Greenridge Exploration Announces Increase in Land Position at Nut Lake Project with 10.4% U_3O_8 & 5.51% Cu

May 23, 2024

Highlights

- **The newly acquired claims boast high-grade samples of up to 10.4% U_3O_8 and 5.51% Cu[3] 5 kilometers along the trend of the historical drilling that intersected up to 9ft of 0.69% U_3O_8 including 4.90% U_3O_8 over 1ft from 8ft depth.[1]**

- The Project now consists of four contiguous mineral licences encompassing a total land area of approximately 5,854ha (~59km^2) (Please see Figure 1).

- The Project sits within an intersection of multiple tectonic features including reactivated basement faults and a major unconformity.

- **The extent of the mineralization in the #3 showing area appears to be 8.4 meters of strike length, tested to a depth of 12.5 meters and thus should be followed up on to extend.**

- The combination of historically defined anomalies, an increase in the availability of modern exploration techniques and a proven model for success in the Thelon Basin provide prime ingredients for the potential of delineating a robust uranium system within the Project area.

Vancouver, B.C. – Greenridge Exploration Inc. ("Greenridge" or the **"Company") (CSE: GXP | FRA: HW3)**, is pleased to announce that it has acquired through staking a 100% interest (the "**Acquisition**") in the Nut Lake Uranium South claims (the "**Claims**") located in the Thelon Basin, Nunavut Territory. The newly staked Claims contain historical grab sample results of up to 10.39% U_3O_8 and 5.51% Cu. The new Claims cover an area of ~1,818 ha (18km^2) making the Nut Lake Project (the "**Project**") now a total of ~5,854 ha (59km^2)

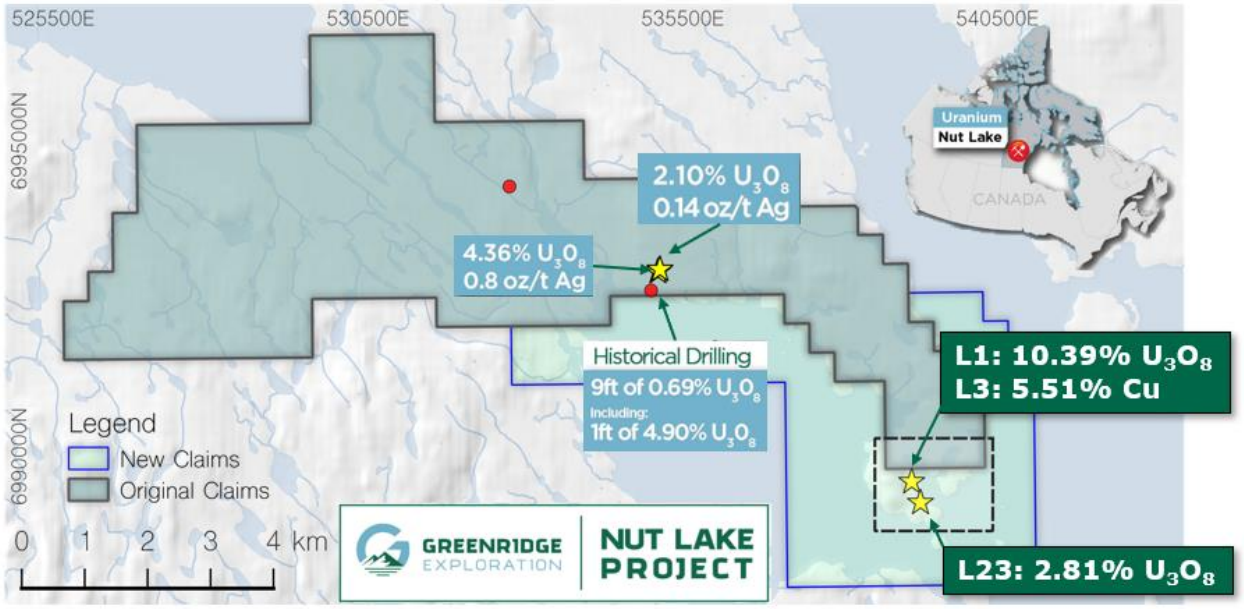

Figure 1: Newly acquired Nut Lake Uranium South Claims and historical highlights (Inset shown in Figure 3)

The Project is located approximately 55km north of the Angilak Uranium Deposit[2] 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 now consists of four contiguous mineral licences encompassing a total land area of approximately 5,854 ha (~59km²).

