

Greenridge Exploration Announces Acquisition of Ontario Uranium Projects

Greenridge now holds over 52,000 hectares in highly prospective projects across Canada.

June 20, 2024

Vancouver, B.C. – Greenridge Exploration Inc. (“Greenridge” or the “Company”) (CSE: GXP | FRA: HW3), is pleased to announce it has signed an Asset Transfer Agreement (the “Agreement”) dated June 19, 2024 with 15952506 Canada Inc. (the “Vendor”) for the sale to the Company of all of the Vendor’s right, title and interest (the “Acquisition”) to acquire a 100% interest in the Snook Lake and Ranger Lake Uranium Projects (the “Projects”), located 100 km northeast of Sault Ste. Marie in Northwest Ontario. The Ranger Lake Uranium project consists of 942 mineral claims covering 20,782 hectares of Uranium prospective ground that occurs near historical Uranium mining district in the Elliot Lake region, in the tier one jurisdiction of 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, a region that has attracted early-stage Uranium exploration in the past.



Figure 1 - Greenridge Exploration Uranium Ontario Projects Portfolio

Russell Starr, CEO of Greenridge commented, “With the addition of the Snook and Ranger Lake projects, Greenridge is now further solidified as an emerging uranium explorer in Canada. We believe our uranium Projects in Nunavut, Saskatchewan and now Ontario are highly prospective and the Company looks forward to our 2024 exploration programs across Canada.

Ultimately, we believe the uranium market will continue to strengthen as demand for clean energy sources remains high."

Ranger Lake Uranium

The Ranger Lake project lies within the Abitibi Subprovince of the Superior Province of the Canadian Shield. The oldest rocks on the Ranger Lake property consist of granitic rocks and diabase dykes. These rocks were later intruded by the Seabrook Lake Carbonatite Complex which is to the north of the project area on Seabrook Lake.²

The Ranger Lake Uranium Mining Company conducted an extensive work Program from 1953-1954 which included trenching, aeroradiometric surveys and 6 diamond drill holes which total 2,240 ft. The showing is in a diabase dike about 60 feet wide where an aplite dike 8 inches wide extends diagonally across it for a length of 30 feet. The central part of the aplite dike has a 2 to 3 inch wide radioactive zone of carbonate and quartz which has given anomalies up to 5 times background. A selected sample from the most radioactive part of the dike showed 0.30% U₃O₈ (radiometric equivalent) (OGS 1983 MDC 25 P 41-42). Parts of the Ranger Lake project had an airborne magnetic XDS VLF-EM and gamma ray spectrometer survey over parts of the property totalling 919.8 l-km, which was followed up by another airborne magnetic gradiometer and gamma-ray spectrometric survey in 2019.²

