

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Greenridge Exploration Inc. (the “Company”)
250-997 Seymour Street
Vancouver, BC
V6B 3M1

Item 2 Date of Material Change

February 12, 2025

Item 3 News Release

The news release dated February 19, 2025, was disseminated through GlobeNewswire.

Item 4 Summary of Material Change

The Company announced the results from the 2024 Work Program on its 100%-owned Nut Lake Project located in Nunavut Territory, Canada. The highest uranium assay from float samples returned 31.13% U3O8 sourced from the Tundra Showing, and the highest assay result for an outcrop sample returned 2.52% U3O8 sourced from the Tayson Zone. A total of a hundred eighty-two (182) samples were collected, including one hundred forty-nine (149) in-situ from outcrop or subcrop and thirty-three (33) float or boulder samples.

The Company further announced that it has settled an aggregate of \$241,578.75 in debt through the issuance of 250,000 common shares of the Company at a price of \$0.97 per share.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None.

Item 8 Executive Officer

Russell Starr, Chief Executive Officer and Director, (778) 897-3388

Item 9 Date of Report

February 26, 2025

Greenridge Exploration Confirms High-Grade Uranium on its Nut Lake Uranium Project, including a 31.13% U₃O₈ sample at its Tundra Showing

Highlights:

- 31.13% U₃O₈, 18.99% U₃O₈ & 19.69% U₃O₈ from the Tundra Showing;
- 2.52% U₃O₈ from the Tayson Zone discovery;
- 1.03%, 1.36%, 1.25% U₃O₈ at the 431 Dyke Swarm;
- 5.18%, 2.63%, 3.97%, 3.96% U₃O₈ at the 448 Anomaly;
- 3,300 ppm, 2,420 ppm & 2,170 ppm Ag found at the Lakeshore Showing; and
- Thirty-seven (37) rock samples returned assay values at >0.1% U₃O₈, including twenty-six (26) sourced from outcrop or subcrop and eleven (11) from boulders or float.

February 19, 2025

Vancouver, B.C. – Greenridge Exploration Inc. (“Greenridge” or the “Company”) (CSE: GXP | FRA: HW3 | OTCQB: GXPLF), is pleased to announce the results from the 2024 Work Program (the “Program”) on its 100%-owned Nut Lake Project (the “Nut Lake Property” or the “Project”) located in Nunavut Territory, Canada. The Project covers approximately 5,853 hectares of prospective land and comprises four (4) mineral claims near the northern tip of the Yathkyed Basin, a sub-basin of the uranium-rich Thelon Basin.

The highest uranium assay from float samples returned 31.13% U₃O₈ sourced from the Tundra Showing, and the highest assay result for an outcrop sample returned 2.52% U₃O₈ sourced from the Tayson Zone. A total of a hundred eighty-two (182) samples were collected, including one hundred forty-nine (149) in-situ from outcrop or subcrop and thirty-three (33) float or boulder samples.*

Thirty-seven (37) rock samples returned assay values at >0.1% U₃O₈, including twenty-six (26) sourced from outcrop or subcrop and eleven (11) from boulders or float.

Russell Starr, CEO of Greenridge, commented, “*We are incredibly excited to receive such positive results across the Nut Lake Property. Receiving results with over thirteen (13) samples exceeding 1% U₃O₈ including six (6) results over 5% U₃O₈ is extremely rare and showcases the significant potential of the Project. The tremendously high grades solidify the Nut Lake Property as a highly prospective and a significant project in our portfolio. We look forward to further evaluating the results and planning further work programs including an extensive drilling program.*”

