FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Greenridge Exploration Inc.__________________ (the "Issuer").

Trading Symbol: GXP

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.
Please see the Issuer's interim financial statements for the period ended November 30, 2023, attached hereto as Schedule "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

<u>Please see the Issuer's interim financial statements for the period ended November 30, 2023, attached hereto as Schedule "A".</u>

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

Please see the Issuer's interim financial statements for the period ended November 30, 2023, attached hereto as Schedule "A".

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Please see the Issuer's interim financial statements for the period ended November 30, 2023, attached hereto as Schedule "A".

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Russell Starr	Director and CEO
Simon Tso	CFO and Corporate Secretary
Mike Parmar	Director
Amanuel Bein	Director

SCHEDULE C: MANAGEMENT'S DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Please see the Issuer's interim management discussion and analysis for the period ended November 30, 2023, attached hereto as Schedule "B".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 26, 2024.

Russell Starr
Name of Director or Senior Officer

/s/ Russell Starr
Signature
CEO and Director
Official Capacity

Issuer Details Name of Issuer Greenridge Exploration Inc.	For Quarter Ended November 30, 2023	Date of Report YYYY/MM/DD 2024/04/26
Issuer Address 250,997 Seymour Street		
City/Province/Postal Code Vancouver, BC V6B 3M1	Issuer Fax No. N/A	Issuer Telephone No. (778) 897-3388
Contact Name Russell Starr	Contact Position CEO and Director	Contact Telephone No. (778) 897-3388
Contact Email Address Info@greenridge-exploration.com	Web Site Address https://greenridge-exploration.com/	

SCHEDULE "A"

INTERIM FINANCIAL STATEMENTS

[see attached]

Greenridge Exploration Inc.

Condensed Interim Financial Statements

For the Three Months Ended November 30, 2023

(Unaudited)

(Expressed in Canadian Dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Financial Statements for the Three Months Ended November 30, 2023

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

January 12, 2024

Greenridge Exploration Inc. (formerly 1392210 B.C. Ltd.)
Condensed Interim Statements of Financial Position
(Unaudited)
(Expressed in Canadian Dollars)

	Note	As at November 30, 2023	As at August 31, 2023 (Audited)
		$	**$**
Assets			
Current assets			
Cash		574,426	654,236
Total current assets		**574,426**	**654,236**
Advances against rights	3	29,788	29,127
Total Assets		**604,214**	**683,363**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		25,994	12,368
Due to related parties	5	790	11,105
Total liabilities		**26,784**	**23,473**
Shareholders' Equity			
Share capital	4	393,717	395,165
Subscriptions received in advance	4	279,300	279,300
Deficit		(95,587)	(14,575)
Total Shareholders' Equity		**577,430**	**659,890**
Total Liabilities and Shareholders' Equity		**604,214**	**683,363**

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 8)

These financial statements were approved and authorized for issuance on behalf of the Board of Directors on January 12, 2024.

"Mike Parmar"
Mike Parmar, Director

"Amanuel Bein"
Amanuel Bein, Director

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)

	For the Three Months Ended November 30, 2023
	$
Operating expenses	
Filing fees	18,806
Office and miscellaneous	54
Professional fees	63,540
Total expenses	**82,400**
Other income	
Interest income	2,307
Exchange loss	(919)
Net loss and comprehensive loss	**(81,012)**
Loss per common share – basic and diluted	**(0.01)**
Weighted average number of common shares	**15,497,736**

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				
	Number	Amount	Subscriptions Received	Deficit	Total Shareholders' Equity
	#	$	$	$	$
Balance, December 19, 2022 (Date of Incorporation)	1	-	-	-	**-**
Shares issued for private placement	15,497,735	407,410	-	-	**407,410**
Shares issuance costs	-	(12,245)	-	-	**(12,245)**
Subscriptions received for special warrants	-	-	279,300	-	**279,300**
Net loss for the period	-	-	-	(14,575)	**(14,575)**
Balance, August 31, 2023	**15,497,736**	**395,165**	**279,300**	**(14,575)**	**659,890**
Shares issuance costs	-	(1,448)	-	-	**(1,448)**
Net loss for the period	-	-	-	(81,012)	**(81,012)**
Balance, November 30, 2023	**15,497,736**	**393,717**	**279,300**	**(95,587)**	**577,430**

