

Greenridge Exploration Announces Option Agreement to Acquire the Nut Lake Uranium Project with High Grade Historical Drilling

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Highlights

- Historical drilling on the Project intersected up to 9ft of 0.69% U3O8 including 4.90% U3O8 over 1ft from 8ft depth¹.
- The Project hosts high grade samples of up to 4.36% U3O8, 53.16 oz/t Ag, 1.15% Pb and 7.0% Ni¹.
- The Project sits within an intersection of multiple tectonic features including reactivated basement faults and a major unconformity.
- The Project is located just ~55km north of the 43MLb Angilak Uranium Deposit² (formally owned by Latitude Uranium Inc.) which was recently bought (pending shareholder approval) by Atha Energy Corp. for a CDN \$57 million valuation.
- The Project hosts multiple coincident anomalies which could be considered favourable for a potential uranium discovery including, elevated uranium in soils, radiometric high's, magnetic low's, VLF electromagnetic high's, Track-etch radon anomalies, and hyperspectral Helium anomalies.
- The Project consists of three contiguous mineral licences encompassing a total land area of approximately 4,036Ha (~40km²) (See Figure 1).
- The combination of historically defined anomalies and an increase in the availability of modern exploration techniques provides prime ingredients for the potential of delineating a robust uranium system within the Project area.

VANCOUVER, Jan. 18, 2024 - [Greenridge Exploration Inc.](#) ("Greenridge" or the "Company") (CSE: GXP | FRA: HW3), is pleased to announce it has entered into an Option Agreement (the "Agreement") with three optionors (the "Optionors") to acquire a 100% interest (the "Acquisition") in the Nut Lake Uranium Project (the "Nut Lake Property" or the "Project") located in the Thelon Basin in Nunavut. The Project covers 4,036 hectares near the Northern Tip of the Yathkyed Basin, a sub-basin of the Thelon Basin (See Figure 1).

The Project is located approximately 55km north of the Angulak Uranium Deposit² or 180Km southwest of Baker Lake, Nunavut in the Yathkyed Basin (a sub-basin of the prolific Thelon Basin) in Nunavut Territory, Canada. The Project consists of three contiguous mineral licences encompassing a total land area of approximately 4,036 hectares (~40km²).

Russell Starr, Chief Executive Officer of the Company, commented, "The Nut Lake Project is a highly prospective project and a major step forward for the Company's development. The project hosts high grade samples of up to 4.36% U3O8, 53.16 oz/t Ag, 1.15% Pb and 7.0% Ni¹. We look forward to building on these results with additional work programs in the near future."

Figure 1 – Nut Lake Property

<https://ml.globenewswire.com/Resource/Download/8105ef99-a942-4ab3-a844-f10756cdc916/image1.png>

Nut Lake Property Previous Work

In 1979, Pan Ocean Oil Ltd. performed an exploration program consisting of ground geophysics, geological mapping, prospecting and Winkie drilling as follow up to previous sampling with elevated uranium in dyke swarms, fractures and contacts between syenites and trachytes. The geology of the Project area consists of basal sedimentary rocks of the South Channel Formation, composed of white quartzites and pink to grey arkose and arkosic rocks. The sedimentary sequences of the lower Dubawnt Group are unconformably or disconformably overlain by volcanic rocks of the Christopher Island Formation.

The Project hosts high grade vein hosted grab samples of up to 4.36% U₃O₈, 53.16 oz/t Ag, 1.15% Pb and 7.0% Ni¹.

During the 1979 field season, geological mapping at a scale of 1:1,000 was completed on a major portion of the Project. This was concurrent with prospecting on, and in the immediate area of the Project. Results from prospecting were the discovery of two (41 m wide) syenite dikes and a frost heaved area of felsic gneiss with up to 3,000 cps on fracture surfaces. Two significant Uranium bearing showings were discovered, the "Lake Showing" and the "Heartbreak Showing". The most noteworthy was the Heartbreak showing which revealed a 3.0" and 3.5" samples across a fracture that assayed 2.11% U₃O₈ and 4.36% U₃O₈ respectively. The results were followed up with a radon gal survey, a VLF-EM survey and an overburden sampling program. The radon survey results showed that the response is irregular with several good highs and the VLF-EM survey showed a series of northwesterly trending anomalies. It was concluded that further drilling of the Lake Showing is recommended.