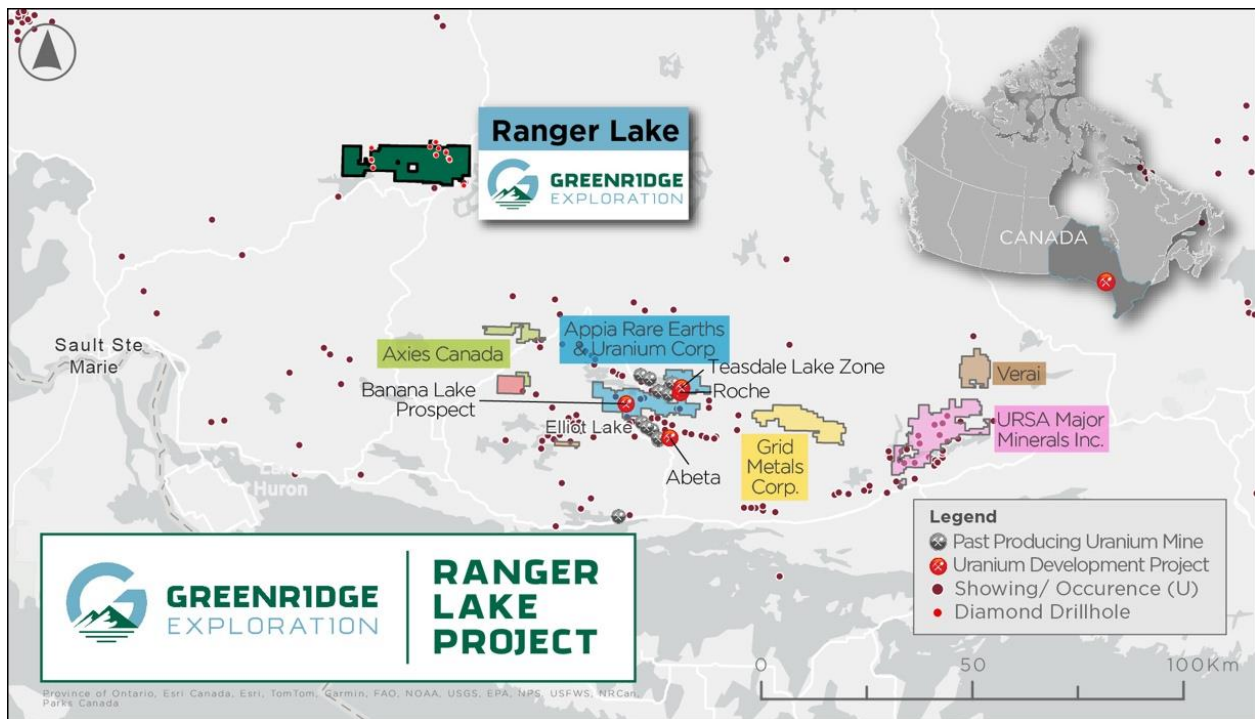


Figure 2 - Ranger Lake Uranium Project Regional Map

Snook Lake Uranium

The Snook Lake project is at the boundary of the Winnipeg River and English River Subprovinces which is marked by the Separation Lake Greenstone Belt.²³ The greenstone belt is typically a thin remnant or septum that is less than 2 m thick. In the Separation Rapids area, the volcano-sedimentary belt achieves a thickness of several kilometers. The Snook Lake property is located near this trend and is underlain by remnant amphibolitized supracrustal rocks and granitoids of the English River Subprovince.⁴

Host rocks for uranium mineralization consist of massive pink to red biotite-bearing coarse grained to pegmatitic granite, quartz monzonite and granodiorite. The intrusive rocks contain appreciable biotite and hornblende.³

Anomalous uranium mineralization at Snook Lake occurs in an east-northeast to west-southwest trending corridor over a width of approximately 300 metres and along a strike length of one (1) kilometer.⁴

Uranium exploration in the area followed cycles in the industry, with the mid 1950s and the early 1970s being the most active. The area was mostly overlooked in the early 1980s when uranium exploration focused on high grade unconformity-type targets. Up until the 1970s, access was provided via float plane. In 2007, a prospecting and sampling program was completed; 64 samples collected returned between 497 to 2006 ppm U₃O₈. This confirmed the presence of zones of Uranium mineralization in several locales, which outlined an east west corridor of anomalous uranium over 1km strike length. In 2008, an Airborne Magnetic and Radiometric Survey was completed.⁴

