

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

January 22, 2026

Item 3 News Release

The news release dated January 22, 2026, was disseminated through GlobeNewswire.

Item 4 Summary of Material Change

The Company announced the results of the summer 2025 diamond drilling program at its Carpenter Lake Project (the “**Project**”), located on the southern margin of the Athabasca Basin in northern Saskatchewan, Canada. Eight holes were completed for a total of 1,368 metres on selected target areas along the Cable Bay Shear Zone, a major structural feature that bisects the Project. The Company also outlined conclusions and recommendations for follow-up exploration at 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

January 26, 2026

Greenridge Exploration Announces Results of Summer 2025 Drilling at the Carpenter Lake Uranium Project, Athabasca Basin Area

January 22, 2026

Vancouver, B.C. – Greenridge Exploration Inc. ("Greenridge" or the "Company") (CSE: GXP | OTC: GXPLF | FRA: HW3), is pleased to announce the results of the Summer 2025 diamond drilling program (the "Program") at its Carpenter Lake Project ("Carpenter Lake" or the "Property"), located on the southern margin of the Athabasca Basin in northern Saskatchewan, Canada. Eight holes were completed for a total of 1,368 metres on selected target areas along the Cable Bay Shear Zone (the "CBSZ"), a major structural feature that bisects the Project,

Russell Starr, Chief Executive Officer of the Company, commented, *"Our inaugural drilling program at Carpenter Lake successfully tested the targets available to us in the summer exploration season, and has presented invaluable geological information that will direct our future work on the Project. We have embarked upon what will become a systematic, multi-year exploration campaign, consistent with the generative nature of uranium exploration in the Athabasca Basin region."*

Highlights of the 2025 Drilling Program

- Eight (8) holes were completed for a total of 1,368 m of core NQ drilling across select targets intended to test Geophysical and Geochemical targets along the CBSZ targeting shallow basement-hosted uranium mineralization at the target areas (Figure 1) (See Table 1). Two drillholes were lost before reaching their planned depth due to technical issues.
- Drilling intersected prospective lithologies for hosting uranium mineralization, namely graphitic pelitic gneisses carrying sulphides, with anomalous pathfinder geochemistry including uranium, arsenic, nickel, copper, cobalt, lead and zinc.
- Intervals of anomalous radioactivity (measured by downhole Mount Sopris 2PGA-1000 downhole gamma probe) were intersected in three of the eight drill holes completed and is associated with structural zones and favorable rock types including graphitic pelite adjacent to favorable cross structures, and structural breaks (Figure 2).
- Graphitic-sulphidic stacked shear and fault zones were encountered in multiple holes, many featuring prominent brittle reactivation features including breccias, cataclasites, and fault gouge (Figure 2).
- Anomalous dravite, a pathfinder clay alteration mineral containing boron, which is often found near a potential mineralized system, was observed by short wave infra-red ("SWIR") spectroscopy and confirmed by laboratory analysis, showing strongly anomalous Boron associated with structural deformation and anomalous uranium.

- The 2025 drill program has demonstrated that the prospective graphitic pelitic gneisses at the Project extends further south than previously known, and that anomalous geochemistry observed in the drill core (uranium, boron and base metals) indicate that uranium-bearing fluids have mobilized along the CBSZ.
- The helicopter-assisted drilling operations generated a low environmental impact during drill moves and drill pad construction, providing a sustainable exploration practice.