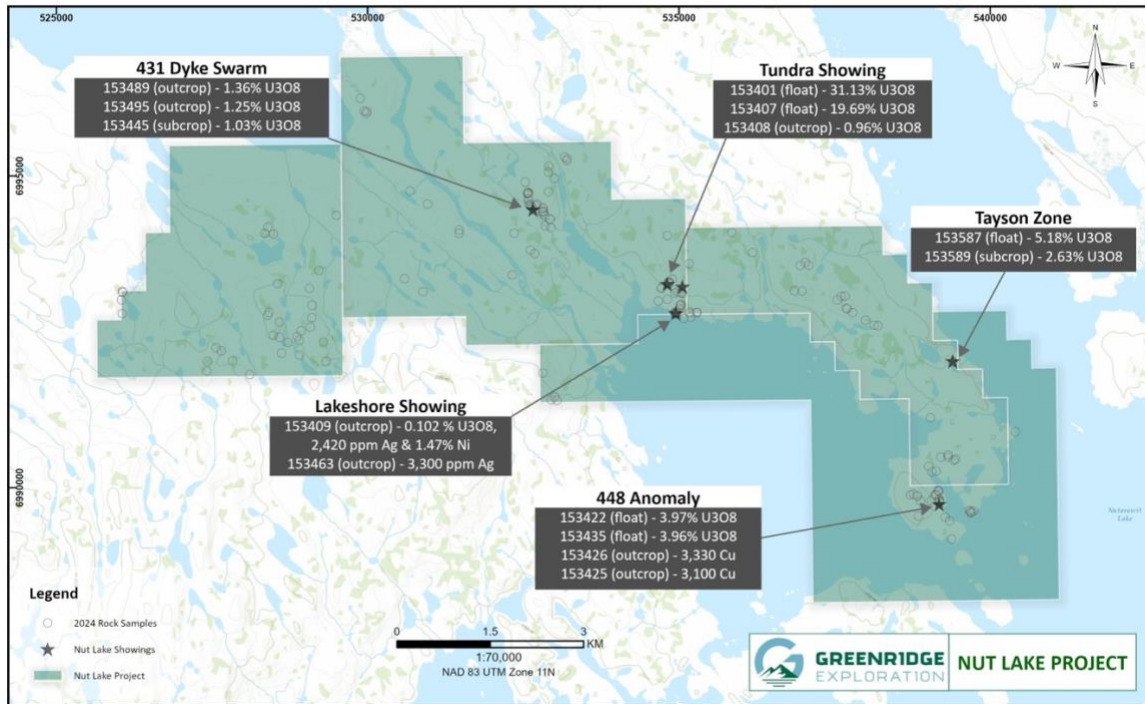


Figure 1 – Nut Lake Uranium Project 2024 Exploration Results

Tundra Showing

A total of six (6) rock samples, consisting of five (5) boulders and one (1) outcrop, were collected from the Tundra Showing area. All samples returned an average value of 14.56% U₃O₈, with all six (6) samples returning greater than 0.1% U₃O₈. The outcrop sample collected from the edge of what was evaluated to be the location of a trench returned 0.96% U₃O₈. The highest assay result, 31.1% U₃O₈, was collected from uraniferous float fragments proximal to the infilled trench. Table 1 highlights samples from the Tundra Showing with values >0.1% U₃O₈, along with select pathfinder elements of interest.

Table 1: Tundra Showing Samples (>0.1% U₃O₈) with Select Results

Sample ID	Easting	Northing	Source	Rock Type	U3O8 (%)	Th (ppm)	Pb (ppm)	Ni (ppm)	Mo (ppm)
153401	534831	6993298	Float	Undifferentiated Gneiss	31.13	447	99400	194	10600
153407	534844	6993277	Float	Undifferentiated Gneiss	19.69	287	62200	641	7670
153408	534830	6993290	Outcrop	Undifferentiated Gneiss	0.96	26	7400	76	636
153451	534846	6993296	Float	Mafic Volcanic	18.99	299	70500	943	10200
153452	534843	6993299	Float	Undifferentiated Gneiss	6.87	112	27600	717	5610
153453	534838	6993293	Float	Undifferentiated Gneiss	9.73	159	34100	149	3560



Figure 2 – Nut Lake Property Tundra - Sample 153407 - 19.69% U_3O_8 , float fragments

431 Dyke Swarm

A total of twenty-eight (28) rock samples, consisting of one (1) boulder and twenty-seven (27) outcrops or subcrops were collected from the 431 Dyke Swarm area. All samples returned an average of 0.29% U_3O_8 , with fifteen (15) samples returning greater than 0.1% U_3O_8 . The highest result, 1.36% U_3O_8 , was collected from a strongly oxidized syenite outcrop in the center of the zone.

Table 2 displays all samples from the 431 Dyke Swarm with values $>0.1\%$ U_3O_8 , along with select pathfinder elements of interest.