Greenridge Exploration Inc. (formerly 1392210 B.C. Ltd.)
Condensed Interim Statement of Cash Flows
(Unaudited)
(Expressed in Canadian Dollars)

	For the Three Months Ended November 30, 2023
	$
Operating activities	
Net loss for the period	(81,012)
Changes in working capital related to operating activities:	
Accounts payable and accrued liabilities	13,626
Cash used for operating activities	**(67,386)**
Investing activity	
Exploration and evaluation expenditures	(661)
Cash used in investing activity	**(661)**
Financing activities	
Due to related parties	(10,315)
Share issuance costs	(1,448)
Cash provided by financing activities	**(11,763)**
Change in cash	(79,810)
Cash, beginning of period	**654,236**
Cash, end of period	**574,426**
Supplemental cash flows information:	
Cash paid for income taxes	**-**
Cash paid for interest	**-**
Cash received for interest	**2,307**

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 6th 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").

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 November 30, 2023, the Company has not generated any revenues from operations and has an accumulated deficit of $95,587 (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. Significant Accounting Policies

(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.

2. Significant Accounting Policies (continued)

(c) Significant 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.

(d) Financial Instruments

The following is the Company's accounting policy for financial instruments:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of operations and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of operations and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are initially and subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

2. Significant Accounting Policies (continued)

(d) Financial Instruments (continued)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(e) Exploration and Evaluation Property

The Company is in the exploration stage with respect to its investment in mineral interests. Accordingly, once a license to explore an area has been secured, the Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of exploration and evaluation assets. Such costs, include, but are not limited to, geological and geophysical studies, exploratory drilling and sampling. When commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable resources. The aggregate costs, related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

(f) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects. The proceeds from the issue of units are allocated between common shares and share purchase warrants based on the residual value method. The fair value of common shares is based on the market closing price on the date the units are issued. Equity instruments issued to agents as financing costs are measured at their fair value at the date of grant. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. Significant Accounting Policies (continued)

(g) Share based payments

The fair value of stock options granted using valuation models is only an estimate of their potential value and requires the use of estimates and assumptions.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. Under the residual method, one component is measured first and the residual amount is allocated to the remaining component. The Company measures the value of the common shares first. The balance, if any, is allocated to the warrants. Any fair value attributed to the warrants is recorded as reserves.

(h) Income Taxes

<u>Current income tax</u>

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

<u>Deferred income tax</u>

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(i) Loss Per Share

Basic loss per share is computed by dividing net loss attributable to common shareholders by the weighted average number of shares outstanding in the period. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. The calculation of diluted loss per share excludes the effects of conversion or exercise of options and warrants if they would be anti-dilutive.

(Expressed in Canadian Dollars, except where noted)

2. Significant Accounting Policies (continued)

(j) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. At each financial position reporting date presented the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties and accordingly no provision has been recorded for such site reclamation or abandonment.

(k) 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.

3. Advances against rights

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

(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 ("Effective Date") (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 (Note 8));
c. $20,000 on or before the date that is six months after the Listing Date;
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 8));

(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 Property is subject to 2% Net Smelter Returns royalty.

The Company incurred the following mineral property expenditures on the Weyman Property. As the Option Agreement has not been satisfied, these expenditures were classified as advances against rights:

	Acquisition costs $	Exploration costs $	Total $
Incorporation (December 19, 2022)	-	-	-
	15,000	14,127	29,127
Ending Balance, August 31, 2023	15,000	14,127	29,127
	-	661	661
Ending Balance, November 30, 2023	**15,000**	**14,788**	**29,788**

4. Share Capital

Authorized and issued

- The Company has authorized an unlimited number of common shares with no par value.
- 15,497,736 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.

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.

During three months ended November 30, 2023, the Company did not issue any shares.

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.

