

**Greenridge Exploration Inc.**

Condensed Interim Financial Statements

For the Three and Nine Months Ended May 31, 2024

(Unaudited)

(Expressed in Canadian Dollars)

**Notice of Disclosure of Non-auditor Review of the Condensed Interim Financial Statements for the Three and Nine Months Ended May 31, 2024**

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

July 29, 2024

**Greenridge Exploration Inc. (formerly 1392210 B.C. Ltd.)**

Condensed Interim Statements of Financial Position

(Unaudited)

(Expressed in Canadian Dollars)

	Note	As at May 31, 2024	As at August 31, 2023 (Audited)
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	2,815,569	654,236
Prepaid expenses	5	148,277	-
<b>Total current assets</b>		<b>2,963,846</b>	<b>654,236</b>
Advances against rights	6	568,728	29,127
<b>Total Assets</b>		<b>3,532,574</b>	<b>683,363</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	8	90,440	12,368
Due to related parties	8	509	11,105
Obligation to issue shares	7	1,100	-
<b>Total liabilities</b>		<b>92,049</b>	<b>23,473</b>
<b>Shareholders' Equity</b>			
Share capital	7	4,449,647	395,165
Reserves	7	1,064,183	-
Subscriptions received in advance	7	-	279,300
Deficit		(2,073,305)	(14,575)
<b>Total Shareholders' Equity</b>		<b>3,440,525</b>	<b>659,890</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>3,532,574</b>	<b>683,363</b>

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 11)

These financial statements were approved and authorized for issuance on behalf of the Board of Directors on July 29, 2024.

"Mike Parmar"

Mike Parmar, Director

"Amanuel Bein"

Amanuel Bein, Director

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

**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)

	Note	For the Three Months Ended May 31, 2024	For the Nine Months Ended May 31, 2024	For the Three Months Ended May 31, 2023	For the Period from December 19, 2022 (Incorporation) to May 31, 2023
		\$	\$	\$	\$
<b>Operating expenses</b>					
Consulting fees	8	74,550	120,750	-	-
Filing fees		4,081	70,583	-	-
Marketing and promotion		621,790	865,667	-	-
Office and miscellaneous		294	421	84	134
Professional fees	8	87,479	207,576	10,311	10,311
Share-based compensation	7,8	785,559	785,559	-	-
Transfer agent fees		6,269	6,854	-	-
<b>Total expenses</b>		<b>1,580,022</b>	<b>2,057,410</b>	<b>10,395</b>	<b>10,445</b>
<b>Other income</b>					
Interest income		1,252	5,171	1,081	1,088
Exchange loss		(1,417)	(6,491)	-	-
<b>Net loss and comprehensive loss</b>		<b>(1,580,187)</b>	<b>(2,058,730)</b>	<b>(9,314)</b>	<b>(9,357)</b>
<b>Loss per common share – basic and diluted</b>		<b>(0.06)</b>	<b>(0.10)</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>Weighted average number of common shares</b>		<b>28,564,011</b>	<b>21,004,910</b>	<b>10,949,368</b>	<b>6,324,494</b>

*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 (Note 7)		Subscriptions Received	Reserves (Note 7)		Deficit	Total Shareholders' Equity
	Number	Amount		Share-based Payment Reserve	Warrant Reserve		
	#	\$	\$	\$	\$	\$	\$
Balance, December 19, 2022 (Date of Incorporation)	1	-	-	-	-	-	-
Shares issued for private placement	15,497,735	407,410	-	-	-	-	407,410
Shares issuance costs	-	(4,312)	-	-	-	-	(4,312)
Net loss for the period	-	-	-	-	-	(9,357)	(9,357)
<b>Balance, May 31, 2023</b>	<b>15,497,736</b>	<b>403,098</b>	-	-	-	<b>(9,357)</b>	<b>393,741</b>
Shares issuance costs	-	(7,933)	-	-	-	-	(7,933)
Subscriptions received for special warrants	-	-	279,300	-	-	-	279,300
Net loss for the period	-	-	-	-	-	(5,218)	(5,218)
<b>Balance, August 31, 2023</b>	<b>15,497,736</b>	<b>395,165</b>	<b>279,300</b>	-	-	<b>(14,575)</b>	<b>659,890</b>
Shares issued for private placement	9,211,724	3,500,455	-	-	-	-	3,500,455
Shares issuance costs	-	(513,260)	-	-	278,624	-	(234,636)
Shares issued on conversion of special warrants	2,793,005	279,300	(279,300)	-	-	-	-
Shares issued for advances against rights	1,200,000	450,000	-	-	-	-	450,000
Shares issued on exercise of warrants	1,689,935	337,987	-	-	-	-	337,987
Share-based compensation	-	-	-	785,559	-	-	785,559
Net loss for the period	-	-	-	-	-	(2,058,730)	(2,058,730)
<b>Balance, May 31, 2024</b>	<b>30,392,400</b>	<b>4,449,647</b>	-	<b>785,559</b>	<b>278,624</b>	<b>(2,073,305)</b>	<b>3,440,525</b>