Table 2: 431 Dyke Swarm Samples (>0.1% U₃O₈) with Select Results

Sample ID	Easting	Northing	Source	Rock Type	U3O8 (%)	Th (ppm)	Pb (ppm)	Ni (ppm)	Mo (ppm)
153442	532573	6994728	Outcrop	Syenite	0.187	229	672	2	13
153445	532567	6994714	Subcrop	Syenite	1.028	215	3320	46	30
153446	532571	6994716	Subcrop	Syenite	0.215	231	2690	13	5070
153448	532577	6994636	Outcrop	Syenite	0.590	225	2440	34	1280
153449	532590	6994606	Outcrop	Syenite	0.413	249	1640	6	95
153450	532587	6994550	Outcrop	Syenite	0.197	197	1630	12	40
153482	532639	6994497	Boulder	Syenite	0.149	239	2190	23	4770
153485	532716	6994543	Outcrop	Syenite	0.687	263	1390	5	54
153487	532813	6994488	Outcrop	Syenite	0.131	225	290	3	32
153488	532819	6994482	Outcrop	Syenite	0.560	264	6370	10	7410
153489	532826	6994432	Outcrop	Syenite	1.356	334	6170	20	3310
153490	532819	6994420	Outcrop	Syenite	0.428	152	3950	44	4860
153491	532822	6994386	Outcrop	Syenite	0.295	248	1070	4	74
153495	532943	6994174	Outcrop	Syenite	1.250	241	7570	13	84
153496	532850	6994202	Subcrop	Syenite	0.239	290	2320	25	1050

Tayson Zone

The Tayson Zone was discovered during the 2024 exploration program on the eastern side of the Nut Lake Property. It consists of a two (2) meter long, east-west striking, uraniferous vein within felsic intrusive rock. The Tayson Zone was discovered on the last day of prospecting and is open in multiple directions for further prospecting.

A total of three (3) rock samples, consisting of one (1) float and two (2) outcrops, were collected from the Tayson Zone. All samples returned an average value of 2.87% U₃O₈, with all three (3) samples returning greater than 0.1% U₃O₈. The outcrop samples collected returned between 0.80% U₃O₈ and 2.63% U₃O₈. The highest result, 5.18% U₃O₈, was returned from strongly radioactive angular float fragments found within the till directly on top of the vein in the subcrop. Table 3 displays all samples from the Tayson Zone with values >0.1% U₃O₈ along with selected pathfinder elements of interest.

 Table 3: Tayson Zone Samples (>0.1% U₃O₈) with Select Results

Sample ID	Easting	Northing	Source	Rock Type	U3O8 (%)	Th (ppm)	Pb (ppm)	Ni (ppm)	Mo (ppm)
153587	539399	6992013	Float	Felsic Intrusive	5.177	125	24700	11	33
153588	539398	6992012	Subcrop	Felsic Intrusive	0.797	227	4290	8	42
153589	539396	6992013	Subcrop	Felsic Intrusive	2.630	119	11600	10	98