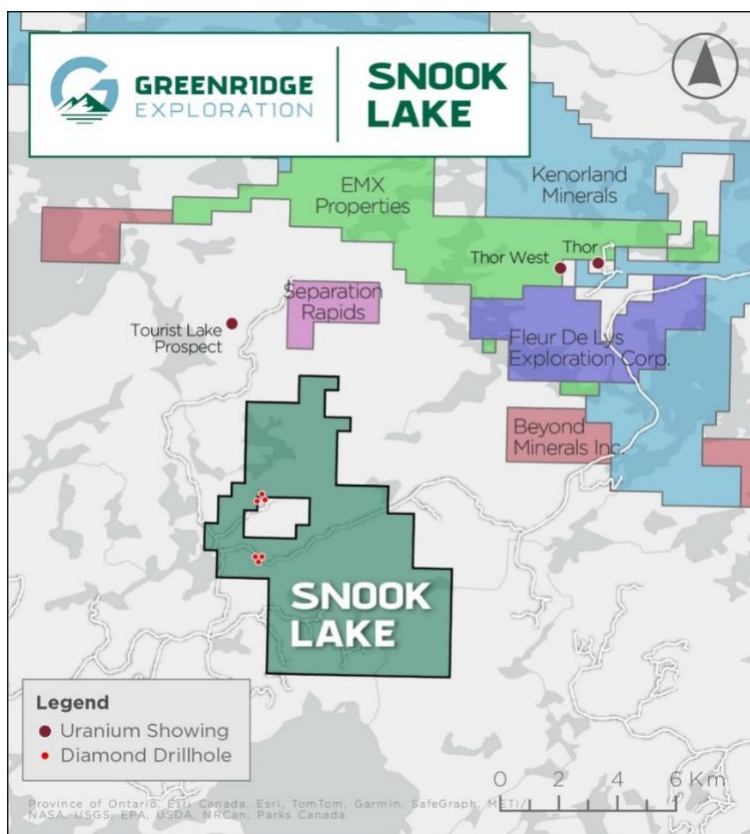


Figure 3 - Snook Lake Uranium Project Regional Map

Agreement Terms

The Agreement was entered into on June 19, 2024 (the "**Effective Date**"). 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. (the "**Assignment Agreement**"), whereby the Company acquired the Vendor's interests under two separate property option agreements (the "**Original Option Agreements**") with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. (the "**Optionors**") 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 (the "**Amended and Restated Option Agreement**"). Pursuant to the Agreement, the Company is required to issue to the Vendor an aggregate of 1,850,000 common shares ("**Shares**") at a deemed price of \$0.96 per Share as follows: (a) 850,000 Shares on or before the date that is thirty (30) business days after the Effective Date (the "**First Tranche Shares**"); and (b) 1,000,000 Shares on or before the date that is three (3) months after the Effective Date (the "**Second Tranche Shares**"). 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 hundred percent (100%) interest in the Projects, as follows: (a) \$24,000 on or before December 22, 2024; and (b) \$30,000 on or before December 22, 2025. Pursuant to the Agreement, the First Tranche Shares and 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. The Projects are subject to a 1.5% net smelter returns royalty. 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.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Garry Clark, P.Geo., and a "Qualified Person" as defined in National Instrument 43-101 – *Standards for Disclosure for Mineral Projects*.

References

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

²Source: Breaks, F.W.1991.The English River Subprovince, in *Geology of Ontario, Special Volume 4, Part 1*, p 239 – 278.

³Source: Sanborn-Barrie, M. 1988. *Geology of the tectonic boundary zone between the English River and Winnipeg River subprovinces, northwestern Ontario; in Summary of Field Work and Other Activities, 1988, Ontario Geological Survey, Miscellaneous Paper 141*, p.98-107.

⁴Source: Saunders, D., 2007: *Report on the 2007 Exploration Program for the Snook Lake Uranium Property* ([20005981](#)).

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 Carpenter Lake Uranium Project is located in the Athabasca Basin consisting of 7 mineral claims covering 13,387 hectares across the Cable Bay Shear Zone and the Company is advancing the Project to test multiple high priority targets. 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.

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. The Snook and Ranger Lake uranium projects, 4,899 hectares and 20,782 hectares respectively are located in western Ontario, with multiple previous uranium occurrences across both 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 Projects and their mineralization potential; the Company's objectives, goals, or future plans with respect to the Projects; completion of the Acquisition; and the Company's anticipated exploration program(s) at the Projects. 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.