*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)

	Note	For the Nine Months Ended May 31, 2024	For the Period from December 19, 2022 (Incorporation) to May 31, 2023
		\$	\$
<b>Operating activities</b>			
Net loss for the period		(2,058,730)	(9,357)
Items not involving cash:			
Share-based compensation	7,8	785,559	-
Changes in working capital related to operating activities:			
Accounts payable and accrued liabilities		78,072	10,312
Prepaid expenses	5	(148,277)	(6,000)
<b>Cash used for operating activities</b>		<b>(1,343,376)</b>	<b>(5,045)</b>
<b>Investing activity</b>			
Exploration and evaluation expenditures	6	(89,601)	(15,000)
<b>Cash used in investing activity</b>		<b>(89,601)</b>	<b>(15,000)</b>
<b>Financing activities</b>			
Due to related parties	8	(10,596)	1,171
Shares issued for cash	7	3,838,442	407,410
Obligation to issue shares	7	1,100	-
Share issuance costs	7	(234,636)	(4,312)
<b>Cash provided by financing activities</b>		<b>3,594,310</b>	<b>404,269</b>
<b>Change in cash and cash equivalents</b>		<b>2,161,333</b>	<b>384,224</b>
Cash and cash equivalents, beginning of period		654,236	-
<b>Cash and cash equivalents, end of period</b>		<b>2,815,569</b>	<b>384,224</b>
<b>Supplemental cash flows information:</b>			
Cash paid for income taxes		-	-
Cash paid for interest		9	-
Cash received for interest		5,171	1,088
Fair value of shares issued for advances against rights		450,000	-
Fair value of warrants issued for share issuance costs		278,624	-

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

## **Greenridge Exploration Inc. (formerly 1392210 B.C. Ltd.)**

Notes to the Condensed Interim Financial Statements

For the Three and Nine Months Ended May 31, 2024

(Unaudited)

(Expressed in Canadian Dollars, except where noted)

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### **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 6<sup>th</sup> 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”).

On January 12, 2024, the Company’s common shares began trading on the Frankfurt Stock Exchange under the ticker (“HW3”).

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 May 31, 2024, the Company has not generated any revenues from operations and has an accumulated deficit of \$2,073,305 (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. Basis of Presentation**

#### *(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.

**Greenridge Exploration Inc. (formerly 1392210 B.C. Ltd.)**

Notes to the Condensed Interim Financial Statements

For the Three and Nine Months Ended May 31, 2024

(Unaudited)

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**3. Significant Accounting Policies**

*(a) Significant Accounting Policies*

These Interim Financial Statements were prepared using accounting policies consistent with those in Note 2 to the Annual Financial Statements.

*(b) Significant Estimates and 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.

The significant estimates, and judgments applied in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended August 31, 2023. The Company's interim results are not necessarily indicative of its results for a full year.

*(b) 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.

**4. Cash and cash equivalents**

As at May 31, 2024, the Company had cash of \$65,569 (August 31, 2023 - \$654,236) and \$2,750,000 in term deposits (August 31, 2023 - \$Nil). The term deposits are redeemable on demand, have a maturity date of March 19, 2025, and bear interest of a variable rate equal to the bank's prime rate less a spread of 2.95% per annum. The interest rate as of May 31, 2024 is 4.25% per annum, and interest income is calculated and paid at maturity or withdrawal. Interest income paid on term deposits during the three and nine months ended May 31, 2024 was \$1,252 and \$1,252, respectively (2023 - \$Nil and \$Nil, respectively).