The Project and surrounding proximal area has seen approximately 805ft of Winkie Drilling and 6920ft of diamond drilling completed on it. Multiple holes intersected significant uranium mineralization, with the most noteworthy being at the "Tundra Showing" Hole Winkie AX W-24 intersected 9ft of 0.69% U₃O₈ including 4.90% U₃O₈ over 1ft from 8ft depth¹ (Pan Ocean Oil Ltd., 1979 Assessment Report #81075).

The combination of historically defined anomalies and modern exploration techniques provides prime ingredients for the potential of discovering a high-grade uranium system within the Project area. The Nut Lake Property has the potential to host unconformity vein and breccia type, syngenetic and sandstone-hosted phosphatic type mineralization.

Option Agreement Details

On January 17, 2024, the Company entered into the Agreement to acquire an option from the Optionors to earn a hundred percent (100%) interest in the Project through a combination of cash payments and common share issuances, as follows:

(1) paying the Optionors an aggregate of \$40,000 in cash as follows:

a. \$15,000 on or before the date that is five (5) calendar days after January 17, 2024 (the "Effective Date"); and

b. \$25,000 on or before the date that is forty-five (45) calendar days after the Effective Date; and

(2) issuing to the Optionors an aggregate of 3,500,000 common shares ("Shares") as follows:

a. 1,000,000 Shares on or before the date that is forty-five (45) calendar days after the Effective Date (the "First Tranche Shares");

b. 1,000,000 Shares on or before the date that is one (1) calendar year after the Effective Date (the "Second Tranche Shares");

c. 750,000 Shares on or before the date that is two (2) calendar years after the Effective Date (the "Third Tranche Shares"); and

d. 750,000 Shares on or before the date that is three (3) calendar years after the Effective Date.

Pursuant to the Agreement, the First Tranche Shares, Second Tranche Shares and Third Tranche Shares will all be subject to escrow, with the First Tranche Shares released over a 36-month period, the Second Tranche Shares released over a 24-month period and the Third Tranche Shares released over a 12-month period. All securities issued in connection with the Agreement will be subject to a statutory hold period of four months and one day. The Optionors will retain a 2% net smelter returns royalty on the Nut Lake Property. No finders' fees were paid on this arm's length Agreement.

References

1 Source: 1978 Assessment report (number 81075) by Pan Ocean Oil Ltd

2 Reported by ValOre Metals Corp. in a Technical Report entitled "Technical Report and Resource Update For The Angilak Property, Kivalliq Region, Nunavut, Canada", prepared by Michael Dufresne, M.Sc., P.Ge. of APEX Geosciences, Robert Sim, B.Sc., P.Ge. of SIM Geological Inc. and Bruce Davis, Ph.D., FAusIMM of BD Resource Consulting Inc., dated March 1, 2013. Note: The historical mineral resource estimate was calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the

current CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019).

National Instrument 43-101 Disclosure

Nicholas Rodway, P. Geo, (EGBC Licence# 46541) (Permit to Practice# 100359) and qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical content in this release.

About Greenridge Exploration Inc.

Greenridge Exploration Inc. (CSE: GXP | FRA: HW3) is a mineral exploration company dedicated to creating shareholder value through the acquisition, exploration, and development of critical mineral projects in North America. The Company is led by an experienced management team and board of directors with significant expertise in capital raising and advancing large mining projects.

On Behalf of the Board of Directors

Russell Starr
Chief Executive Officer, Director

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Disclaimer for Forward-Looking Information

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the project acquisition bringing a low-risk opportunity, the Company, building a strong battery metals portfolio with low-risk opportunities that positively impact the Company and its shareholders and the Company providing an initial work plan are "forward-looking statements". Forward-looking statements in this news release include, but are not limited to, statements with respect to the Project and its mineralization potential; the Company's objectives, goals, or future plans with respect to the Project; completion of the Acquisition; and the Company's anticipated exploration program at the Project. These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether because of new information, future events or otherwise, unless so required by applicable securities laws.

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

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/8105ef99-a942-4ab3-a844-f10756cdc916>

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