Greenridge Exploration Inc.

Condensed Interim Financial Statements

For the Three Months Ended November 30, 2023

(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, 2023

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, BF Borgers CPA PC, have not performed a review of these unaudited condensed interim financial statements.

January 12, 2024

Greenridge Exploration Inc. (formerly 1392210 B.C. Ltd.)
Condensed Interim Statements of Financial Position
(Unaudited)
(Expressed in Canadian Dollars)

	Note	As at November 30, 2023	As at August 31, 2023 (Audited)
		$	**$**
Assets			
Current assets			
Cash		574,426	654,236
Total current assets		**574,426**	**654,236**
Advances against rights	3	29,788	29,127
Total Assets		**604,214**	**683,363**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		25,994	12,368
Due to related parties	5	790	11,105
Total liabilities		**26,784**	**23,473**
Shareholders' Equity			
Share capital	4	393,717	395,165
Subscriptions received in advance	4	279,300	279,300
Deficit		(95,587)	(14,575)
Total Shareholders' Equity		**577,430**	**659,890**
Total Liabilities and Shareholders' Equity		**604,214**	**683,363**

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 8)

These financial statements were approved and authorized for issuance on behalf of the Board of Directors on January 12, 2024.

"Mike Parmar"
Mike Parmar, Director

"Amanuel Bein"
Amanuel Bein, Director

Greenridge Exploration Inc. (formerly 1392210 B.C. Ltd.)
Condensed Interim Statement of Loss and Comprehensive Loss
(Unaudited)
(Expressed in Canadian dollars, except number of shares)

	For the Three Months Ended November 30, 2023
	$
Operating expenses	
Filing fees	18,806
Office and miscellaneous	54
Professional fees	63,540
Total expenses	**82,400**
Other income	
Interest income	2,307
Exchange loss	(919)
Net loss and comprehensive loss	**(81,012)**
Loss per common share – basic and diluted	**(0.01)**
Weighted average number of common shares	**15,497,736**

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

Greenridge Exploration Inc. (formerly 1392210 B.C. Ltd.)
Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited)
(Expressed in Canadian dollars, except number of shares)

	Share Capital				
	Number	**Amount**	**Subscriptions Received**	**Deficit**	**Total Shareholders' Equity**
	#	$	$	$	$
Balance, December 19, 2022 (Date of Incorporation)	1	-	-	-	**-**
Shares issued for private placement	15,497,735	407,410	-	-	**407,410**
Shares issuance costs	-	(12,245)	-	-	**(12,245)**
Subscriptions received for special warrants	-	-	279,300	-	**279,300**
Net loss for the period	-	-	-	(14,575)	**(14,575)**
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**

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

Greenridge Exploration Inc. (formerly 1392210 B.C. Ltd.)
Condensed Interim Statement of Cash Flows
(Unaudited)
(Expressed in Canadian Dollars)

	For the Three Months Ended November 30, 2023
	$
Operating activities	
Net loss for the period	(81,012)
Changes in working capital related to operating activities:	
Accounts payable and accrued liabilities	13,626
Cash used for operating activities	**(67,386)**
Investing activity	
Exploration and evaluation expenditures	(661)
Cash used in investing activity	**(661)**
Financing activities	
Due to related parties	(10,315)
Share issuance costs	(1,448)
Cash provided by financing activities	**(11,763)**
Change in cash	(79,810)
Cash, beginning of period	**654,236**
Cash, end of period	**574,426**
Supplemental cash flows information:	
Cash paid for income taxes	**-**
Cash paid for interest	**-**
Cash received for interest	**2,307**

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").

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, 2023, the Company has not generated any revenues from operations and has an accumulated deficit of $95,587 (August 31, 2023 - $14,575). 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. Significant Accounting Policies

(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").

(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.

2. Significant Accounting Policies (continued)

(c) Significant 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.