**5. Prepaids**

As at May 31, 2024, the Company had prepaid expenses of \$148,277 (August 31, 2023 - \$Nil). Prepaid expenses were paid as follows:

<b>Prepaid Expenses</b>	<b>March 31, 2024</b>	<b>August 31, 2023</b>
Geological consulting firm for Nut Lake exploration costs	15,000	-
Geological management firm for Weyman exploration costs	128,277	-
Marketing agency for services	5,000	-
<b>Total</b>	<b>148,277</b>	<b>-</b>

**6. Advances against rights**

On March 23, 2023, the Company entered into a property option agreement ("Weyman 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. Pursuant to the Weyman Option Agreement, the Company must satisfy the following:



**Greenridge Exploration Inc. (formerly 1392210 B.C. Ltd.)**

Notes to the Condensed Interim Financial Statements

For the Three and Nine Months Ended May 31, 2024

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**6. Advances against rights (continued)**

- (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 (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);
  - c. \$20,000 on or before the date that is six months after the Listing Date (paid subsequent to period end);
  - 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 7);
- (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 Weyman Property is subject to 2% Net Smelter Returns royalty.

As the Weyman Option Agreement has not been satisfied, these expenditures were classified as advances against rights.

On January 17, 2024, the Company entered into a property option agreement ("Nut Lake Option Agreement") to acquire the right to earn up to 100% interest in and to three mineral licenses located in the territory of Nunavut known as the Nut Lake Property. Pursuant to the Nut Lake Option Agreement, the Company must satisfy the following:

- (a) Paying an aggregate of \$40,000 in cash as follows:
- a. \$15,000 on or before the date that is five calendar days after January 17, 2024 (paid); and
  - b. \$25,000 on or before the date that is forty-five calendar days after January 17, 2024 (paid);
- (b) Issuing an aggregate of 3,500,000 common shares of the Company to the optionors as follows:
- a. 1,000,000 shares on or before the date that is forty-five calendar days after January 17, 2024 (the "First Tranche Shares") (issued);
  - b. 1,000,000 shares on or before the date that is one year after January 17, 2024 (the "Second Tranche Shares");
  - c. 750,000 shares on or before the date that is two years after January 17, 2024 (the "Third Tranche Shares");
  - d. 750,000 shares on or before the date that is three years after January 17, 2024;

Pursuant to the Nut Lake Option Agreement, the First Tranche Shares, Second Tranche Shares and Third Tranche Shares will all be subject to escrow, with the First Tranche Shares released over a 36-month period, the Second Tranche Shares released over a 24-month period and the Third Tranche Shares released over a 12-month period. All securities issued in connection with the Nut Lake Option Agreement will be subject to a statutory hold period of four months and one day. The Nut Lake Property is subject to 2% Net Smelter Returns royalty.

On May 23, 2024, the Company has acquired through staking a 100-per-cent interest in the Nut Lake uranium south claims located in the Thelon basin, Nunavut Territory. The new Claims cover an area of ~1,818 ha (18km<sup>2</sup>) making the Nut Lake Project (the "Project") now a total of ~5,854 ha (59km<sup>2</sup>).

As the Nut Lake Option Agreement has not been satisfied, these expenditures were classified as advances against rights.

**Greenridge Exploration Inc. (formerly 1392210 B.C. Ltd.)**

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(Unaudited)

(Expressed in Canadian Dollars, except where noted)

**6. Advances against rights (continued)**

On May 29, 2024, the company entered into a property option agreement (“Carpenter Lake Option Agreement”) to acquire a 100-per-cent interest in the Carpenter Lake uranium project located in the Athabasca basin in Saskatchewan. The project consists of seven mineral claims covering 13,387 hectares near the Southern margin of the Athabasca basin. The Company entered into the agreement to acquire the option from the optionors to earn a 100-per-cent interest in the project through a combination of cash payments, common share issuances and incurrence of exploration expenditures, as follows:

