Stanyer"
Warren Stanyer, Director

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

Greenridge Exploration Inc.

Condensed Interim Statement of Loss and Comprehensive Loss

(Unaudited)

(Expressed in Canadian dollars, except number of shares)

	Note	For the Three Months Ended November 30, 2024	For the Three Months Ended November 30, 2023
		\$	\$
Operating expenses			
Consulting fees	8	73,500	-
Filing fees		14,451	18,806
Marketing and promotion		179,291	-
Office and miscellaneous		696	54
Professional fees	8	69,198	63,540
Share-based compensation	7	164,820	-
Transfer agent fees		2,735	-
Travel expenses		3,275	-
Total expenses		507,966	82,400
Other income			
Interest income	4	18,968	2,307
Exchange loss		(1,551)	(919)
Net loss and comprehensive loss		(490,549)	(81,012)
Loss per common share – basic and diluted		(0.01)	(0.01)
Weighted average number of common shares		35,025,972	15,497,736

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

Greenridge Exploration Inc.

Condensed Interim Statements of Changes in Shareholders' Equity

(Unaudited)

(Expressed in Canadian dollars, except number of shares)

	Share Capital (Note 7)		Subscriptions Received	Reserves (Note 7)		Deficit	Total Shareholders' Equity
	Number	Amount		Share-based Payment Reserve	Warrant Reserve		
	#	\$	\$	\$	\$	\$	\$
Balance, August 31, 2023	15,497,736	395,165	279,300	-	-	(14,575)	659,890
Shares issuance costs	-	(1,448)	-	-	-	-	(1,448)
Net loss for the period	-	-	-	-	-	(81,012)	(81,012)
Balance, November 30, 2023	15,497,736	393,717	279,300	-	-	(95,587)	577,430
Shares issued for private placement	10,064,904	4,251,168	-	-	85	-	4,251,253
Shares issuance costs	-	(537,325)	-	-	289,089	-	(248,236)
Shares issued on conversion of special warrants	2,793,005	279,300	(279,300)	-	-	-	-
Shares issued for exploration and evaluation assets	2,550,000	1,826,500	-	-	-	-	1,826,500
Shares issued on exercise of warrants	1,998,135	469,127	-	-	-	-	469,127
Shares issued on exercise of options	162,500	114,255	-	-	-	-	114,255
Shares to be issued	-	-	5,918	-	-	-	5,918
Share-based compensation	-	-	-	785,560	-	-	785,560
Net loss for the period	-	-	-	-	-	(2,769,047)	(2,769,047)
Balance, August 31, 2024	33,066,280	6,796,742	5,918	785,560	289,174	(2,864,634)	5,012,760
Shares issued for private placement	1,708,100	1,502,957	-	-	171	-	1,503,128
Shares issuance costs	-	(45,094)	-	-	-	-	(45,094)
Shares issued for exploration and evaluation assets	1,000,000	960,000	-	-	-	-	960,000
Shares issued on exercise of warrants	747,100	248,358	(5,918)	-	-	-	242,440
Shares to be issued	-	-	45,200	-	-	-	45,200
Share-based compensation	-	-	-	164,820	-	-	164,820
Net loss for the period	-	-	-	-	-	(490,549)	(490,549)
Balance, November 30, 2024	36,521,480	9,462,963	45,200	950,380	289,345	(3,355,183)	7,392,705

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

Greenridge Exploration Inc.
Condensed Interim Statement of Cash Flows
(Unaudited)
(Expressed in Canadian Dollars)

	Note	For the Three months Ended November 30, 2024	For the Three months Ended November 30, 2023
		\$	\$
Operating activities			
Net loss for the period		(490,549)	(81,012)
Item not involving cash:			
Share-based compensation		164,820	-
Changes in working capital related to operating activities:			
Accounts payable and accrued liabilities		(869,672)	13,626
Prepaid expenses	5	(141,781)	-
Taxes receivable		(23,832)	-
Cash used for operating activities		(1,361,014)	(67,386)
Investing activity			
Exploration and evaluation expenditures	6	(666,712)	(661)
Cash used in investing activity		(666,712)	(661)
Financing activities			
Due to related parties	8	(6,700)	(10,315)
Shares issued for cash	7	1,745,568	-
Proceeds from shares to be issued	7	45,200	-
Share issuance costs	7	(45,094)	(1,448)
Cash provided by financing activities		1,738,974	(11,763)
Change in cash and cash equivalents		(288,752)	(79,810)
Cash and cash equivalents, beginning of period		1,790,055	654,236
Cash and cash equivalents, end of period		1,501,303	574,426
Supplemental cash flows information:			
Cash paid for income taxes		-	-
Cash paid for interest		324	-
Cash received for interest		18,968	2,307
Fair value of shares issued for exploration and evaluation assets		960,000	-