During the three months ended November 30, 2023, the Company incurred $1,447 in costs to a third-party facilitator for their services with issuing special warrants.

5. Related Party Transactions

During the three months ended November 30, 2023, there were no payments to related parties.

During the three months ended November 30, 2023, expenses totalling $790 were paid by a company with a common director, and $11,105 was repaid to this company.

As of November 30, 2023, $790 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 4).

6. 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 November 30, 2023 as follows:

	Level 1	Level 2	Level 3	Total
Financial Instrument	$	$	$	$
Cash	574,426	-	-	574,426

(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 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 meets 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 November 30, 2023, the Company had $574,426 in cash to settle current liabilities of $26,784 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 not exposed to foreign exchange risk.

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 not exposed to interest rate risk.

6. Financial Instruments (continued)

(b) Management of Financial Risks (continued)

<u>Market Risk</u>

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.

7. 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.

8. Subsequent Events

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.

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 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.

SCHEDULE "B"

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

[see attached]

GREENRIDGE EXPLORATION INC. (formerly 1392210 B.C. Ltd.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2023
(Expressed in Canadian dollars)

Introduction

The following management discussion and analysis ("MD&A"), dated January 12, 2024, should be read in conjunction with condensed interim financial statements of Greenridge Exploration Inc. (the "Company" or "Greenridge") and the accompanying notes for the three months ended November 30, 2023, and the audited statements of the Company for the period ended August 31, 2023. The financial statements for the period ended November 30, 2023 have been prepared in accordance with International Financial Reporting Standards. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. For further information on the Company reference should be made to the Company's public filings which are available on SEDAR+ at www.sedarplus.ca. This MD&A was approved and authorized for issuance on behalf of the Board of Directors on January 12, 2024.

Going Concern

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with, loans from directors and companies controlled by directors and/or private placements of common shares. 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 that may be necessary if the Company is unable to continue as a going concern.

Description of Business

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.

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

(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 ("Effective Date") (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 subsequent to period end);
   c. $20,000 on or before the date that is six months after the Listing Date;
   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 subsequent to period end);

(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 Property is subject to 2% Net Smelter Returns royalty.

(Expressed in Canadian dollars)

The Company incurred the following mineral property expenditures on the Weyman Property. As the Option Agreement has not been satisfied, these expenditures were classified as advances against rights:

	Acquisition costs $	Exploration costs $	Total $
Incorporation (December 19, 2022)	-	-	-
	15,000	14,127	29,127
Ending Balance, August 31, 2023	15,000	14,127	29,127
	-	661	661
Ending Balance, November 30, 2023	**15,000**	**14,788**	**29,788**

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 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 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.

Selected Financial Data - Summary of Annual and Quarterly Results

A summary of the Company's financial information is as follows:

	Three months ended November 30, 2023	**From the Date of Incorporation December 19, 2022 to August 31, 2023**
	$	$
Net loss and comprehensive loss	(81,012)	(14,575)
Basic and diluted loss per share	(0.01)	(0.00)
Working capital	547,642	630,763
Total assets	604,214	683,363
Total liabilities	26,784	23,473

(Expressed in Canadian dollars)

A summary of the Company's financial performance is as follows:

	Three months ended November 30, 2023	**From the Date of Incorporation December 19, 2022 to August 31, 2023**
	$	$
Filing fees	18,806	-
Office and miscellaneous	54	200
Professional fees	63,540	17,368
Interest income	2,307	2,993
Exchange loss	(919)	-
Net loss and comprehensive loss	(81,012)	(14,575)
Loss per common share – basic and diluted	(0.01)	(0.00)

All the Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company's operating results are not seasonal in nature and have been mainly related to the amount of exploration activities in each period. These costs are due to the incorporation and initial operations of the business.

Liquidity and Capital Resources

As at November 30, 2023, the Company had a net working capital of $547,642 and cash of $574,426.

Net cash used in operating activities during the period was $67,386. The cash used in operating activities for the period consists primarily of the operating loss, net of expenses not yet paid as of November 30, 2023.

Net cash used in investing activities during the period was $661. The Company paid for professional reports related to the Property.