- (a) Paying the optionors an aggregate of \$200,000 in cash as follows:
- \$100,000 on or before the date that is 10 business days after May 29, 2024, or five business days after the date that the company enters into an exploration agreement with the optionors and English River First Nation, and an exploration agreement with the optionors and Kineepik Metis Local Inc., whichever is later; and
  - \$100,000 on or before the date that is 60 business days after the effective date.
- (b) Issuing to the optionors an aggregate of 1.5 million common shares at a deemed price of 82 cents per share as follows:
- 500,000 shares on or before the date that is 10 business days after the effective date, or five business days after the date that the company enters into an exploration agreement with the optionors and English River First Nation and an exploration agreement with the optionors and Kineepik Metis Local Inc., whichever is later (the first tranche shares);
  - 500,000 shares on or before the date that is one calendar year after the effective date (the second tranche shares); and
  - 500,000 shares on or before the date that is two calendar years after the effective date (the third tranche shares).
- (c) Incurring a minimum of \$1-million in exploration expenditures on the project as follows:
- \$300,000 on or before the date that is one calendar year after the effective date;
  - \$300,000 on or before the date that is two calendar years after the effective date; and
  - \$400,000 on or before the date that is three calendar years after the effective date.

Pursuant to the agreement, the first tranche shares, second tranche shares and third tranche shares will all be subject to escrow, with the first tranche shares released over a 24-month period, the second tranche shares released over an 18-month period and the third tranche shares released over a 12-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 project is subject to a 2-per-cent net smelter returns royalty. No finders' fees were paid on this arm's-length agreement.

As the Carpenter Lake Option Agreement has not been satisfied, these expenditures were classified as advances against rights.

The Company incurred the following mineral property expenditures:

	Weyman Property		Weyman Total	Nut Lake Property		Nut Lake Total	Carpenter Lake Property		Carpenter Lake Total	Grand Total
	Acquisition costs	Exploration costs	\$	Acquisition costs	Exploration costs	\$	Acquisition costs	Exploration costs	\$	\$
Incorporation (December 19, 2022)	-	-		-	-	-	-	-	-	-
	15,000	14,127	29,127	-	-	-	-	-	-	29,127
Ending Balance, August 31, 2023	15,000	14,127	29,127	-	-	-	-	-	-	29,127
	110,000	2,504	112,504	404,455	20,122	424,577	-	2,520	2,520	539,601
Ending Balance, May 31, 2024	125,000	16,631	141,631	404,455	20,122	424,577	-	2,520	2,520	568,728

**Greenridge Exploration Inc. (formerly 1392210 B.C. Ltd.)**

Notes to the Condensed Interim Financial Statements

For the Three and Nine Months Ended May 31, 2024

(Unaudited)

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**7. Share Capital**

Authorized and issued

- The Company has authorized an unlimited number of common shares with no par value.
- 30,392,400 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.

During the nine months ended May 31, 2024, the Company issued the following shares:

- 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 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 Weyman 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.
- On February 7, 2024, 7,500 share purchase warrants were exercised, and 7,500 common shares were issued for \$0.20 per share for total proceeds of \$1,500.
- On February 16, 2024, 2,500 share purchase warrants were exercised, and 2,500 common shares were issued for \$0.20 per share for total proceeds of \$500.
- On March 1, 2024, the Company issued 1,000,000 common shares of the Company to the optionors of the Nut Lake Property.
- On March 6, 2024, the Company issued 3,000 common shares of the Company for warrants exercised during the nine months ended May 31, 2024.
- On March 21, 2024, 257,850 common shares were issued for the exercise of 257,850 share purchase warrants at \$0.20 per share for total proceeds of \$51,570.
- On April 8, 2024, 86,200 common shares were issued for the exercise of 86,200 share purchase warrants at \$0.20 per share for total proceeds of \$17,240.
- On April 17, 2024, 4,200 common shares were issued for the exercise of 4,200 share purchase warrants at \$0.20 per share for total proceeds of \$840.

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**7. Share Capital (continued)**

- On April 26, 2024, 2,250 common shares were issued for the exercise of 2,250 share purchase warrants at \$0.20 per share for total proceeds of \$450.
- On May 9, 2024, 1,750 common shares were issued for the exercise of 1,750 share purchase warrants at \$0.20 per share for total proceeds of \$350.

During the period from December 19, 2022 (Incorporation) to May 31, 2023, the Company received a total of \$407,410 for the purchase of 1,500,000 common shares at a price of \$0.005 per share, 9,999,234 common shares at a price of \$0.02 per share and 3,998,501 common shares at a price of \$0.05 per share. These shares were not issued as of May 31, 2023.

During the nine months ended May 31, 2024, the Company received \$1,100 for the exercise of 5,500 warrants at a price of \$0.20 per warrant. These shares were not issued as of May 31, 2024.