Russell Starr, Chief Executive Officer of the Company, commented, *"The newly acquired ground was staked following a detailed geologic and historical exploration review of the area. The new ground covers additional high grade uranium and copper sampling that is located just south and along trend of the Tundra showing which yielded extremely favourable historical drilling results in 1979 by Pan Pacific with 9ft of 0.69% U_3O_8 including 4.90% U_3O_8 over 1ft from 8ft depth."*

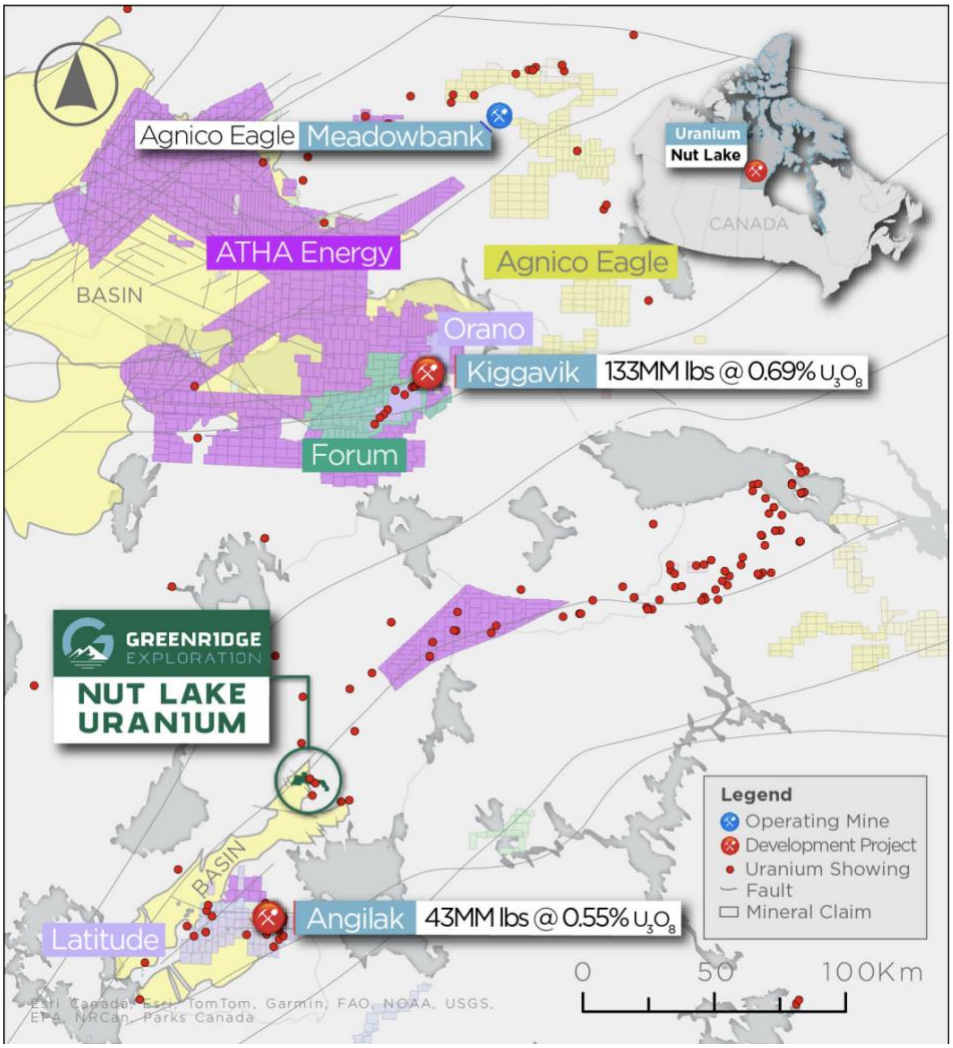

Figure 2: Nut Lake Project Regional Map

About the Nut Lake Uranium South Claims

A successful exploration season executed by Pan Pacific in 1979 and the discovery of Anomaly 448 ("**448**") led to further exploration of the Nut Lake area, south of the Tundra and Lake showings. 448 consists of a frost boil in mafic gneiss yielding 22,700 ppm Uranium (~2.3% U) and the location of two radioactive shears in mafic gneiss. In addition to this, there were five main showing areas, #1-#4 and the Yell showings. Showings #1-3 were discovered by ground prospecting in 1979. The #1 showing consists of a limonitic shear, assaying 0.2-0.5% U_3O_8 (1979 assay), measuring approximately 2 ft wide and exposed for 5 ft. strike length in mafic gneiss. Numerous radioactive fractures occur on the shoreline and immediately south of the #3 showing. The #2 showing is a similar occurrence to the #1 in frost-heaved boulders, assaying 0.07-2.81% U_3O_8.

Follow up prospecting by Pan Pacific in 1980 resulted in the discovery of two new showings. The #4 showing occurs as a fracture with pitchblende mineralization up to 1 cm wide, in mafic gneiss. The Yell showing area on 448W consists of a series of en-echelon tight fractures in a mixed mafic gneiss-granite.