Net cash used in financing activities during the period was $11,763. The Company paid for costs related to the issuance of common shares, and repaid an amount due to a related party.

Financings

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.

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.

During three months ended November 30, 2023, the Company did not issue any shares.

(Expressed in Canadian dollars)

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.

During the three months ended November 30, 2023, the Company incurred $1,447 in costs to a third-party facilitator for their services with issuing special warrants.

Use of Proceeds

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. On 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, together (the "Offerings"). The Company intends to use the gross proceeds from the Offerings to advance the Company's Weyman Property exploration project, as well as for general working capital purposes, as estimated below.

	From the Date of Incorporation December 19, 2022 to August 31, 2023
	$
Total Proceeds	**686,710**
Expected allocation of net proceeds:	
Complete recommended Phase 1 exploration program on the Property	256,555
Initial listing expenses	60,000
Payments under Property Agreement due within twelve months of the Listing Date	60,000
General and administrative costs for next 12 months	195,000
Share issuance costs	12,245
Mineral property payments made	29,127
Miscellaneous expenses paid	14,575
Unallocated working capital	59,208
TOTAL:	**686,710**

Considering the current uncertainty as to the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal of, among other things: (i) identifying the appropriate time to initiate certain business objectives, and (ii) exploring potential alternative, viable opportunities to further develop and expand the Company's business. As such, the Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of copper, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

Related Party Transactions

During the three months ended November 30, 2023, there were no payments to related parties.

During the three months ended November 30, 2023, expenses totalling $790 were paid by a company with a common director, and $11,105 was repaid to this company.

As of November 30, 2023, $790 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

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at November 30, 2023 or at the date of this MD&A.

Proposed Transactions

As of the date of this MD&A, there is no firm offer that may result in a material transaction being considered by the Company. The Company continues to evaluate offers and assets that it may acquire in the future.

Subsequent Events

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

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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 November 30, 2023 as follows:

	Level 1	Level 2	Level 3	Total
Financial Instrument	$	$	$	$
Cash	574,426	-	-	574,426

(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 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 meets 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 November 30, 2023, the Company had $574,426 in cash to settle current liabilities of $26,784 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 not exposed to foreign exchange risk.

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 not exposed to interest rate risk.

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.

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 incorporation.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in accordance with International Financial Reporting Standards requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Outstanding Share Data

The Company has authorized an unlimited number of common shares with no par value.

Type of Equity Instruments	Number, as at November 30, 2023
Common shares	15,497,736
Special warrants	2,793,005

Type of Equity Instruments	Number, as at the Date of this MD&A
Common shares	19,815,426
Share purchase warrants	1,468,320

Corporate Governance

The Company's Board of Directors substantially follows the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board of Directors is comprised of 3 individuals, Mandeep Parmar, Amanuel Bein and Russell Starr. Both Amanuel Bein and Russell Starr are neither executive officers nor employees of the Company and are unrelated in that they are independent of management.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this MD&A are forward-looking statements or forward-looking information (collectively "forward-looking statements") within the meaning of applicable securities legislation. We are hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed.

Readers are cautioned that the foregoing lists of factors are not exhaustive.

The forward-looking statements in this MD&A are based on the reasonable beliefs, expectations and opinions of management on the date of this MD&A. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Risk Factors

An investment in the Company should be considered highly speculative, due to the Company's stage and the inherent uncertainty in resource exploration and development.

The Company is exposed to risks and uncertainties including and not limited to the following:

<u>Exploration and Development</u>

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of exploration. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal and uranium prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.
There is no assurance that any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

<u>Financial Capability and Additional Financing</u>

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining titles, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims is, in the absence of cash deposits, expected to result in the loss of such tenure.

Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company or otherwise adverse in interest. It is understood and accepted by the Company that certain directors and officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company raises additional funds through the sale of equity securities, shareholders may have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may result in dilution to the Company's shareholders. The Company intends to issue further equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since incorporation. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of commodities. The prices of commodities, including prices related to lithium and uranium, have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company.

All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labor to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals, minerals and uranium, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.