On March 18, 2024, the Company closed a non-brokered private placement, previously announced on February 5, 2024, and has issued 9,211,724 units at a price of 38 cents per unit for aggregate gross proceeds of \$3,500,455. Each unit comprises one common share of the company and one transferable common share purchase warrant, with each warrant entitling the holder to acquire one additional share at an exercise price of 45 cents for a period of 24 months from the closing date. Finders' fees of \$233,189 and 613,655 finders' 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).

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.

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.

During the nine months ended May 31, 2024, the Company incurred \$1,447 in costs to a third-party facilitator for their services with issuing special warrants.

Warrants

On March 18, 2024, the Company closed its non-brokered private placement, previously announced on February 5, 2024, and has issued 9,211,724 units at a price of 38 cents per unit for aggregate gross proceeds of \$3,500,455. Each unit comprises one common share of the company and one transferable common share purchase warrant, with each warrant entitling the holder to acquire one additional share at an exercise price of 45 cents for a period of 24 months from the closing date.

**Greenridge Exploration Inc. (formerly 1392210 B.C. Ltd.)**

Notes to the Condensed Interim Financial Statements

For the Three and Nine Months Ended May 31, 2024

(Unaudited)

(Expressed in Canadian Dollars, except where noted)

**7. Share Capital (continued)**

Finders' fees of \$233,189 and 613,655 finders' 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).

A summary of the Company's warrant activity is as follows:

	Number of warrants outstanding	Weighted average exercise price per share
Balance, December 19, 2022 (Incorporation) and August 31, 2023	-	-
Issued, on exercise of special warrants	2,793,005	\$0.20
Issued, as private placement of units	9,211,724	\$0.45
Issued, as finder's warrants	613,655	\$0.45
Exercised	(1,695,435)	\$0.20
<b>Balance, May 31, 2024</b>	<b>10,922,949</b>	

Warrants outstanding as at May 31, 2024:

Expiry Date	Number of warrants outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (years)
December 13, 2025	1,097,570	\$0.20	1.54
March 15, 2026	9,211,724	\$0.45	1.79
March 15, 2026	613,655	\$0.45	1.79
	<b>10,922,949</b>	<b>\$0.42</b>	<b>1.76</b>

A summary of the Company's assumptions used in the Black-Scholes option pricing model used to determine the fair value of finder's warrants is as follows:

	<b>March 15, 2024</b>
Stock price	\$0.67
Exercise price	\$0.45
Risk-free interest rate	4.25%
Expected life of the option	2 years
Annualized volatility	114.39%
Dividend rate	0.00%

During the three and nine months ended May 31, 2024, fair value of \$278,624 in connection with warrants issued for finder's fees (2023 – Nil) was allocated to reserves.

Options

The Company has a stock option plan, last approved on February 26, 2024, which reserves an aggregate number of securities for issuance up to 10% of the number of the outstanding common shares. Under the stock option plan, stock options can be granted for a maximum term of ten years. Further, the exercise price shall not be less than the price of the Company's common shares on the date of grant.

On March 5, 2024, granted an aggregate of 1.8 million incentive stock options under the company's stock option plan, each with an exercise price of 63 cents, to officers, directors and consultants of the company. Each option, upon payment of the exercise price, entitles the holder thereof to receive one share of the company. The options, and any shares issued upon the exercise of, will be subject to a hold period of four months, in accordance with the policies of the Canadian Securities Exchange.

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**7. Share Capital (continued)**

On March 27, 2024, granted 250,000 stock options under the company's stock option plan, each with an exercise price of 75 cents, to a consultant. Each vested option, upon payment of the exercise price, entitles the holder thereof to receive one common share of the company. The options, and any shares issued upon the exercise of, will be subject to a hold period of four months in accordance with the policies of the Canadian Securities Exchange.