In 1980 a total of 37 trenches were blasted over the showing areas with grab samples taken and assayed for uranium, copper, and nickel. Thirty-two diamond drill holes tested these trench exposures and assays were taken of radioactivity in the hole. The Yell showing assays ranged from 0.05% to 10.39% U_3O_8 and 5.51% Cu. Mineralization occurs in mafic gneiss where fractures dilate to a maximum thickness of 5 cm, but in most cases where fractures run into granite they become hairline in thickness. The #3 showing when trenched under the radioactive frost boil, encountered a highly radioactive zone of pink calcite flooded gangue with chloritized breccia fragments in hematite altered greenish black mafic gneiss with quartz-feldspar vein injections and breccia clasts. Further trenching discovered a second trend of radioactivity along tight fractures to the west. This trend appeared to follow the radioactive soil zone discovered on the surface. Grab sample assays from this trench ranged from 0.001%-1.29% U_3O_8.

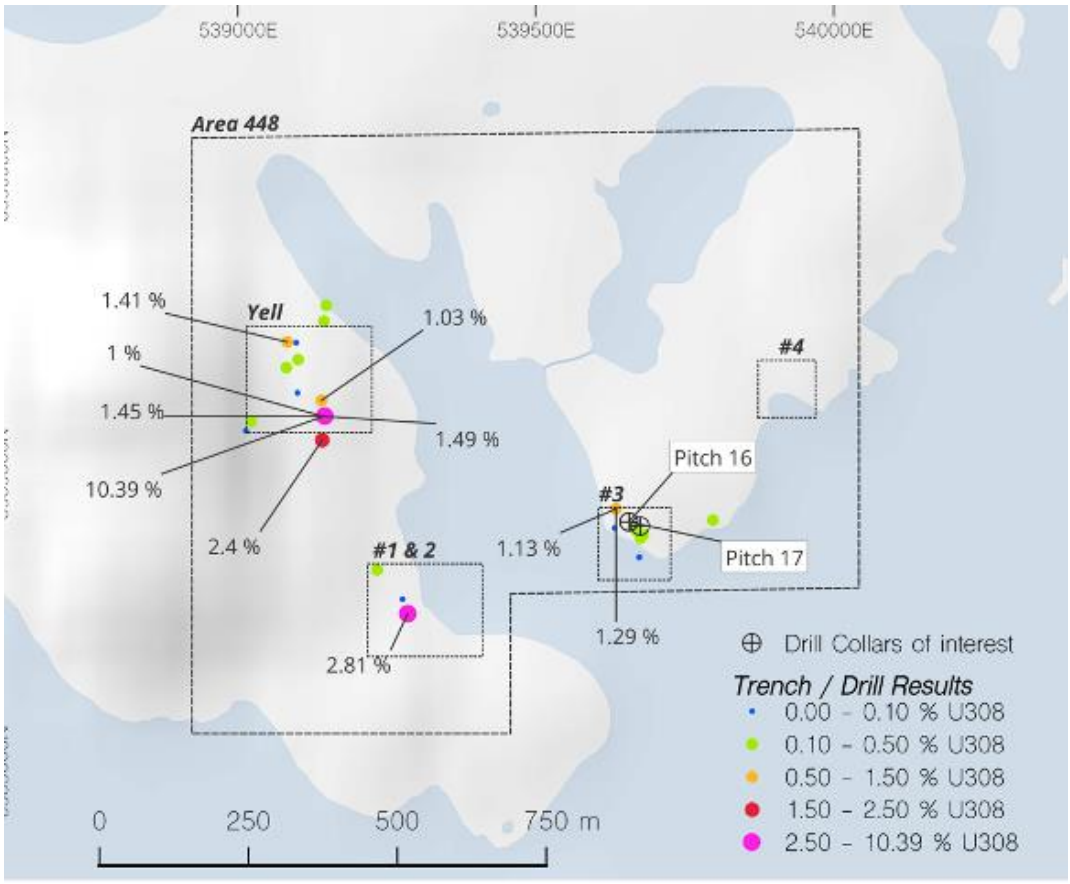

Figure 3: Area 448 (please see Figure 1 for location) showing high-grade uranium samples in trenches and drill core[3].