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

Greenridge Exploration Inc.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended November 30, 2024

(Unaudited)

(Expressed in Canadian Dollars, except where noted)

1. Nature of Operations and Going Concern

Greenridge Exploration Inc. (the "Company") was incorporated in the Province of British Columbia on December 19, 2022. The Company changed its name from 1392210 B.C. Ltd. to Greenridge Exploration Inc. on April 28, 2023. The Company's principal business activities include the acquisition and exploration of mineral property assets in Canada. The Company's head office is at 250 – 997 Seymour Street, Vancouver, BC and registered & records office is at Suite 6th Floor, 905 West Pender Street, Vancouver, BC.

On October 10, 2023, the Company filed a preliminary prospectus with the securities regulatory authorities in the provinces of Alberta, British Columbia and Ontario, to qualify the distribution of 2,793,005 common shares upon the exercise of 2,793,005 issued and outstanding special warrants, without payment, and list its issued and outstanding common shares on the Canadian Securities Exchange. On December 4, 2023, the Company filed a final prospectus.

On December 7, 2023, 2,793,005 issued and outstanding special warrants were exercised and converted into one unit of the Company. Each unit consists of one common share of the Company and one share purchase warrant exercisable at an exercise price of \$0.20 for two years from the date the Company's shares commence trading on an exchange.

On December 11, 2023, the Company's common shares were approved for listing on the Canadian Securities Exchange and began trading on December 13, 2023 under the ticker ("GXP").

On January 12, 2024, the Company's common shares began trading on the Frankfurt Stock Exchange under the ticker ("HW3").

On January 15, 2025, the Company's common shares trading on the OTCQB under the symbol "GXPLF".

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at November 30, 2024, the Company has not generated any revenues from operations and has an accumulated deficit of \$3,355,183 (August 31, 2024 - \$2,864,634). The Company expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern.

2. Basis of Presentation*(a) Statement of Compliance*

These condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards ("IAS") 34, '*Interim Financial Reporting*' using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Greenridge Exploration Inc.

Notes to the Condensed Interim Financial Statements

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(Unaudited)

(Expressed in Canadian Dollars, except where noted)

2. Basis of Preparation (continued)*(b) Basis of Preparation*

The financial statements have been prepared on an accrual basis except for cash flow information and are based on historical costs modified where applicable. The financial statements are presented in Canadian dollars, which is also the functional currency, unless otherwise noted. The functional currency is the currency of the primary economic environment in which an entity operates. The policies set out below were consistently applied to all periods presented unless otherwise noted.

(c) Functional and Presentation Currency

The financial statements are presented in Canadian dollars, which is also the functional currency, unless otherwise noted. The functional currency is the currency of the primary economic environment in which an entity operates. The policies set out below were consistently applied to all periods presented unless otherwise noted.

3. Material Accounting Policy Information*(a) Significant Accounting Policies*

These Interim Financial Statements were prepared using accounting policies consistent with those in Note 3 to the Annual Financial Statements.

(b) Significant Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the valuation of all liability and equity instruments including warrants and stock options, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern.

The significant estimates, and judgments applied in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended August 31, 2024. The Company's interim results are not necessarily indicative of its results for a full year.

(b) Accounting standards issued but not yet effective

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. Cash and cash equivalents

As at November 30, 2024, the Company had cash of \$792,335 (August 31, 2024 - \$840,055) and \$708,968 in term deposits (August 31, 2024 - \$950,000). The term deposits are redeemable on demand, have a maturity date of March 19, 2025, and bear interest of a variable rate equal to the bank's prime rate less a spread of 2.95% per annum. The interest rate as of November 30, 2024 is 3.75% per annum, and interest income is calculated and paid at maturity or withdrawal. Interest income paid on term deposits during the three months ended November 30, 2024 was \$18,968 (2023 - \$2,306).

Greenridge Exploration Inc.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended November 30, 2024

(Unaudited)

(Expressed in Canadian Dollars, except where noted)

5. Prepaids and deposits

Prepaid Expenses	November 30, 2024	August 31, 2024
Marketing agency for services	141,781	-
Total	141,781	-

Deposits	November 30, 2024	August 31, 2024
Marketing agency for services	5,000	5,000
Total	5,000	5,000

6. Exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets, and to the best of its knowledge, all of its properties are in good standing.

