

Greenridge Exploration Announces Closing of Private Placement for Gross Proceeds of CDN \$3,500,455.12

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

March 18, 2024

Vancouver, B.C. – Greenridge Exploration Inc. (“Greenridge” or the “Company”) (CSE: GXP | FRA: HW3), is pleased to announce that it has closed its non-brokered private placement (the “Offering”) previously announced on February 5, 2024 and has issued 9,211,724 units (each, a “Unit”), at a price of \$0.38 per Unit, for aggregate gross proceeds of \$3,500,455.12. Each Unit is comprised of one common share of the Company (each, a “Share”) and one transferable common share purchase warrant (each, a “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. Finder's fees of \$233,188.90 and 613,655 finder's warrants (the “Finder's 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).

The Company will use the proceeds from the Offering towards exploration on the Company's Nut Lake and Weyman properties and for general working capital purposes.

The Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as a certain director and officer of the Company (the "Insider") subscribed for an aggregate of 263,118 Units for aggregate proceeds of \$99,984.84. The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 with respect to the Insider participation in the Offering as the fair market value of the consideration of the securities issued to the related party did not exceed 25% of the Company's market capitalization. The Company did not file a material change report in respect of the participation of the Insider in the Offering at least 21 days before closing of the Offering as the participation of the Insider was not determined at that time.

The Shares issued under the Offering will be subject to a statutory hold period expiring four months and one day from the date of issuance.

The securities issued pursuant to the Offering have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news 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.

About Greenridge Exploration Inc.

Greenridge Exploration Inc. (CSE: GXP | FRA: HW3) is a mineral exploration company dedicated to creating shareholder value through the acquisition, exploration, and development of critical mineral projects in North America. The Company's Nut Lake Uranium Project 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 depth¹. Additionally,

the Company's Weyman Copper Project in southeast British Columbia sits on the south portion of the famous Quesnel Terrance. The Company is led by an experienced management team and board of directors with significant expertise in capital raising and advancing mining projects.

On Behalf of the Board of Directors

Russell Starr
Chief Executive Officer, Director
Telephone: +1 (778) 897-3388
Email: info@greenridge-exploration.com

Disclaimer for Forward-Looking Information

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the project acquisition bringing a low-risk opportunity, the Company, building a strong battery metals portfolio with low-risk opportunities that positively impact the Company and its shareholders and the Company providing an initial work plan are "forward-looking statements". Forward-looking statements in this news release include, but are not limited to, statements with respect to the Offering and the intended use of proceeds therefrom. These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether because of new information, future events or otherwise, unless so required by applicable securities laws.

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