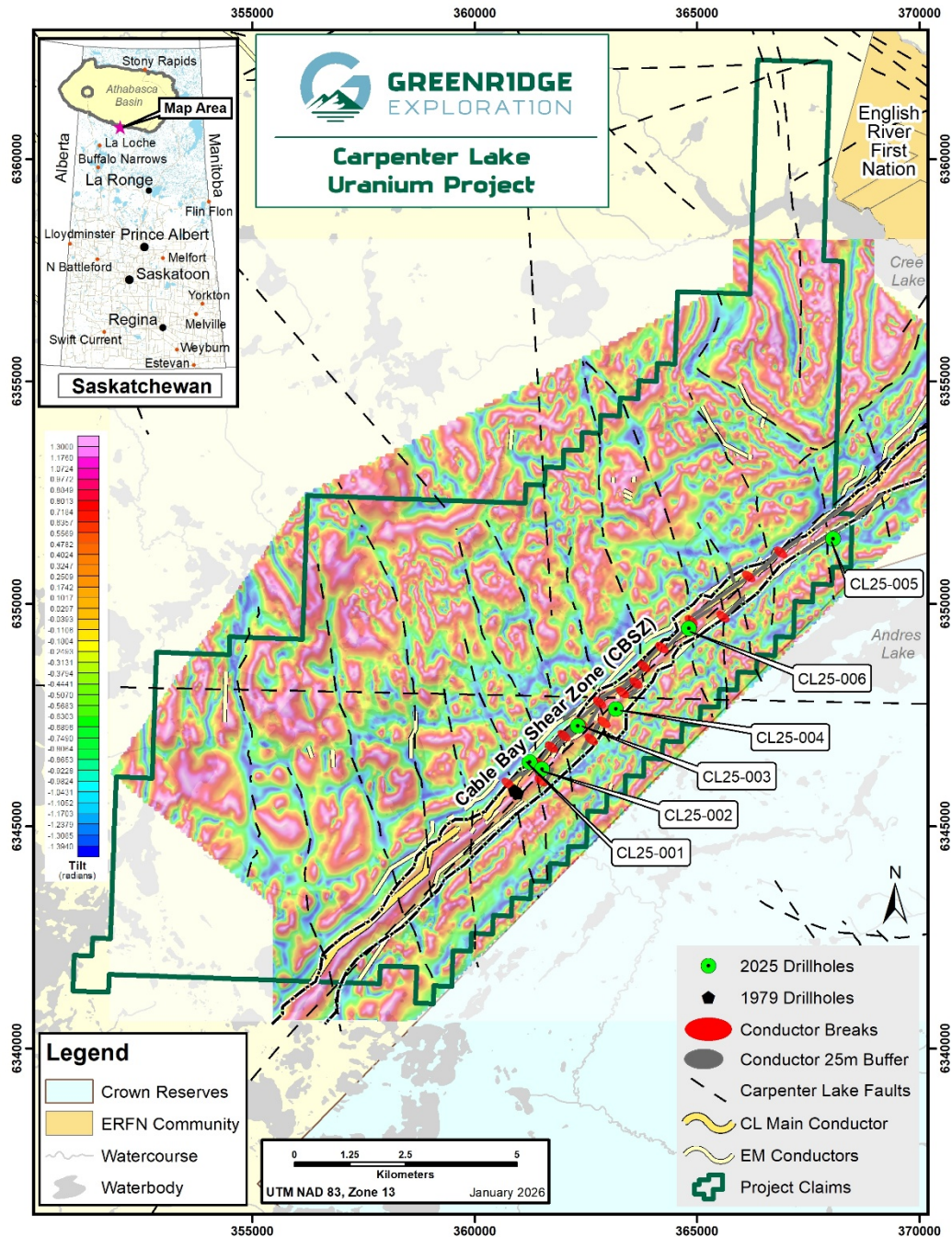


Figure 1 - Carpenter Lake 2025 Drill Hole Locations structural elements.

About Carpenter Lake and the Cable Bay Shear Zone

Carpenter Lake is comprised of nine (9) mineral claims covering approximately 15,091 hectares owned 60% by Greenridge and 40% by Renegade Gold Inc., with Greenridge acting as operator of exploration activities. Greenridge can earn a 100% interest in the Property by fulfilling a schedule of cash payments, common share issuances and exploration expenditures (for details please see Greenridge news release dated [May 30, 2024](#)).

Carpenter Lake straddles the southern margin of the Athabasca Basin Supergroup sandstones and covers more than fifteen (15) kilometers of the CBSZ – a prominent crustal-scale geological structure trending northeast-southwest that is largely underexplored for uranium deposits (please see Figure 1). The CBSZ is characterized by a well-defined conductive signature, radiometric anomalies, and numerous historically-mapped uranium occurrences.

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (deg)	Azi (deg)	Total Depth (m)
CL25-001	361233.9	6346439.4	497.3	-45	120	108
CL25-002	361514.2	6346287.3	499.9	-45	300	186
CL25-003	362322.9	6347258.6	511.2	-45	300	255
CL25-004	362322.9	6347258.6	511.2	-45	300	51
CL25-004A	363180.1	6347639.3	508.0	-55	300	180
CL25-005	368062.8	6351461.0	515.7	-45	300	105
CL25-005A	368062.8	6351461.0	515.7	-50	300	249
CL25-006	364825.4	6349451.0	512.8	-45	300	234
Total	8					1368

Table 1: 2025 Drillhole Statistics (coordinates in NAD83 / UTM Zone 13N)

Conclusions and Recommendations for Follow-up Exploration

Following its review of the 2025 drilling results, Greenridge believes that the greatest potential for uranium mineralization within the Project area lies in continued testing of areas where gravity lows coincide with structural breaks, cross cutting structures or offsets in EM conductors.

A ground gravity survey is being commissioned consisting of approximately 1,000 survey stations straddling the identified electromagnetic (“EM”) conductors along the CBSZ trend. Additionally, Greenridge is continuing comprehensive geophysical inversions and lithostructural modelling to gain a more comprehensive understanding of structural elements that may control potential for uranium mineralization.

The drilling program successfully confirmed the presence of graphitic pelitic gneisses extending further south than previously known, the combined presence of sulphides and returned anomalous uranium and pathfinder element geochemistry, along with zones of elevated radioactivity associated with favorable structures and rock types.

The program also identified stacked graphitic-sulphidic shear zones with evidence of structural reactivation, as well as boron-rich dravite alteration, supporting the interpretation that uranium-

bearing fluids have migrated along the shear zone. Work is ongoing at the property with refined geophysical surveys and ongoing targeting work underway.