Weyman Property

On March 23, 2023, the Company entered into a property option agreement (“Weyman Option Agreement”) to acquire the right to earn up to 100% interest in and to seven contiguous mineral claims located in British Columbia known as the Weyman Property. Pursuant to the Weyman Option Agreement, the Company must satisfy the following:

- (a) Paying an aggregate of \$100,000 in cash as follows:
 - a. \$15,000 on or before April 1, 2023 (paid);
 - b. \$20,000 on or before December 23, 2023 (paid);
 - c. \$20,000 on or before May 13, 2024 (paid);
 - d. \$20,000 on or before December 13, 2024 (paid subsequently); and
 - e. \$25,000 on or before May 13, 2025
- (b) Issuing 200,000 common shares of the Company to the optionor on or before December 23, 2023 (issued);
- (c) Incurring a minimum of \$200,000 in expenditures on the property on or before December 13, 2025.

The Weyman Property is subject to 2% net smelter returns royalty (“NSR”). At any time, the Company shall have the right to purchase 1% of the NSR for \$500,000.

Nut Lake Property

On January 17, 2024, the Company entered into a property option agreement (“Nut Lake Option Agreement”) to acquire the right to earn up to 100% interest in and to three mineral licenses located in the territory of Nunavut known as the Nut Lake Property. Pursuant to the Nut Lake Option Agreement, the Company must satisfy the following:

- (a) Paying an aggregate of \$40,000 in cash as follows:
 - a. \$15,000 on or before January 22, 2024 (paid); and
 - b. \$25,000 on or before March 3, 2024 (paid);

Greenridge Exploration Inc.

Notes to the Condensed Interim Financial Statements

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(Unaudited)

(Expressed in Canadian Dollars, except where noted)

6. Exploration and evaluation assets (continued)

(b) Issuing an aggregate of 3,500,000 common shares of the Company to the optionors as follows:

- a. 1,000,000 shares on or before March 3, 2024 (the "Nut Lake First Tranche Shares") (issued);
- b. 1,000,000 shares on or before January 17, 2025 (the "Nut Lake Second Tranche Shares") (issued subsequently);
- c. 750,000 shares on or before January 17, 2026 (the "Nut Lake Third Tranche Shares"); and
- d. 750,000 shares on or before January 17, 2027;

Pursuant to the Nut Lake Option Agreement, the Nut Lake First Tranche Shares, Nut Lake Second Tranche Shares and Nut Lake Third Tranche Shares will all be subject to escrow, with the Nut Lake First Tranche Shares released over a 36-month period, the Nut Lake Second Tranche Shares released over a 24-month period and the Nut Lake Third Tranche Shares released over a 12-month period. All securities issued in connection with the Nut Lake Option Agreement will be subject to a statutory hold period of four months and one day. The Nut Lake Property is subject to 2% NSR.

On May 23, 2024, the Company acquired, through staking, a 100% interest in the Nut Lake uranium south claims located in the Thelon basin, Nunavut Territory. The new Claims cover an area of ~1,818 ha (18km²) making the Nut Lake Project (the "Project") now a total of ~5,854 ha (59km²). These claims are allocated in the Nut Lake Option Agreement's area of interest and are subject to the NSR above.

Carpenter Lake Property

On May 29, 2024, the Company entered into a property option agreement ("Carpenter Lake Option Agreement") to acquire a 100% interest in the Carpenter Lake uranium project located in the Athabasca basin in Saskatchewan. The project currently consists of nine mineral claims covering 15,092 hectares near the southern margin of the Athabasca basin. Pursuant to the Carpenter Lake Option Agreement, the Company must satisfy the following:

(a) Paying the optionors an aggregate of \$200,000 in cash as follows:

- a. \$100,000 on or before June 12, 2024, or five business days after the date that the company enters into an exploration agreement with the optionors and English River First Nation, and an exploration agreement with the optionors and Kineepik Metis Local Inc., whichever is later (paid); and
- b. \$100,000 on or before August 23, 2024 (paid)

(b) Issuing to the optionors an aggregate of 1,500,000 common shares at a deemed price of \$0.82 per share as follows:

- a. 500,000 shares on or before June 12, 2024, or five business days after the date that the company enters into an exploration agreement with the optionors and English River First Nation and an exploration agreement with the optionors and Kineepik Metis Local Inc., whichever is later (the "Carpenter Lake First Tranche Shares") (issued);
- b. 500,000 shares on or before May 29, 2025 (the "Carpenter Lake Second Tranche Shares"); and
- c. 500,000 shares on or before May 29, 2026 (the "Carpenter Lake Third Tranche Shares")

(c) Incurring a minimum of \$1,000,000 in exploration expenditures on the project as follows:

- a. \$300,000 on or before May 29, 2025;
- b. \$300,000 on or before May 29, 2026; and
- c. \$400,000 on or before May 29, 2027

Greenridge Exploration Inc.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended November 30, 2024

