

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Greenridge Exploration Inc. (the “**Company**”)
250-997 Seymour Street
Vancouver, BC
V6B 3M1

Item 2 Date of Material Change

June 10, 2025

Item 3 News Release

The news release dated June 10, 2025, was disseminated through GlobeNewswire.

Item 4 Summary of Material Change

The Company announced it has engaged Convolutions Geoscience of Surrey, BC, Canada, to perform a comprehensive review and integration of all available geophysical and geological data for the Sabre Uranium Project (the “**Project**”) located in the northern Athabasca Basin of Saskatchewan, Canada. The purpose of the data review is to produce a comprehensive 3D model of the subsurface to detect the presence of potential uranium-mineralizing system and develop new drill targets for the Project.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None.

Item 8 Executive Officer

Russell Starr, Chief Executive Officer and Director, (778) 897-3388

Item 9 Date of Report

June 13, 2025

Greenridge Exploration Launches Geophysical Data Review Program for the Sabre Uranium Project in Northern Saskatchewan

June 10, 2025

Vancouver, B.C. – Greenridge Exploration Inc. (“Greenridge” or the “Company”) (CSE: GXP | FRA: HW3 | OTCQB: GXPLF), is pleased to announce it has engaged Convolutions Geoscience of Surrey, BC, Canada (“**Convolutions**”), to perform a comprehensive review and integration of all available geophysical and geological data for the Sabre Uranium Project (the “**Sabre Property**”, or the “**Project**”) located in the northern Athabasca Basin of Saskatchewan, Canada. The purpose of the data review is to produce a comprehensive 3D model of the subsurface to detect the presence of potential uranium-mineralizing system and develop new drill targets for the Project.

Convolutions is composed of a team of geophysical experts with a depth of experience in exploration for uranium in the Athabasca Basin, which hosts the richest uranium deposits in the world. Athabasca Basin uranium deposits are volumetrically small, i.e., individual high-grade zones within mineralized trends typically being tens to a few hundred metres long and a few tens of metres wide and thick, creating a challenge for uranium explorationists. Greenridge believes that Convolutions’ interpretive methods will contribute to a focussed discovery path to the different types of uranium deposits now being recognized in the Athabasca Basin after over sixty (60) years of exploration.

Russell Starr, CEO of Greenridge, commented, “*Convolutions will provide key insights that will allow Greenridge to advance the Sabre Property towards a drilling program. The 3D model will provide high priority drill targets and an in-depth model which can be used as the Project moves forward.*”

In conjunction with re-processing historical geophysical data from the Sabre Property, Convolutions will utilize the geophysical and petrophysical data collected by the Canadian Mining Innovations Council’s (“**CMIC**”) Footprints Basinal U Subproject¹ and the Athabasca Basin 3D Model 2.0 developed by the Government of Saskatchewan² with the goal of enhanced targeting for uranium.

In April 2025, Greenridge completed a deep-penetrating MobileMT airborne survey at the Sabre Property (please see the Company’s News Release dated April 30, 2025) and will integrate the 2025 airborne results with data from the following historical geophysical surveys:

- 2005 MEGATEM Airborne
- 2005 Falcon Airborne Gravity
- 2006 Ground Horizontal Loop Electromagnetic
- 2007 VTEM Airborne
- 2007 Ground DC/Resistivity
- 2007 Ground Time Domain Electromagnetic
- 2023 Ground Time Domain Electromagnetic

Greenridge believes that the results of Convolution’s data review and inversions will provide new uranium targets on the Sabre Property. The Project is fully permitted for surface exploration until November 30, 2027, which includes drilling of up to 10 holes. The data review is expected to be completed in Q2 of 2025.

About the Sabre Property

The Sabre Property is located on the northern edge of the Athabasca Basin approximately thirty (30) kilometres west of Stony Rapids and ten (10) kilometres south of Fond du Lac, Saskatchewan. The

Project is comprised of twenty-eight (28) claims totaling 23,178 hectares and is believed to be prospective for hosting unconformity-related uranium mineralization. The Fond du Lac uranium deposit, a shallow, sandstone-hosted deposit with a historic reserve of approximately 990,000 pounds (450,000 kilograms) averaging 0.25% U₃O₈ is located approximately 5.5 kilometres to the northwest of the Project's western boundary.³

References:

¹ CMIC Footprints Basinal U Subproject; <https://cmic-footprints.ca/program-summary/basinal-u-subproject>

² Athabasca 3-D Model 2.0 (NTS 64E, L, M, 74E to 74P) 2020-1; <https://publications.saskatchewan.ca/#/products/112570>.

³ Saskatchewan Mineral Deposits Index (SMDI) #1572, Fond Du Lac Uranium Deposit.

Statement of Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Sean Hillacre, P. Geo., Technical Advisor and a geological consultant to the Company and a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Hillacre has examined information regarding the historical exploration at the Sabre Property, which includes a review of the historical sampling, analytical and procedures underlying the information and opinions contained herein.

Management cautions that historical results collected and reported by operators unrelated to Greenridge have not been verified nor confirmed by its Qualified Person; however, the historical results create a scientific basis for ongoing work in the Sabre Property. Management further cautions that historical results, discoveries and published resource estimates on adjacent or nearby mineral properties, or other properties located within the Athabasca Basin, whether in stated current resource estimates or historical resource estimates, are not necessarily indicative of the results that may be achieved on the Sabre Property.

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 27 projects and additional claims covering approximately 335,825 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 16 projects and additional prospective claims covering approximately 221,509 hectares. The Company has opportunities to realize value in a further 11 strategic metals projects which include lithium, nickel, gold, and copper exploration properties totalling approximately 114,316 hectares. Project highlights include:

- The Black Lake property, located in the NE Athabasca Basin, (40% Greenridge, 50.43% UEC, 8.57% Orano) 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 ~20 km from Fission Uranium Corp.'s Triple R deposit.
- The Gibbons Creek property hosts high-grade uraniferous boulders located in 2013, with grades of up to 4.28% U₃O₈², and the McKenzie Lake project saw a 2023 prospecting program return three samples which included 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 9ft of 0.69% U₃O₈ including 4.90% U₃O₈ over 1ft 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 1m and 1,260 ppm Ni over 3.5m.⁷

The Company has strategic partnerships which includes properties 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

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Forward looking statements in this news release include, but are not limited to, statements with respect to the Project and its mineralization potential; the Company's objectives, goals, or future plans with respect to the Project; and the Company's anticipated exploration program at the Project. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

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