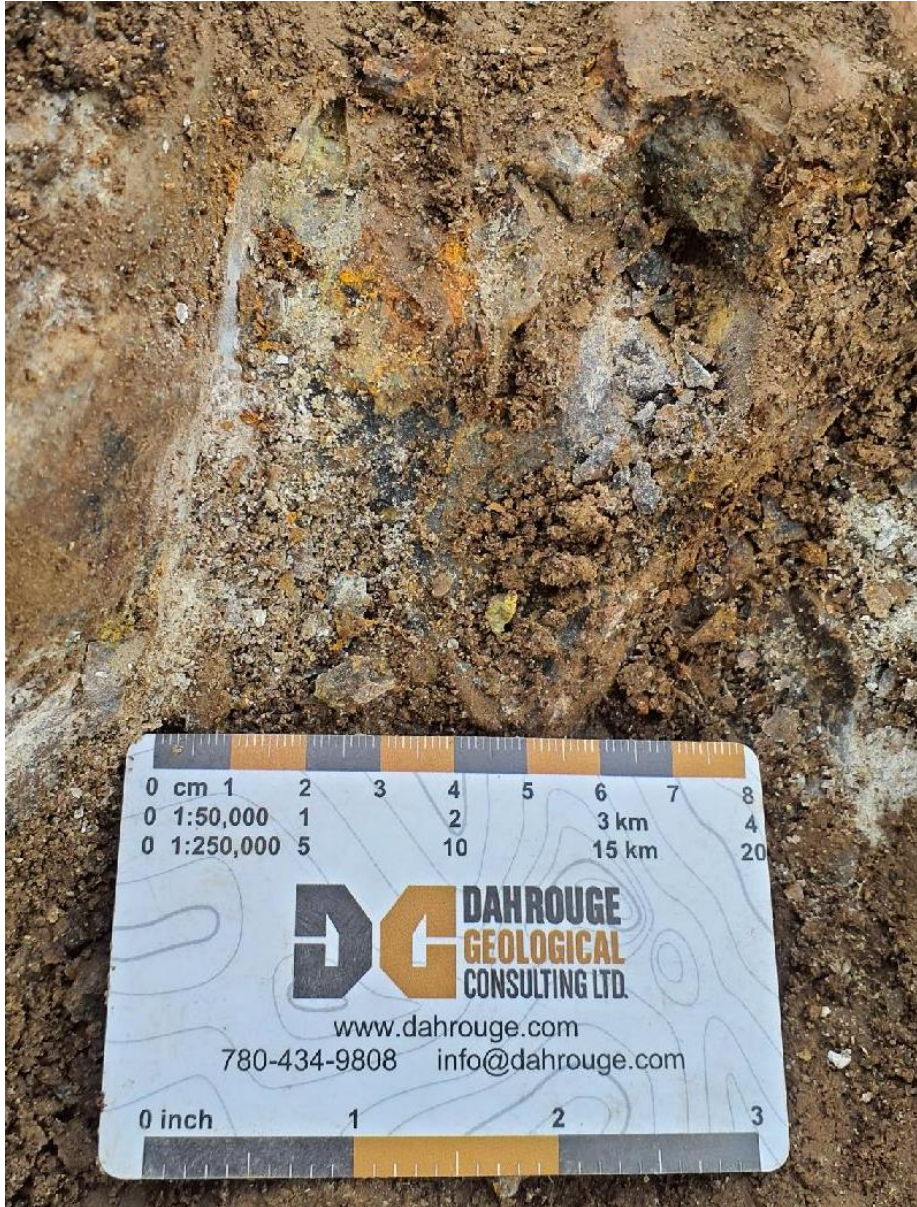


Figure 3 – Nut Lake Tayson Zone – Sample 153589 - 2.63% U₃O₈ location in OC

448 Anomaly

A total of twenty-one (21) rock samples, consisting of three (3) boulders and eighteen (18) outcrops, were collected from the 448 Anomaly area. All samples returned an average of 0.57% U₃O₈, with ten (10) samples returning greater than 0.1% U₃O₈. The highest result, 3.97% U₃O₈, was collected from a boulder found beside an existing trench with thin gummite lined fractures within a mafic intrusive. The highest outcrop sample result, 1.67% U₃O₈, was collected from a historical trench with a limonite-gummite lined fracture crosscutting the trench trending east-west. Three (3) samples returned anomalous Cu at 3,330, 3,100 and 1,360 ppm, with one sample description noting malachite or Cu oxidation. Table 4 highlights all samples from the 448 Anomaly with values >0.1% U₃O₈ or elevated Cu, along with select pathfinder elements of interest.

Table 4: 448 Anomaly Samples (>0.1% U₃O₈ or elevated Cu) with Select Results

Sample ID	Easting	Northing	Source	Rock Type	U3O8 (%)	Th (ppm)	Pb (ppm)	Ni (ppm)	Mo (ppm)	Cu (ppm)
153422	539176	6989804	Float	Mafic Intrusive	3.974	110	14300	63	586	241
153423	539182	6989814	Outcrop	Felsic Intrusive	0.222	22	941	15	77	785
153424	539180	6989768	Outcrop	Mafic Orthogneiss	1.674	27	7990	40	36	582
153425	539180	6989781	Outcrop	Felsic Intrusive	0.154	4	633	43	77	3100
153426	539182	6989785	Outcrop	Felsic Orthogneiss	0.024	3	113	35	9	3330
153427	539050	6989793	Outcrop	Trachyte	0.263	16	1910	223	415	193
153431	539678	6989618	Subcrop	Mafic Orthogneiss	0.358	5	2320	235	2750	1360
153433	539686	6989595	Boulder	Felsic Intrusive	0.117	240	1610	10	35	48
153435	539662	6989636	Float	Undifferentiated Gneiss	3.962	393	30900	137	6770	61
153475	539175	6989946	Outcrop	Undifferentiated Gneiss	0.901	29	2780	38	2980	32
153509	539346	6989466	Outcrop	Felsic Intrusive	0.200	6	1290	9	33	27