(Unaudited)

(Expressed in Canadian Dollars, except where noted)

6. Exploration and evaluation assets(continued)

Pursuant to the agreement, the Carpenter Lake First Tranche Shares, Carpenter Lake Second Tranche Shares and Carpenter Lake Third Tranche Shares will all be subject to escrow, with the Carpenter Lake First Tranche Shares released over a 24-month period, the Carpenter Lake Second Tranche Shares released over an 18-month period and the Carpenter Lake Third Tranche Shares released over a 12-month period. All securities issued in connection with the agreement will be subject to a statutory hold period of four months and one day. The project is subject to a 2% NSR. No finders' fees were paid in connection with the Carpenter Lake Option Agreement.

Snook and Ranger Lake Properties

On June 19, 2024, the Company signed an asset transfer agreement ("Snook and Ranger Lake Option Agreement") dated June 19, 2024, with 15952506 Canada Inc. for the sale to the company of all of the vendor's right, title and interest to acquire a 100% interest in the Snook Lake and Ranger Lake uranium projects located 100 kilometres northeast of Sault Ste. Marie in Northwestern Ontario. The Ranger Lake uranium project consists of 942 mineral claims covering 20,782 hectares of uranium-prospective ground that occurs in the uranium mining district in the Elliot Lake region, Ontario. The Snook Lake uranium project consists of 237 mineral claims covering 4,899 hectares and is approximately 75 km north of Kenora in Northwestern Ontario.

In connection with the agreement, the company entered into an assignment and novation agreement with the vendor, Gravel Ridge Resources Ltd., and 1544230 Ontario Inc., whereby the company acquired the vendor's interests under two separate property option agreements with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. for two separate options to acquire the projects.

In connection with the assignment agreement, the company then entered into an amended and restated option agreement with the optionors to novate the original option agreements. Pursuant to the agreement, the company is required to issue to the vendor an aggregate of 1,850,000 common shares at a deemed price of \$0.96 per share as follows:

- a. 850,000 shares on or before August 1, 2024 (the "Snook and Ranger Lake First Tranche Shares") (issued); and
- b. 1,000,000 shares on or before September 19, 2024 (the "Snook and Ranger Lake Second Tranche Shares") (issued)

Pursuant to the amended and restated option agreement, the company is required to make aggregate cash payments of \$54,000 to the optionors in order to earn a 100% interest in the projects, as follows:

- a. \$24,000 on or before December 22, 2024 (paid subsequently); and
- b. \$30,000 on or before December 22, 2025.

The Snook and Ranger Lake properties are subject to a 1.5% NSR. At any time, the Company shall have the right to purchase 0.5% of the NSR for \$500,000.

Pursuant to the agreement, the Snook and Ranger Lake First Tranche Shares and Snook and Ranger Lake Second Tranche Shares will all be subject to escrow, with both tranches released over a 36-month period.

All securities issued in connection with the agreement will be subject to a statutory hold period of four months and one day. No finders' fees were paid on the arm's-length agreement, assignment agreement and amended and restated option agreement. The agreement, the assignment agreement and the amended and restated option agreement are all non-related party transactions.

Greenridge Exploration Inc.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended November 30, 2024

(Unaudited)

(Expressed in Canadian Dollars, except where noted)

6. Exploration and evaluation assets(continued)

The Company incurred the following mineral property expenditures:

	Weyman Property \$	Nut Lake Property \$	Carpenter Lake Property \$	Snook Lake Property \$	Ranger Lake Property \$	Grand Total \$
Ending Balance, August 31, 2023	29,127	-	-	-	-	29,127
Acquisition costs	132,000	654,455	585,000	369,750	369,750	2,110,955
Exploration costs	194,920	1,428,830	580,641	760	1,281	2,206,432
Ending Balance, August 31, 2024	356,047	2,083,285	1,165,641	370,510	371,031	4,346,514
Acquisition costs	-	-	-	480,000	480,000	960,000
Exploration costs	60,759	603,140	2,624	95	95	666,712
Ending Balance, November 30, 2024	416,806	2,686,425	1,168,265	850,605	851,126	5,973,226

As at August 31, 2024	Weyman Property \$	Nut Lake Property \$	Carpenter Lake Property \$	Snook Lake Property \$	Ranger Lake Property \$	Grand Total \$
Acquisition costs						
Claims	-	4,455	-	-	-	4,455
Option Payments	147,000	650,000	585,000	369,750	369,750	2,121,500
Total	147,000	654,455	585,000	369,750	369,750	2,125,955
Exploration costs						
Claims maintenance	54,468	803,890	214,687	-	-	1,073,045
Field Work	137,948	572,205	359,921	-	-	1,070,074
Professional fees	661	47,995	3,513	445	572	53,186
Reports	15,970	4,740	2,520	315	709	24,254
Total	209,047	1,428,830	580,641	760	1,281	2,220,559
Grand Total	356,047	2,083,285	1,165,641	370,510	371,031	4,346,514