A summary of the Company's option activity is as follows:

	Number of options outstanding	Weighted average exercise price
Balance, December 19, 2022 (Incorporation) and August 31, 2023	-	-
Issued, March 5, 2024	1,800,000	\$0.63
Issued, March 27, 2024	250,000	\$0.75
<b>Balance, May 31, 2024</b>	<b>2,050,000</b>	

Options outstanding as at May 31, 2024:

Expiry Date	Number of options outstanding	Number of options exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life (years)
March 5, 2026	1,800,000	1,800,000	\$0.63	1.76
March 27, 2026	250,000	250,000	\$0.75	1.82
	<b>2,050,000</b>	<b>2,050,000</b>	<b>\$0.64</b>	<b>1.77</b>

A summary of the Company's assumptions used in the Black-Scholes option pricing model used to determine the fair value of options is as follows:

	March 5, 2024	March 27, 2024
Stock price	\$0.63	\$0.75
Exercise price	\$0.63	\$0.75
Risk-free interest rate	4.04%	4.13%
Expected life of the option	2 years	2 years
Annualized volatility	113.31%	114.38%
Dividend rate	0.00%	0.00%

During the three and nine months ended May 31, 2024, the Company incurred share-based compensation related to stock options of \$785,559 in connection with options vested (2023 – Nil).

**Escrowed Shares**

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.

Pursuant to the Nut Lake Option Agreement, the First Tranche Shares, Second Tranche Shares and Third Tranche Shares will all be subject to escrow, with the First Tranche Shares released over a 36-month period, the Second Tranche Shares released over a 24-month period and the Third Tranche Shares released over a 12-month period.

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**7. Share Capital (continued)**

Pursuant to the Carpenter Lake Option Agreement, the first tranche shares, second tranche shares and third tranche shares will all be subject to escrow, with the first tranche shares released over a 24-month period, the second tranche shares released over an 18-month period and the third tranche shares released over a 12-month period.

As of May 31, 2024, 2,426,314 common shares and 113,813 warrants remain in escrow.

**8. Related Party Transactions**

During the nine months ended May 31, 2024, the Company incurred \$52,500 in consulting expenses to a company controlled by the CEO of the Company.

During the nine months ended May 31, 2024, the Company incurred \$42,000 in consulting expenses to a company controlled by a director of the Company.

During the nine months ended May 31, 2024, the Company incurred \$21,000 in professional fees to a company controlled by the CFO of the Company.

During the nine months ended May 31, 2024, expenses totalling \$6,017 were paid by a company with a common director, and \$16,613 was repaid to this company.

During the three months ended May 31, 2024, the Company incurred \$31,500 in consulting expenses to a company controlled by the CEO of the Company.

During the three months ended May 31, 2024, the Company incurred \$25,200 in consulting expenses to a company controlled by a director of the Company.

During the three months ended May 31, 2024, the Company incurred \$12,600 in professional fees to a company controlled by the CFO of the Company.

During the three and nine months ended May 31, 2024, the Company incurred \$112,227 in share-based compensation expense for the fair value of 300,000 options granted to a director of the Company.

During the three and nine months ended May 31, 2024, the Company incurred \$130,932 in share-based compensation expense for the fair value of 350,000 options granted to a director of the Company.

During the three and nine months ended May 31, 2024, the Company incurred \$187,045 in share-based compensation expense for the fair value of 500,000 options granted to the CEO of the Company.

During the three and nine months ended May 31, 2024, the Company incurred \$102,875 in share-based compensation expense for the fair value of 275,000 options granted to the CFO of the Company.

As of May 31, 2024, included in accounts payable and accrued liabilities are amounts due to related parties of \$23,100 (August 31, 2023 - \$Nil). These amounts are unsecured, non-interest bearing, and have no fixed repayment terms.

As of May 31, 2024, \$509 (August 31, 2023 - \$11,105) 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 7).

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**9. 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 May 31, 2024 as follows:

	Level 1	Level 2	Level 3	Total
<b>Financial Instrument</b>	\$	\$	\$	\$
Cash and cash equivalents	2,815,569	-	-	2,815,569

*(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 and cash equivalents 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 meet 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 May 31, 2024, the Company had \$2,815,569 in cash and cash equivalents to settle current liabilities of \$92,049 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 exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The majority of monetary assets and liabilities held by the Company are denominated in its functional currency, so the Company has assessed foreign exchange risk as low. Therefore, the Company does not manage currency risk through hedging or other currency management tools.



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For the Three and Nine Months Ended May 31, 2024

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**9. Financial Instruments (continued)**

*(b) Management of Financial Risks (continued)*

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 exposed to interest rate risk through its term deposit, which carries a variable interest rate. However, this risk is minimal due to the short-term nature.

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.

