

Greenridge Exploration Closes First Tranche of Flow Through Private Placement Financing

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VANCOUVER, Aug. 02, 2024 - [Greenridge Exploration Inc.](#) ("Greenridge" or the "Company") (CSE: GXP | FRA: HW3), announces that further to its July 2, 2024 and July 25, 2024 news releases, the Company has closed the first tranche of its non-brokered private placement of flow-through units (each, a "FT Unit") for aggregate gross proceeds in this first tranche of \$750,798.40 (the "Offering"). The Company has issued 853,180 FT Units at a price of \$0.88 per FT Unit, with each FT Unit comprised of one (1) common share of the Company (each, a "Common Share") issued on a flow-through basis under the *Income Tax Act* (Canada) (each, a "FT Share") and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share of the Company at a price of \$1.15 for a period of 36 months from the date of issuance.

The gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2024.

In connection with the first tranche closing, an aggregate of \$15,048 was paid in cash and a total of 17,100 finder's warrants (the "Finder's Warrants") were issued as finder's fees. Each Finder's Warrant entitles the holder thereof to acquire one (1) Common Share (a "Finder's Warrant Share") at a price of \$0.88 per Finder's Warrant Share for a period of 36 months from the date of issuance.

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 284,090 FT Units for aggregate proceeds of \$249,999.20. 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.

All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day.

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.

References

¹ Source: 1978 Assessment Report (number 81075) 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 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 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.

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