As at November 30, 2024	Weyman Property \$	Nut Lake Property \$	Carpenter Lake Property \$	Snook Lake Property \$	Ranger Lake Property \$	Grand Total \$
Acquisition costs						
Claims	-	4,455	-	-	-	4,455
Option Payments	147,000	650,000	585,000	849,750	849,750	3,081,500
Total	147,000	654,455	585,000	849,750	849,750	3,085,955
Exploration costs						
Claims maintenance	-	803,890	214,687	-	-	1,018,577
Field Work	253,080	1,170,156	362,450	-	-	1,785,687
Professional fees	661	50,045	3,513	445	572	55,236
Reports	16,065	7,879	2,615	410	804	27,771
Total	269,806	2,031,970	583,265	855	1,376	2,887,271
Grand Total	416,806	2,686,425	1,168,265	850,605	851,126	5,973,226

Greenridge Exploration Inc.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended November 30, 2024

(Unaudited)

(Expressed in Canadian Dollars, except where noted)

7. Share Capital

Authorized and issued

- The Company has authorized an unlimited number of common shares with no par value.
- As at November 30, 2024, the Company has 36,521,480 common shares issued and outstanding (August 31, 2024 – 33,066,280).

During the year ended August 31, 2024, the Company issued the following shares:

- 1,720,135 share purchase warrants were exercised, and 1,720,135 common shares were issued for \$0.20 per share for total proceeds of \$344,027.
- 278,000 share purchase warrants were exercised, and 278,000 common shares were issued for \$0.45 per share for total proceeds of \$125,100.
- 99,000 common shares were issued for the exercise of 99,000 share purchase options at \$0.75 per share for total proceeds of \$74,250.
- 63,500 common shares were issued for the exercise of 63,500 share purchase options at \$0.63 per share for total proceeds of \$40,005.
- 2,793,005 issued and outstanding special warrants were exercised and converted into one unit. Each unit consists of one common share and one share purchase warrant exercisable at an exercise price of \$0.20 for two years from the date the Company's shares commence trading on an exchange.
- 200,000 common shares, with a fair value of \$92,000, were issued to the optionor of the Weyman property pursuant to the Weyman Option Agreement.
- 1,000,000 common shares, with a fair value of \$610,000, to the optionors of the Nut Lake Property pursuant to the Nut Lake Option Agreement.
- 850,000 common shares, with a fair value of \$739,500, to the optionors of the Snook Lake and Ranger Lake Properties.
- 500,000 common shares of the Company, with a fair value of \$385,000, to the optionors of the Carpenter Lake Property.
- On March 18, 2024, the Company closed a non-brokered private placement and issued 9,211,724 units at a price of \$0.38 per unit for aggregate gross proceeds of \$3,500,455. Each unit comprises one common share of the company and one transferable common share purchase warrant, with each warrant entitling the holder to acquire one additional share at an exercise price of \$0.45 for a period of 24 months from the closing date. Finders' fees of \$233,189 and 613,655 finders' warrants were paid to arm's-length parties in connection with the offering (each finder's warrant exercisable on the same terms as the warrants forming part of the units).
- On August 2, 2024, the Company closed the first tranche of a non-brokered private placement, previously announced on July 2, 2024, and repriced on July 25, 2024, and has issued 853,180 flow-through units at a price of \$0.88 per unit for aggregate gross proceeds of \$750,798. Each unit comprises one common share of the company and one half transferable common share purchase warrant, with each whole warrant entitling the holder to acquire one additional share at an exercise price of \$1.15 for a period of 36 months from the closing date. Finders' fees of \$15,048 and 17,100 finders' warrants were paid to arm's-length parties in connection with the offering (each finder's warrant entitles the holder to acquire one common share at a price of \$0.88 for a period of 36 months from the closing date). The Company allocated \$750,713 to the Company's share capital, \$85 to warrants reserve and \$nil to flow through premium.