(d) Financial Instruments

The following is the Company's accounting policy for financial instruments:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of operations and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of operations and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are initially and subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

2. Significant Accounting Policies (continued)

(d) Financial Instruments (continued)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(e) Exploration and Evaluation Property

The Company is in the exploration stage with respect to its investment in mineral interests. Accordingly, once a license to explore an area has been secured, the Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of exploration and evaluation assets. Such costs, include, but are not limited to, geological and geophysical studies, exploratory drilling and sampling. When commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable resources. The aggregate costs, related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

(f) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects. The proceeds from the issue of units are allocated between common shares and share purchase warrants based on the residual value method. The fair value of common shares is based on the market closing price on the date the units are issued. Equity instruments issued to agents as financing costs are measured at their fair value at the date of grant. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. Significant Accounting Policies (continued)

(g) Share based payments

The fair value of stock options granted using valuation models is only an estimate of their potential value and requires the use of estimates and assumptions.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. Under the residual method, one component is measured first and the residual amount is allocated to the remaining component. The Company measures the value of the common shares first. The balance, if any, is allocated to the warrants. Any fair value attributed to the warrants is recorded as reserves.

(h) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(i) Loss Per Share

Basic loss per share is computed by dividing net loss attributable to common shareholders by the weighted average number of shares outstanding in the period. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. The calculation of diluted loss per share excludes the effects of conversion or exercise of options and warrants if they would be anti-dilutive.

(Expressed in Canadian Dollars, except where noted)

2. Significant Accounting Policies (continued)

(j) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. At each financial position reporting date presented the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties and accordingly no provision has been recorded for such site reclamation or abandonment.

(k) 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.

3. Advances against rights

On March 23, 2023, the Company entered into a property option agreement ("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 (the "Property"). Pursuant to the 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 the date that is ten calendar days after March 22, 2023 ("Effective Date") (paid);
b. $20,000 on or before the date that is ten calendar days after the date that the Company is publicly listed on an exchange (the "Listing Date") (paid (Note 8));
c. $20,000 on or before the date that is six months after the Listing Date;
d. $20,000 on or before the date that is twelve months after the Listing Date; and
e. $25,000 on or before the date that is eighteen months after the Listing Date;

(b) Issuing 200,000 common shares of the Company to the optionor on or before the date that is ten calendar days after the Listing Date (issued (Note 8));

(c) Incurring a minimum of $200,000 in expenditures on the property on or before the date that is two calendar years after the Listing Date.

The Property is subject to 2% Net Smelter Returns royalty.

The Company incurred the following mineral property expenditures on the Weyman Property. As the Option Agreement has not been satisfied, these expenditures were classified as advances against rights:

	Acquisition costs $	Exploration costs $	Total $
Incorporation (December 19, 2022)	-	-	-
	15,000	14,127	29,127
Ending Balance, August 31, 2023	15,000	14,127	29,127
	-	661	661
Ending Balance, November 30, 2023	**15,000**	**14,788**	**29,788**

4. Share Capital

Authorized and issued

- The Company has authorized an unlimited number of common shares with no par value.
- 15,497,736 common shares issued and outstanding.

During the period from incorporation on December 19, 2022 to August 31, 2023, the Company issued the following shares:

- On December 19, 2022, the Company issued 1 common share to the incorporator at $0.01 per share.

- On February 6, 2023, the Company issued 1,500,000 common shares at $0.005 per share for total proceeds of $7,500.

- On March 20, 2023, the Company issued 9,999,234 common shares at $0.02 per share for total proceeds of $199,985.

- On April 26, 2023, the Company issued 3,998,501 common shares at $0.05 per share for total proceeds of $199,925.

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.

During three months ended November 30, 2023, the Company did not issue any shares.

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.

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

5. Related Party Transactions

During the three months ended November 30, 2023, there were no payments to related parties.

During the three months ended November 30, 2023, expenses totalling $790 were paid by a company with a common director, and $11,105 was repaid to this company.

As of November 30, 2023, $790 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 4).

6. 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, 2023 as follows:

	Level 1	Level 2	Level 3	Total
Financial Instrument	$	$	$	$
Cash	574,426	-	-	574,426

(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 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 meets 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, 2023, the Company had $574,426 in cash to settle current liabilities of $26,784 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 not exposed to foreign exchange risk.

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 not exposed to interest rate risk.

6. Financial Instruments (continued)

(b) Management of Financial Risks (continued)

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.

7. 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.

8. Subsequent Events

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.

On December 18, 2023, 200,000 common shares, with a deemed price of $0.45 per share and fair value of $90,000, were issued to the optionor of the Weyman property pursuant to the Option Agreement.

On December 28, 2023, 824,700 share purchase warrants were exercised, and 824,700 common shares were issued for $0.20 per share for total proceeds of $164,940.

On December 29, 2023, 499,985 share purchase warrants were exercised, and 499,985 common shares were issued for $0.20 per share for total proceeds of $99,997.