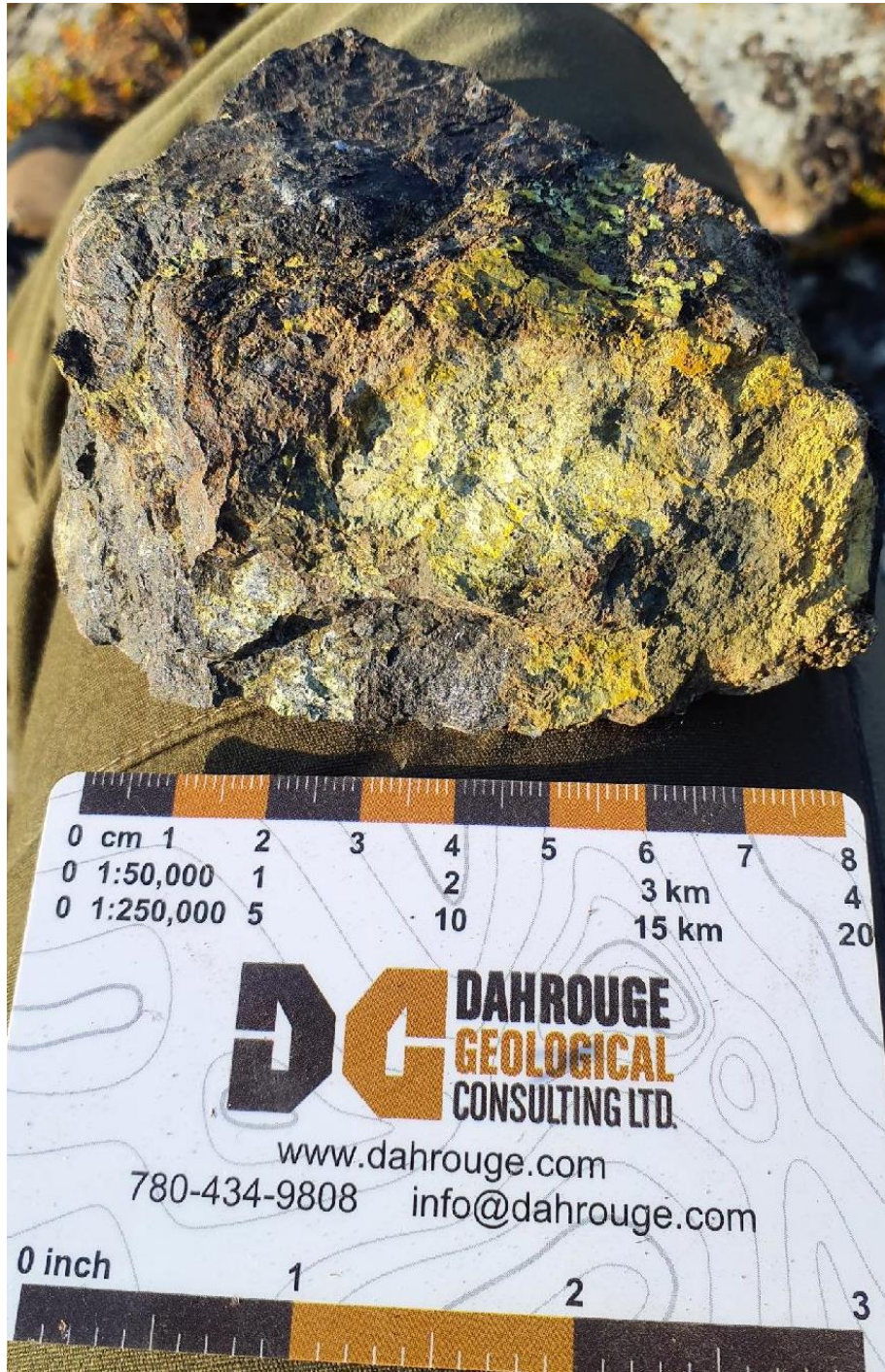


Figure 4 – Nut Lake Property 448 Anomaly – Sample 153422 - 3.97% U_3O_8 in float

Lakeshore Showing

A total of eleven (11) rock samples, consisting of two (2) boulders and nine (9) outcrops or subcrops, were collected from the Lakeshore Showing area. All samples returned an average value of 0.025% U_3O_8 , with one (1) sample returning greater than 0.1% U_3O_8 . The highest result,

0.102% U_3O_8 , was collected from a chloritic fracture/veinlets in a mafic orthogneiss on the southeast edge of the outcrop, containing native silver and mm-scale disseminated pyrite. This sample also returned assay at 2,420 ppm Ag, 1,660 ppm Co, and 1.47% Ni. Four (4) samples returned assays >500 ppm Ag with the highest result at 3,300 ppm Ag. Table 5 displays all samples from the Lakeshore Showing with values >0.1% U_3O_8 or >500ppm Ag, along with select pathfinder elements of interest.