**10. 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.

**11. Subsequent Events**

On June 10, 2024, 6,500 common shares were issued for the exercise of 6,500 share purchase warrants at \$0.20 per share for total proceeds of \$1,300.

On June 10, 2024, 24,000 common shares were issued for the exercise of 24,000 options at \$0.75 per share for total proceeds of \$18,000.

On June 11, 2024, the Company paid \$20,000 to the optionors of the Weyman Property.

On June 12, 2024, 20,000 common shares were issued for the exercise of 20,000 options at \$0.75 per share for total proceeds of \$15,000.

On June 18, 2024, 6,000 common shares were issued for the exercise of 6,000 share purchase warrants at \$0.20 per share for total proceeds of \$1,200.

On June 18, 2024, 20,000 common shares were issued for the exercise of 20,000 options at \$0.75 per share for total proceeds of \$15,000.

On June 19, 2024, the Company signed an asset transfer agreement with 15952506 Canada Inc. for the sale to the Company of all of the vendor's right, title and interest to acquire a 100-per-cent interest in the Snook Lake and Ranger Lake uranium projects located 100 kilometres northeast of Sault Ste. Marie in Northwestern Ontario.

On June 27, 2024, 7,000 common shares were issued for the exercise of 7,000 share purchase warrants at \$0.20 per share for total proceeds of \$1,400.

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**11. Subsequent Events (continued)**

On July 2, 2024, the Company arranged a non-brokered private placement for gross proceeds of up to \$1,000,000 from the sale of up to 952,381 flow-through units of the company at a price of \$1.05 per flow-through unit. The company intends to use the proceeds from the offering toward exploration on the company's Nut Lake, Carpenter Lake, Snook Lake, Ranger Lake and Weyman properties. Each flow-through unit will consist of one common share of the company to be issued as a flow-through share within the meaning of the Income Tax Act (Canada) and one-half of one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one common share at a price of \$1.40 for a period of 36 months from the date of issuance. The company may pay finders' fees of up to 6 per cent in cash and 6 per cent in finder warrants from the sale of flow-through units to third parties sourced by finders. Each finder warrant will entitle the holder thereof to purchase one common share at a price of \$1.05 for a period of 36 months from the date of issuance.

On July 3, 2024, 4,000 common shares were issued for the exercise of 4,000 share purchase warrants at \$0.20 per share for total proceeds of \$800.

On July 3, 2024, 35,000 common shares were issued for the exercise of 35,000 options at \$0.75 per share for total proceeds of \$26,250.

On July 10, 2024, 3,000 common shares were issued for the exercise of 3,000 share purchase warrants at \$0.20 per share for total proceeds of \$600.

On July 10, 2024, 41,500 common shares were issued for the exercise of 41,500 options at \$0.75 per share for total proceeds of \$26,145.

On July 10, 2024, the Company began an extensive summer exploration work program on its Carpenter Lake project, located on the southern margin of the Athabasca basin, Saskatchewan.

On July 15, 2024, the Company has completed its 2024 exploration program for its Weyman project located in southeastern British Columbia. The project covers approximately 6,925 acres of land and comprises seven map-staked mineral claims in the southern Quesnel terrane of British Columbia.

On July 16, 2024, 2,200 common shares were issued for the exercise of 2,200 share purchase warrants at \$0.20 per share for total proceeds of \$440.

On July 16, 2024, 22,000 common shares were issued for the exercise of 22,000 options at \$0.75 per share for total proceeds of \$13,860.

On July 25, 2024, the Company has repriced the non-brokered private placement of flow-through (FT) units for gross proceeds of up to \$1,000,000.05, previously announced on July 2, 2024. The offering will now be for gross proceeds of up to \$1,350,004.48 from the sale of up to 1,534,096 FT units, with the price per FT unit being repriced from \$1.05 to 88 cents per unit. Each FT unit will consist of one common share of the company, to be issued as a flow-through share within the meaning of the Income Tax Act (Canada), and one-half of one common share purchase warrant. Under the new terms, each warrant will entitle the holder to purchase one common share of the company at a price of \$1.15, reduced from \$1.40, for a period of 36 months from the date of issuance. The company may pay finders' fees of up to 6 per cent in cash and 6 per cent in finders' warrants from the sale of FT units to third parties sourced by finders. Each finder's warrant will entitle the holder thereof to purchase one common share at a price of 88 cents for a period of 36 months from the date of issuance.