



Nut Lake Property Non-Technical Summary

The Nut Lake Property (the “Property” or the “Project”) consists of four contiguous mineral claims covering approximately 5,853 hectares (~59km²) located on National Topographic System (“NTS”) map sheet 065001 and centered at 533,130mE, 6993205mN North American Datum 1983 (“NAD83”) Universal Transverse Mercator (“UTM”) Zone 14N. Greenridge Exploration (“Greenridge” or the “Company”) entered into an Option Agreement with three optionors to acquire 100% interest in the Property. The Nut Lake Property is situated entirely on crown land and located approximately 175km southwest of Qamani’tuaq (Baker Lake).

Greenridge is proposing a 2024 field program for the Property that is anticipated to commence on August 6, and finish on or around September 7. The 2024 exploration program will include the establishment of a seasonal ten-person camp with fuel cache to be constructed around the northeast portion of the property near an unnamed lake (potential camp 1: 529783mE, 6996000mN; potential camp 2: 529021mE, 6995340mN). Structures for the proposed camp will include 10 individual (Arctic Oven) sleeper tents, 1 kitchen tent, 1 dry tent (with showers), 1 office tent, generator shack, incinerator and outhouses/pacto system. Most of the structures will be Arctic Oven sleeper tents or canvas prospector tents, or similar, with plywood floors.

Three camp construction personnel will be on site for a total of 8 days (5 days for set up and 3 days for take down). Staff on site for the duration of the work program will consist of 4 geologists, 2 helicopter-company personnel, 1 cook, and 1 camp manager. 2 additional geophysical surveying personnel will be on site for 10 days. Total amount of time spent on site will amount to approximately 228 man-days.

The camp will utilize an Environment Canada approved batch waste, controlled air, smart-ash incinerator to incinerate waste, therefore reducing harmful emissions. Incinerator ash will be stored in sealed containers and back-hauled to Baker Lake for Proper disposal. All other waste will be brought back to Qamani’tuaq (Baker Lake) for disposal.

The proposed field program will consist of general exploration activities such as prospecting, geological mapping, geochemical sampling (rock, soil, and till), drone photogrammetry and/or airborne geophysical survey.

The proposed work will be helicopter-supported and require the occasional landing of the aircraft. To mitigate any potential impact on wildlife, the helicopter will always maintain a minimum altitude of 610 m (2,100 ft) above ground level except during landing, take-off or if there is a specific requirement for low level flying (e.g. airborne surveys). Wildlife will be avoided, and the helicopter will not land in the presence of wildlife except in an emergency.

All empty fuel drums will be brought back to Qamani’tuaq (Baker Lake) for disposal.

Greenridge is awaiting NPC determination to determine if a Nunavut Impact Review Board (“NIRB”) Screening will be required. The Company is also currently applying for a Land Use Permit (“LUP”) from Crown-Indigenous Relations and Northern Affairs Canada (“CIRNAC”) and a Nunavut Water Board (“NWB”) water license to authorize the proposed seasonal camp.

Absolutely no activities will be conducted that will interfere with caribou cows and calves, and no exploration activities will cause a diversion in the migration patterns of any caribou. Greenridge will communicate with all interested parties regarding caribou sightings and appraised movements in the area.

Notifications will be sent to the Hamlet and the Hunters and Trappers Organization, and in the event that further consultation is required, Greenridge will ensure that best efforts are made to engage with the community and organizations as advised by regulatory agencies.