Table 5: Lakeshore Showing Samples (>0.1% U_3O_8 or >500ppm Ag) with Select Results

Sample ID	Easting	Northing	Source	Rock Type	U3O8 (%)	Th (ppm)	Pb (ppm)	Ni (ppm)	Co (ppm)	Ag (ppm)
153409	534958	6992791	Outcrop	Mafic Orthogneiss	0.102	29	929	14700	1660	2420
153463	534938	6992797	Outcrop	Undifferentiated Gneiss	0.070	19	2450	9630	857	3300
153464	534939	6992796	Outcrop	Undifferentiated Gneiss	0.010	1	2100	7720	2220	798
153466	534935	6992799	Outcrop	Undifferentiated Gneiss	0.068	170	647	1810	490	2170



Figure 5 – Nut Lake Property Lakeshore – Sample 153409 - 0.102% U_3O_8 , 2420 ppm Ag, 1.47% Ni

The primary goal of the Program was to follow-up on historical exploration, delineate the nature of these showings and in the process, highlight high-priority areas that may be further

investigated in a future drill program. Multiple historical trenches and drill collars were identified during the Program. Notably, a new uranium showing, the Tayson Zone, was discovered, revealing a mineralized vein approximately 2 meters long by 2 cm wide.

Information about the Nut Lake Project

The Project is located approximately 55km north of the Angilak Uranium Deposit¹ or 180Km southwest of Baker Lake, Nunavut in the Yathkyed Basin (a sub-basin of the prolific Thelon Basin) in Nunavut Territory, Canada. The Project consists of four contiguous mineral licenses encompassing a total land area of approximately 5,853 hectares.

In 1979, Pan Ocean Oil Ltd. performed an exploration program consisting of ground geophysics, geological mapping, prospecting and Winkie drilling as follow up to previous sampling with elevated uranium in dyke swarms, fractures and contacts between syenites and trachytes. The geology of the Project area consists of basal sedimentary rocks of the South Channel Formation, composed of white quartzites and pink to grey arkose and arkosic rocks. The sedimentary sequences of the lower Dubawnt Group are unconformably or disconformably overlain by volcanic rocks of the Christopher Island Formation.

The Project hosts high grade vein hosted grab samples of up to 4.36% U₃O₈, 53.16 oz/t Ag, 1.15% Pb and 7.0% Ni.¹

During the 1979 field season, geological mapping at a scale of 1:1,000 was completed on a major portion of the Project. This was concurrent with prospecting on, and in the immediate area of the Project. Results from prospecting were the discovery of two (41 m wide) syenite dikes and a frost heaved area of felsic gneiss with up to 3,000 cps on fracture surfaces. Two significant Uranium bearing showings were discovered, the “Lake Showing” and the “Heartbreak Showing”.

The most noteworthy was the Heartbreak showing which revealed 3.0” and 3.5” samples across a fracture that assayed 2.11% U₃O₈ and 4.36% U₃O₈ respectively. The results were followed up with a radon gal survey, a VLF-EM survey and an overburden sampling program. The radon survey results showed that the response is irregular with several good highs and the VLF-EM survey showed a series of northwesterly trending anomalies. It was concluded that further drilling of the Lake Showing is recommended.

The Project and surrounding proximal area have seen approximately 805ft of Winkie Drilling and 6920ft of diamond drilling completed on it. Multiple holes intersected significant uranium mineralization, with the most noteworthy being at the “Tundra Showing” Hole Winkie AX W-24 intersected 9ft of 0.69% U₃O₈ including 4.90% U₃O₈ over 1ft from 8ft depth.¹ Additional noteworthy holes were hole P049 which returned approximately 0.20% U₃O₈ over a one-foot interval and hole 068 which was drilled to intersect fracture mineralization and successfully encountered approximately 0.59% over 1 foot.¹

The combination of historically defined anomalies and modern exploration techniques provides prime ingredients for the potential of discovering a high-grade uranium system within the Project area. The Nut Lake Property has the potential to host unconformity vein and breccia type, syngenetic and sandstone-hosted phosphatic type mineralization.