Greenridge Exploration Inc.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended November 30, 2024

(Unaudited)

(Expressed in Canadian Dollars, except where noted)

7. Share Capital (continued)

During the three months ended November 30, 2024, the Company issued the following shares:

- 351,350 share purchase warrants were exercised, and 351,350 common shares were issued for \$0.20 per share for total proceeds of \$70,270.
- 395,750 share purchase warrants were exercised, and 395,750 common shares were issued for \$0.45 per share for total proceeds of \$178,088.
- 1,000,000 common shares, with a fair value of \$960,000, to the optionors of the Snook Lake and Ranger Lake Properties.
- On October 10, 2024, the Company closed the second tranche of a non-brokered private placement, previously announced on July 2, 2024, and repriced on July 25, 2024, and has issued 1,708,100 flow-through units at a price of \$0.88 per unit for aggregate gross proceeds of \$1,503,128. Each unit comprises one common share of the company and one half transferable common share purchase warrant, with each whole warrant entitling the holder to acquire one additional share at an exercise price of \$1.15 for a period of 36 months from the closing date. Finders' fees of \$45,094 were paid to arm's-length parties in connection with the offering. The Company allocated \$1,502,957 to the Company's share capital, \$171 to warrants reserve and \$nil to flow through premium.

During the three months ended November 30, 2024, the Company received \$200 for the exercise of 1,000 warrants at a price of \$0.20 per warrant and \$45,000 for the exercise of 100,000 warrants at a price of \$0.45 per warrant. These shares were not issued as of November 30, 2024.

Special Warrants

During the period from incorporation on December 19, 2022 to August 31, 2023, the Company received a total of \$279,300 related to 2,793,005 special warrants of the Company priced at \$0.10 per special warrant (the "Offering"). Each special warrant will be converted into one unit of the Company on the date that is the earlier of (i) the third business day after the date on which a receipt for a final prospectus, and (ii) the date that is one year following closing of the Offering. Each unit will consist of one common share of the Company and one share purchase warrant exercisable at an exercise price of \$0.20 for two years from the date the Company's shares commence trading on an exchange.

On December 7, 2023, 2,793,005 issued and outstanding special warrants were exercised and converted into one unit of the Company. Each unit consists of one common share of the Company and one share purchase warrant exercisable at an exercise price of \$0.20 for two years from the date the Company's shares commence trading on an exchange.

On December 11, 2023, the Company's common shares were approved for listing on the Canadian Securities Exchange and began trading on December 13, 2023.

During the three months ended November 30, 2024, the Company incurred \$Nil in costs (2023 - \$1,447) to a third-party facilitator for their services with issuing special warrants.

Warrants

On March 18, 2024, the Company closed a non-brokered private placement, previously announced on February 5, 2024, and has issued 9,211,724 units at a price of \$0.38 per unit for aggregate gross proceeds of \$3,500,455. Each unit comprises one common share of the company and one transferable common share purchase warrant, with each warrant entitling the holder to acquire one additional share at an exercise price of \$0.45 for a period of 24 months from the closing date. Finders' fees of \$233,189 and 613,655 finders' warrants were paid to arm's-length parties in connection with the offering (each finder's warrant exercisable on the same terms as the warrants forming part of the units).

Greenridge Exploration Inc.

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(Unaudited)

(Expressed in Canadian Dollars, except where noted)

7. Share Capital (continued)

On August 2, 2024, the Company closed the first tranche of a non-brokered private placement, previously announced on July 2, 2024, and repriced on July 25, 2024, and has issued 853,180 flow-through units at a price of \$0.88 per unit for aggregate gross proceeds of \$750,798. Each unit comprises one common share of the company and one half transferable common share purchase warrant, with each whole warrant entitling the holder to acquire one additional share at an exercise price of \$1.15 for a period of 36 months from the closing date. Finders' fees of \$15,048 and 17,100 finders' warrants were paid to arm's-length parties in connection with the offering (each finder's warrant entitles the holder to acquire one common share at a price of \$0.88 for a period of 36 months from the closing date). A value of \$0.0001 was assigned to each half-Warrant comprising each flow-through unit.

On October 10, 2024, the Company closed the second tranche of a non-brokered private placement, previously announced on July 2, 2024, and repriced on July 25, 2024, and has issued 1,708,100 flow-through units at a price of \$0.88 per unit for aggregate gross proceeds of \$1,503,128. Each unit comprises one common share of the company and one half transferable common share purchase warrant, with each whole warrant entitling the holder to acquire one additional share at an exercise price of \$1.15 for a period of 36 months from the closing date. Finders' fees of \$45,094 were paid to arm's-length parties in connection with the offering. A value of \$0.0001 was assigned to each half-Warrant comprising each flow-through unit.