Sixteen diamond drill holes for a total 171.75m were completed in the #3 showing area. Pitch 8-12 tested structures with weak radioactivity on the lakeshore. Pitch 10 intersected a 0.5 ft. interval of 0.022% U_3O_8 in a pink calcite-hematite altered vein on strike with the radioactive trend in the trench. Pitch 11 was terminated in a non-radioactive hematite altered zone. Pitch 5 was collared too close to the main trench and therefore just intersected the radioactive structure assaying 0.433% U_3O_8 over 0.25 ft. Therefore, Pitch 15, 16, 17, were stepped back and drilled to depth which determined the dip of the structure. Pitch 19, in drilling the east-west radioactive trend, intersected the 135° structure north of the trench at depth. Assays in these four holes are shown in Table 1.[3]

Table 1: Diamond Drill Hole Assays Area 448

Drill Hole ID	Assay (U_3O_8)	Interval (ft)
Pitch 15	0.025%	1.5
Pitch 16	0.14%	1.0
Pitch 17	0.001%	1.0
Pitch 18	0.063%	2.41

It became apparent from this drilling on the lakeshore and on the main trench that a radioactive structure trending 135°/80°E was the prime target as Pitch 6, 7, 19 and 20 did not intersect mineralization along an east-west direction. Pitch 18, 21, 22 attempted to pick up this structure along strike, but failed to do so. The extent of the mineralization in the #3 showing area appears to be 8.4 m of strike length, tested to a depth of 12.5 m and thus should be followed up on to extend.

Additional information on the newly acquired Claims

In late 1980, four holes were drilled using Winkie diamond drilling, totaling 202 feet, at the Lake showing. DDH Lake 1 and 2 were angled to intersect the main mineralized zone at dips of 45° and 60° respectively. DDH Lake 3 was positioned southeast, 13.5 meters down strike of the main mineralized fracture, to intersect this zone and a galena-erythrite radioactive structure. DDH Lake 4 aimed to intersect a radioactive fracture to the east but was abandoned due to weather.

DDH Lake 1, 2, and 3 encountered mafic gneiss and a chlorite-hematite alteration aureole up to 7 feet from the gneiss-biotite trachyte contact. The biotite trachyte trends at 140°/45°N, with microsyenite forming a border phase varying in thickness from 0.5 to 1.5 feet. Hematitic alteration and chlorite veining were observed in the mafic gneiss, sometimes associated with mineralization.

Silver mineralization was identified in three forms:

1. Disseminated mineralization (A and B zones) associated with finely disseminated galena in chloritic veinlets and pyritic stringers in hanging wall gneiss.
2. Vein mineralization (C Zone) - thin veinlets of massive galena-sphalerite mineralization with associated silver values.
3. Intrusive mineralization (D Zone) - associated with finely disseminated galena in the border phase microsyenite.

About The Nut Lake Property

The Project is located approximately 55km north of the Angulak Uranium Deposit[2] 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 licences encompassing a total land area of approximately 5,854 hectares (~59km^2).

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% U_3O_8, 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 a 3.0" and 3.5" samples across a fracture that assayed 2.11% U_3O_8 and 4.36% U_3O_8 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% U_3O_8 including 4.90% U_3O_8 over 1ft from 8ft depth.[1] Additional noteworthy holes were hole P049 which returned approximately 0.20% U3O8 over a 1ft interval and hole 068 which was drilled to intersect fracture mineralization and successfully encountered approximately 0.59% over 1ft (Pan Ocean Oil Ltd., 1979 Assessment Report #81075).

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 Project has the potential to host unconformity vein and breccia type, sygenentic and sandstone-hosted phosphatic type mineralization.

Acquisition/Staking Details

Following positive data compilation completed by the optionees of the original Nut Lake Project claims (the "Optionees"), the Company engaged the Optionees to assist the Company in staking the additional 1,818ha of Claims, subject to the cost of staking (CAD $4,455.00) and the granting of a 2.0% net smelter returns royalty to the Optionees.

Quality Assurance/Quality Control

Geochemical results and other technical information included in this press release were retrieved from publicly available historical assessment reports. This information has not been verified by the Company and should not be relied upon for investment purposes.

National Instrument 43-101 Disclosure

Nicholas Rodway, P. Geo, (NAPEG Licence # L5576) is a qualified person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. Rodway has reviewed and approved the technical content in this release.

References

[1] *Source: 1978 Assessment Report (number 81075) by Pan Ocean Oil Ltd.*
[2] *Source: Reported by ValOre Metals Corp. in a Technical Report entitled "Technical Report and Resource Update For The Angilak Property, Kivalliq Region, Nunavut, Canada", prepared by Michael Dufresne, M.Sc., P.Geo. of APEX Geosciences, Robert Sim, B.Sc., P.Geo. of SIM Geological Inc. and Bruce Davis, Ph.D., FAusIMM of BD Resource Consulting Inc., dated March 1, 2013. Note: The historical mineral resource estimate was calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019).*
[3] *Source: 1980 Assessment Report (number 81190) by Pan Ocean Oil Ltd.*

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% U_3O_8 including 4.90% U_3O_8 over 1ft from 8ft depth[1]. 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

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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 Project and Claims and their mineralization potential; the Company's objectives, goals, or future plans with respect to the Project and the Claims; and the Company's anticipated exploration program at the Project and the Claims. 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.

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