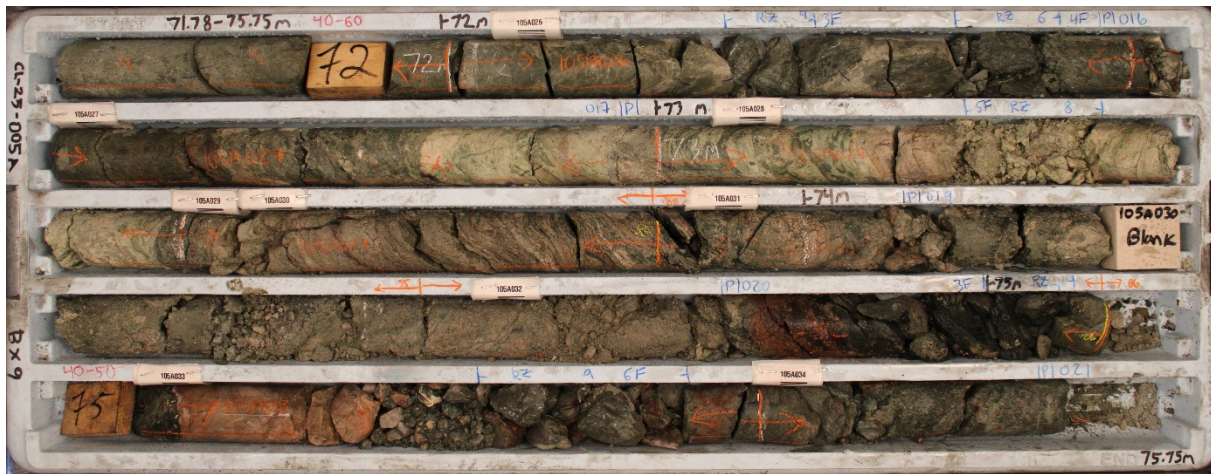


Figure 2 – Drill core photo from CL25-005A: 71.8-75.8m anomalous intersection of faulted and brecciated zone with strong clay alteration, and hematization, with coincident anomalous radioactivity, elevated Boron and base metal geochemistry.

Greenridge believes the Project is highly prospective for the discovery of shallow, high-grade basement-hosted uranium mineralization akin to the Rabbit Lake, Arrow, and Triple R uranium deposits. The structural style and setting of the Property along the CBSZ are ideal for the existence of a potentially significant mineralizing system, and the presence of conductive graphitic metasedimentary rocks often associated with uranium deposition in the Athabasca Basin has been confirmed by both historical drilling and the Company's 2025 drilling on the Project.

Community Engagement at Carpenter Lake

In 2024, Greenridge executed exploration agreements with the English River First Nation ("ERFN") and Kineepik Metis Local #9 ("KML"), each of whom have ancestral rights within the Project area, to provide members of each community with a role in environmental monitoring, cultural management, and financial benefits from business, employment, and training opportunities. Greenridge is dedicated to carrying out its exploration at Carpenter Lake within a mutually respectful and cooperative relationship with both the ERFN and KML.

Statement of Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Luke van der Meer, P. Geo., a geological consultant to the Company and a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. van der Meer has examined information regarding the exploration at the Property, which includes a review of the analytical results of the 2025 drilling program.

All drill core samples from the program, completed as NQ-sized core, were shipped to the Saskatchewan Research Council Geoanalytical Laboratories (“**SRC**”) in Saskatoon, Saskatchewan in secure containment for preparation, processing, and multi-element analysis by ICP-MS and ICP-OES using total (HF:NHO₃:HClO₄) and partial digestion (HNO₃:HCl), and boron by fusion. Assay samples are chosen based on downhole probing and scintillometer (GR-135+) peaks. Assay sample intervals comprise 0.3 – 1.0 metre continuous half-core split samples over the sample intervals. With all assay samples, one half of the split sample is retained and the other sent to the SRC for analysis. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats are inserted into the sample stream at regular intervals by Greenridge and the SRC in accordance with Greenridge’s quality assurance/quality control (QA/QC) procedures.

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 at the Property. Management further cautions that published historical results and discoveries on adjacent or nearby mineral properties are not necessarily indicative of the results that may be achieved on the 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 23 projects and additional claims covering approximately 265,657 hectares with considerable exposure to potential uranium, 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 14 projects and additional prospective claims covering approximately 193,200 hectares. The Company has opportunities to realize value in a further 9 strategic metals projects which include nickel, gold, and copper exploration properties totalling approximately 72,460 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 ~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% 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 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. News 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. News Release dated April 15, 2020.
- 7 – Electra Nickel: ALX Resources Corp. News Release dated July 20, 2022.

On Behalf of the Board of Directors of Greenridge

Russell Starr

Chief Executive Officer, Director

Telephone: +1 (778) 897-3388

Email: info@greenridge-exploration.com

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 Property and its mineralization potential; the Company's objectives, goals, or future plans with respect to the Property; further exploration work on the Carpenter Lake Project in the future; and completion of the proposed programs. 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 uranium, nickel, copper, gold, cobalt 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.

