

Greenridge Exploration Closes Flow-Through Private Placement Financing

December 22, 2025

Vancouver, B.C. – Greenridge Exploration Inc. ("**Greenridge**" or the "**Company**") (**CSE: GXP | FRA: HW3 | OTCQB: GXPLF**), announces that further to its December 1, 2025 news release, the Company has closed its non-brokered private placement of flow-through units (each, a "**FT Unit**") for aggregate gross proceeds of \$2,035,977.65 (the "**Offering**"). The Company has issued 5,817,079 FT Units at a price of \$0.35 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 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 \$0.40 for a period of 24 months from the date of issuance.

The gross proceeds from the sale of the FT Units 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, 2025.

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 (1) Warren Stanyer, a director of the Company, subscribed for an aggregate of 21,000 FT Units for aggregate proceeds of \$7,350; (2) Mandeep Parmar, a director of the Company, subscribed for an aggregate of 142,857 FT Units for aggregate proceeds of \$49,999.95; and (3) Russell Starr, the Chief Executive Officer and a director of the Company, subscribed for an aggregate of 2,000,000 FT Units for aggregate proceeds of \$700,000. 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 insiders in the Offering at least 21 days before closing of the Offering as the participation of the insiders 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.

About Greenridge Exploration Inc.

Greenridge Exploration Inc. (CSE: GXP | OTCQB: GXPLF | FRA: HW3) is a mineral exploration company dedicated to creating shareholder value through the acquisition, exploration, and development of critical mineral projects in Canada. The Company owns or has interests in 21 projects and additional claims covering approximately 281,100 hectares with considerable exposure to potential uranium, lithium, nickel, copper and gold discoveries. The Company is led by an experienced management

team and board of directors with significant expertise in capital raising and advancing mining projects.

Greenridge has one of the largest uranium property portfolios in Canada consisting of 13 projects and additional prospective claims covering approximately 194,350 hectares. The Company has opportunities to realize value in a further 8 strategic metals projects which include lithium, nickel, gold, and copper exploration properties totalling approximately 86,750 hectares. Project highlights include:

- The Black Lake property, located in the NE Athabasca Basin, (40% Greenridge, 50.43% UEC, 8.57% Orano Canada) saw a 2004 discovery hole (BL-18) return **0.69% U₃O₈ over 4.4m**.¹
- The Hook-Carter property (20% Greenridge, 80% Denison Mines Corp.) is strategically located in the SW Margin of the Athabasca Basin, sitting ~13km from NexGen Energy Ltd.'s Arrow deposit and its newly-discovered Patterson Corridor East, and ~20 km from Paladin Energy's Ltd.'s Triple R deposit.
- The Gibbons Creek property hosts high-grade uraniferous boulders located in 2013, with grades of **up to 4.28% U₃O₈**,² and the McKenzie Lake project saw a 2023 prospecting program return three anomalous rock samples, which included analytical values of **844 ppm U-total (0.101% U₃O₈), 273 ppm U-total, and 259 ppm U-total**.³
- The Nut Lake property located in the Thelon Basin includes historical drilling which intersected **up to 9 ft of 0.69% U₃O₈ including 4.90% U₃O₈ over 1 ft from 8ft depth**.⁴ In 2024, Greenridge's prospecting program located a float sample that returned **31.13% U₃O₈**, sourced from the Tundra Showing.⁵
- The Firebird Nickel property has seen two drill programs (7 holes totaling 1,339 m), where hole FN20-002 intersected **23.8 m of 0.36% Ni and 0.09% Cu, including 10.6 m of 0.55% Ni and 0.14% Cu**.⁶
- The Electra Nickel project 2022 drill program included results of **2,040 ppm Ni over 1 m and 1,260 ppm Ni over 3.5 m**.⁷

The Company is involved with strategic partnerships, which include uranium projects being operated and advanced by Denison Mines Corp. and Uranium Energy Corp. The Company's management team, board of directors, and technical team brings significant expertise in capital raising and advancing mining projects and is poised to attract new investors and raise future capital.

References:

1 – Black Lake: UEX Corporation News Release dated October 12, 2004.

2 – Gibbons Creek: Lakeland Resources Inc. News Release dated January 8, 2014.

3 – McKenzie Lake: ALX Resources Corp. New Release dated November 7, 2023.

4 – Nut Lake: 1979 Assessment Report (Number 81075) by Pan Ocean Oil Ltd.

5 – Nut Lake: Greenridge Exploration Inc. News Release dated February 19, 2024.

6 – Firebird Nickel: ALX Resources Corp. New Release dated April 15, 2020.

7 – Electra Nickel: ALX Resources Corp. New Release dated July 20, 2022.

On Behalf of the Board of Directors of Greenridge

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Disclaimer for Forward-Looking Information

This news release includes certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” under applicable Canadian securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “would”, “could”, “schedule” and similar words or expressions, identify forward-looking statements or information.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Greenridge, future growth potential for Greenridge and its business, and future exploration plans are based on management’s reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management’s experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of uranium, nickel, copper, gold, cobalt and other metals; costs of exploration and development; the estimated costs of development of exploration projects; Greenridge’s ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

This news release contains “forward-looking information” within the meaning of the Canadian securities laws. Statements, other than statements of historical fact, may constitute forward looking information and include, without limitation, statements with respect to the Offering and the intended use of proceeds therefrom; the Company’s objectives, goals or future plans; and the commencement of exploration programs in the future. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions regarding, among other things, the geological, metallurgical, engineering, financial and economic advice that the Company has received is reliable and are based upon practices and methodologies which are consistent with industry standards. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of well results and the geology, continuity and grade of copper, gold, tungsten, antimony and other metal deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; increased costs and restrictions on operations due to compliance with environmental and other requirements; increased costs affecting the metals industry and increased competition in the metals industry for properties, qualified personnel, and management. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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