A summary of the Company's warrant activity is as follows:

	Number of warrants outstanding	Weighted average exercise price per share
Balance, December 19, 2022 (Incorporation) and August 31, 2023	-	-
Issued	2,793,005	\$0.20
Exercised	10,269,069	\$0.47
	(1,998,135)	\$0.23
Balance, August 31, 2024	11,063,939	\$0.44
Issued	854,050	\$1.15
Exercised	(848,100)	\$0.27
Balance, November 30, 2024	11,069,889	

Warrants outstanding as at November 30, 2024:

Expiry Date	Number of warrants outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (years)
December 13, 2025	720,520	\$0.20	1.04
March 15, 2026	9,051,629	\$0.45	1.29
August 2, 2027	426,590	\$1.15	2.67
August 2, 2027	17,100	\$0.88	2.67
October 10, 2027	854,050	\$1.15	2.86
	11,069,889	\$0.52	1.45

During the three ended November 30, 2024, fair value of \$171 (2023 - \$nil) in connection with warrants issued as a part of private placements was allocated to reserves.

Options

The Company has a stock option plan, last approved on February 26, 2024, which reserves an aggregate number of securities for issuance up to 10% of the number of the outstanding common shares. Under the stock option plan, stock options can be granted for a maximum term of ten years. Further, the exercise price shall not be less than the price of the Company's common shares on the date of grant.

Greenridge Exploration Inc.

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(Unaudited)

(Expressed in Canadian Dollars, except where noted)

7. Share Capital (continued)

On March 5, 2024, granted an aggregate of 1,800,000 incentive stock options under the company's stock option plan, each with an exercise price of \$0.63, to officers, directors and consultants of the company. These options vest immediately. Each option, upon payment of the exercise price, entitles the holder thereof to receive one share of the company. The options, and any shares issued upon the exercise of, will be subject to a hold period of four months, in accordance with the policies of the Canadian Securities Exchange.

On March 27, 2024, granted 250,000 stock options under the company's stock option plan, each with an exercise price of \$0.75, to a consultant. These options vest immediately. Each vested option, upon payment of the exercise price, entitles the holder thereof to receive one common share of the company. The options, and any shares issued upon the exercise of, will be subject to a hold period of four months in accordance with the policies of the Canadian Securities Exchange.

On November 8, 2024, the Company granted 300,000 stock options under the company's stock option plan, each with an exercise price of \$0.76 per share and a term of 2 years, to a consultant. Each vested option, upon payment of the exercise price, entitles the holder thereof to receive one common share of the company. The options, and any shares issued upon the exercise of, will be subject to a hold period of four months in accordance with the policies of the Canadian Securities Exchange.

A summary of the Company's option activity is as follows:

	Number of options outstanding	Weighted average exercise price
Balance, December 19, 2022 (Incorporation) and August 31, 2023	-	-
Issued	2,050,000	\$0.64
Exercised	(162,500)	\$0.70
Balance, August 31, 2024	1,887,500	\$0.64
Issued	300,000	\$0.76
Balance, November 30, 2024	2,187,500	\$0.66

Options outstanding as at November 30, 2024:

Expiry Date	Number of options outstanding	Number of options exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life (years)
March 5, 2026	1,800,000	1,736,500	\$0.63	1.26
March 27, 2026	250,000	151,000	\$0.75	1.32
November 8, 2026	300,000	300,000	\$0.76	1.94
	2,187,500	2,187,500	\$0.66	1.36

A summary of the Company's assumptions used in the Black-Scholes option pricing model used to determine the fair value of options is as follows:

	November 8, 2024
Stock price	\$0.77
Exercise price	\$0.76
Risk-free interest rate	3.08%
Expected life of the option	2 years
Annualized volatility	147.36%
Dividend rate	0.00%

Greenridge Exploration Inc.

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(Unaudited)

(Expressed in Canadian Dollars, except where noted)

7. Share Capital (continued)

During the three months ended November 30, 2024, the Company incurred share-based compensation related to stock options of \$164,820 in connection with options vested (2023 – Nil).

Escrowed Shares

Subject to certain exemptions permitted by the Canadian Securities Exchange, all securities of the Company held by principals of the Company are subject to an Escrow Agreement. Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the Listing Date, and an additional 15% will be released 6 months, 12 months, 18 months, 24 months, 30 months and 36 months, respectively, following the Initial Release.

Pursuant to the Nut Lake Option Agreement, the Nut Lake First Tranche Shares, Nut Lake Second Tranche Shares and Nut Lake Third Tranche Shares will all be subject to escrow, with the Nut Lake First Tranche Shares released over a 36-month period, the Nut Lake Second Tranche Shares released over a 24-month period and the Nut Lake Third Tranche Shares released over a 12-month period.

Pursuant to the Carpenter Lake Option Agreement, the Carpenter Lake First Tranche Shares, Carpenter Lake Second Tranche Shares and Carpenter Lake Third Tranche Shares will all be subject to escrow, with the Carpenter Lake First Tranche Shares released over a 24-month period, the Carpenter Lake Second Tranche Shares released over an 18-month period and the Carpenter Lake Third Tranche Shares released over a 12-month period.

