

Bayridge Resources Completes Cash and Share Obligations Towards Initial 40% Earn-In at Its Athabasca Basin Uranium Properties

10.05.2024 | [Newsfile](#)

Vancouver, May 10, 2024 - [Bayridge Resources Corp.](#) (CSE: BYRG) ("Bayridge" or the "Company") is pleased to announce that, pursuant to its definitive option agreements (the "Option Agreements") with CanAlaska Uranium Ltd. ("CanAlaska"), through which the Company may earn up to an 80% interest in each of CanAlaska's Waterbury East and Constellation Projects (the "Projects") in the Athabasca Basin, the Company has paid CanAlaska an aggregate of \$490,000 in cash (the "Cash Payments") and issued to CanAlaska an aggregate of \$685,000 worth of common shares (the "Share Issuances").

With this tranche of Cash Payments and Share Issuances complete, the Company now must incur exploration expenditures of \$1,500,000 within the next 18 months from the time of commencement (being March 25, 2024) at each of the Projects in order to earn its initial 40% interest in each of the Projects.

About Bayridge Resources Corp.

[Bayridge Resources Corp.](#) is a green energy company advancing its portfolio of Canadian uranium and lithium projects. The 1,337 ha Waterbury East project is located 25 km northeast of the Cigar Lake Mine in the northeastern Athabasca Basin region. Geophysical surveys have identified a 7km long conductivity corridor where mid-2000's drilling highlighted faulted and altered basement rock with local uranium enrichment. Large sections of this corridor remain untested. The 11,142 ha Constellation project is located 60 km south of the present-day Athabasca Basin edge in an area of significant exploration activity for basement hosted uranium. Historic airborne radiometric, electromagnetic, and magnetic surveys identified electromagnetic conductors associated with magnetic lows. The 4,413 ha Sharp Lake project, located in the Red Lake Mining District of Northern Ontario, hosts peraluminous S-type muscovite bearing pegmatite bearing granites in contact with metasediments. Preliminary sampling has highlighted anomalous rare-element values, potentially indicative of lithium mineralization.

For more information, please contact:

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Forward-looking information

Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding the exploration expenditures required to earn in the first 40% interest under the Option Agreements. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

The CSE has not reviewed, approved, or disapproved the contents of this press release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/208684>

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