Completion of Debt Settlement



The Company is also pleased to announce, further to its news release dated January 13, 2024, that it has settled (the “**Debt Settlement**”) an aggregate of \$241,578.75 in debt (the “**Debt**”) through the issuance of 250,000 common shares of the Company at a price of \$0.97 per share.

All securities issued in connection with the Debt Settlement are subject to a statutory hold period of four months and one day from the date of issuance.

The securities issued pursuant to the Debt Settlement were not and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

Qualified Person

The technical information contained in this news release has been reviewed by Neil McCallum B.Sc., P.Geol., of Dahrouge Geological Consulting Ltd., who is a “Qualified Person” as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*.

Samples were shipped to the Saskatchewan Research Council Geoanalytical Laboratory (SRC) and analyzed using partial digestion ICP-OES. SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory.

* Grab rock samples, by their nature, are selective samples and may not represent underlying mineralization.

** *The Company considers uranium mineralization with concentrations greater than 1.0 wt% U₃O₈ to be “high-grade”*

References

¹*Source: 1978 Assessment Report (number 81075) by Pan Ocean Oil Ltd.*

About Greenridge Exploration Inc.

Greenridge Exploration Inc. (CSE: GXP | OTCQB: GXPLF | FRA: HW3) is a mineral exploration company dedicated to creating shareholder value through the acquisition, exploration, and development of critical mineral projects in Canada. The Company owns or has interests in 28 projects covering approximately 388,040 hectares with considerable exposure to potential uranium, lithium, nickel, copper and gold discoveries. The Company is led by an experienced management team and board of directors with significant expertise in capital raising and advancing mining projects.

Greenridge has one of the largest uranium property portfolios in Canada consisting of 15 projects covering approximately 212,845 hectares. The Company has opportunities to realize value in a further 12 strategic metals projects which include lithium, nickel, gold, and copper exploration properties totalling ~175,195 hectares. Project highlights include:

- The Black Lake property, located in the NE Athabasca Basin, (40% Greenridge, 50.43% UEC, 8.57% Orano) saw a 2004 discovery hole (BL-18) return 0.69% U₃O₈ over 4.4m.





- The Hook-Carter property (20% Greenridge, 80% Denison Mines Corp.) is strategically located in the SW Margin of the Athabasca Basin, sitting ~13km from NexGen Energy Ltd.'s Arrow deposit and ~20 km from Fission Uranium Corp.'s Triple R deposit.
- The Gibbons Creek property hosts high-grade boulders located in 2013, with grades of up to 4.28% U₃O₈ and the McKenzie Lake project saw a 2023 exploration program return three samples which included 844 ppm U-total (0.101% U₃O₈), 273 ppm U-total, and 259 ppm U-total.
- The Nut Lake property located in the Thelon Basin includes historical drilling which intersected up to 9ft of 0.69% U₃O₈ including 4.90% U₃O₈ over 1ft from 8ft depth.
- The Firebird Nickel property has seen two drill programs (7 holes totaling 1,339 m), where hole FN20-002 intersected 23.8 m of 0.36% Ni and 0.09% Cu, including 10.6 m of 0.55% Ni and 0.14% Cu.
- The Electra Nickel project 2022 drill program included results of 2,040 ppm Ni over 1m and 1,260 ppm Ni over 3.5m.

The Company has strategic partnerships which includes properties being operated and advanced by Denison Mines Corp. and Uranium Energy Corp. The Company's management team, board of directors, and technical team brings significant expertise in capital raising and advancing mining projects and is poised to attract new investors and raise future capital.

On Behalf of the Board of Directors of Greenridge

Russell Starr

Chief Executive Officer, Director

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Disclaimer for Forward-Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Forward looking statements in this news release include, but are not limited to, statements respecting: the Project and its mineralization potential; the results of the Program; the Company's objectives, goals, or future plans with respect to the Project; further exploration work on the Project in the future. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The Canadian Securities Exchange (CSE) does not accept responsibility for the adequacy or accuracy of this release.