Pursuant to the Snook and Ranger Lake Option Agreement, the Snook and Ranger Lake First Tranche Shares and Snook and Ranger Lake Second Tranche Shares will all be subject to escrow, with both tranches released over a 36-month period.

As of November 30, 2024, 4,492,981 common shares and 113,813 warrants remain in escrow (August 31, 2024, 3,562,502 common shares and 113,813 warrants).

8. Related Party Transactions

During the three months ended November 30, 2024, the Company incurred \$35,000 in consulting expenses to Ridgeside, a company controlled by the CEO of the Company (2023 - \$Nil).

During the three months ended November 30, 2024, the Company incurred \$24,000 in consulting expenses to MSP Consulting Inc, a company controlled by a director of the Company (2023 - \$Nil).

During the three months ended November 30, 2024, the Company incurred \$12,000 in professional fees to Athena Chartered Professional Accountant Ltd., a company controlled by the CFO of the Company (2023 - \$Nil).

As of November 30, 2024, \$26,900 (August 31, 2024 - \$33,600) was owed to related parties. This amount is due on demand and carries no interest.

Certain directors and/or officers participated in various private placements (Note 7).

Greenridge Exploration Inc.

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(Expressed in Canadian Dollars, except where noted)

9. Financial Instruments*(a) Categories of Financial Instruments and Fair Value Measurements*

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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 or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's financial instruments approximates their carrying amount due to their short-term maturities.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at November 30, 2024 as follows:

	Level 1	Level 2	Level 3	Total
Financial Instrument	\$	\$	\$	\$
Cash and cash equivalents	1,501,303	-	-	1,501,303

(b) Management of Financial Risks

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company had no exposure to credit risk as the Company maintains all of its cash and cash equivalents in a major bank. Accordingly, the Company has assessed credit risk as low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered. The Company has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. The Company manages liquidity risk by maintaining adequate cash balances. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities. As at November 30, 2024, the Company had \$1,501,303 in cash and cash equivalents to settle current liabilities of \$252,437 and, as such, assessed liquidity risk as low.

Foreign Exchange Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The majority of monetary assets and liabilities held by the Company are denominated in its functional currency, so the Company has assessed foreign exchange risk as low. Therefore, the Company does not manage currency risk through hedging or other currency management tools.

Greenridge Exploration Inc.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended November 30, 2024

(Unaudited)

(Expressed in Canadian Dollars, except where noted)

9. Financial Instruments (continued)*(b) Management of Financial Risks (continued)*Foreign Exchange Risk (continued)

The effect on net loss and comprehensive loss for the three months ended November 30, 2024 of a 10% change in Canadian dollar against the U.S dollar on the above-mentioned net financial liabilities of the Company is estimated to have an increase or decrease in foreign exchange gain or loss of \$3,562.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through its term deposit, which carries a variable interest rate. However, this risk is minimal due to the short-term nature.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: interest rate risk and equity price risk.

10. Capital Management

The Company defines its capital as working capital and shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon external financing. In order to carry future activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. The Company did not institute any changes to its capital management strategy since inception.

11. Subsequent Events

On December 19, 2024, the Company closed its non-brokered private placement of flow-through units for aggregate gross proceeds of \$4,947,434. The Company has issued 5,622,084 flow-through Units at a price of \$0.88 per flow-through Unit, with each flow-through Unit comprised of one (1) common share of the Company issued on a flow-through basis under the *Income Tax Act* (Canada) and one half of one Common Share purchase warrant. Each Warrant entitles the holder to purchase one Common Share of the Company at a price of \$1.15 for a period of 36 months from the date of issuance. The gross proceeds from the sale of the flow-through Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2024. In connection with the closing of the Offering, an aggregate of \$167,923 was paid in cash and a total of 210,586 finder's warrants were issued as finder's fees. Each Finder's Warrant entitles the holder thereof to acquire one (1) Common Share at a price of \$1.15 per Finder's Warrant Share for a period of 36 months from the date of issuance.

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11. Subsequent Events (continued)

On December 30, 2024, the Company and ALX Resources Corp. completed the previously announced arrangement whereby the Company acquired all of the issued and outstanding common shares of ALX Resources Corp. by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). The transaction establishes the Company as a leading Canadian uranium exploration company with interests in 15 uranium exploration projects that total approximately 212,845 hectares across renowned Canadian uranium districts including the Athabasca basin, Thelon basin and Elliot Lake. The combined entity also has interests in an additional 13 lithium, nickel, gold and copper properties across Canada.

On January 15, 2025, the Company's common shares began trading on the OTCQB under the symbol "GXPLF".