

Greenridge Exploration Announces Acquisition of the Carpenter Lake Uranium Project in the Athabasca Basin with Multiple High Priority Targets

30.05.2024 | [GlobeNewswire](#)

Highlights

- The Carpenter Lake Uranium Project is fully permitted for an extensive drilling program.
- The Project hosts extensive previous exploration with multiple high priority targets across the Cable Bay Shear Zone.
- The Project covers 13,387 hectares of the Cable Bay Shear Zone parallel to the Virgin River Shear Zone.¹
- Cameco's Centennial deposit is located 45km southeast of the Project.¹
- The Project is 95 km west of Cameco's past producing Key Lake uranium mine which extracted over 220 million lbs. of uranium by open pit at an average grade of 2.3% U₃O₈ from 1983-1997.¹
- Historical sampling from 2014 reveal multiple radioactive boulders on the Project with three (3) over 1,000 ppm uranium, and up to 1,550 ppm uranium.

VANCOUVER, British Columbia, May 30, 2024 -- [Greenridge Exploration Inc.](#) ("Greenridge" or the "Company") (CSE: GXP | FRA: HW3), is pleased to announce it has entered into a Property Option Agreement (the "Agreement") dated May 29, 2024 with ALX Resources Inc. ("ALX") and Pacton Gold Inc. ("Pacton" and together with ALX, the "Optionors") to acquire a 100% interest in the Carpenter Lake Uranium Project (the "Carpenter Lake Property" or the "Project") located in the Athabasca Basin in Saskatchewan (the "Acquisition"). The Project consists of 7 mineral claims covering 13,387 hectares near the Southern Margin of the Athabasca Basin (Please see Figure 1).

Russell Starr, Chief Executive Officer of the Company, commented, "*The Carpenter Lake Project compliments the Company's uranium portfolio perfectly. Greenridge is now positioned with highly advanced projects in the world's top uranium jurisdictions, the Athabasca Basin and the Thelon Basin. Previous exploration has identified multiple highly prospective priority areas, which will be the main focus of our future exploration programs. The Project is fully permitted which allows the Company to quickly build on previous exploration efforts with a summer exploration program which may include drilling high priority targets.*"

Figure 1: Carpenter Lake Uranium Project Regional Map

The Project is located along the Cable Bay Shear Zone ("CBSZ") parallel to the Virgin River Shear Zone, which hosts Cameco's Centennial Uranium Deposit, 40km to the northeast of the Carpenter Lake Property. The Project is 95 km west of Cameco's past producing Key Lake Uranium Mine, which extracted 225 million lbs. of uranium by open pit at an average grade of 2.3% U₃O₈ from 1983-1997.¹

Figure 2: Carpenter Lake Uranium Project Claim Map

Carpenter Lake Property Geology¹

The Project geology includes granite gneiss and granite pegmatite which are the dominant lithologies at the

Carpenter Lake Property, with lesser mafic gneiss, pelitic schist and scattered mafic dykes. The CBSZ is delineated on the Project by three parallel electromagnetic conductor axes, suggesting the hanging wall, footwall and middle of a conductive panel of graphitic or sulphide-rich rocks.

Previous exploration includes numerous uranium anomalies in historical lake sediment samples, reinforced further by airborne radiometric anomalies both along and west of the CBSZ. The corridor of well-defined conductors along the CBSZ further highlights the potential for uranium mineralization along the regional structure, in particular where there is evidence for cross-cutting structures. The presence of conductive graphitic pelites as defined by airborne and ground electromagnetic surveys is confirmed by historic diamond drilling immediately north of the Project.

More recent exploration done in 2014-2015 includes:

- Regional scale airborne gravity gradiometer survey.
- Airborne Versatile Time-Domain Electromagnetic (VTEM) survey followed by a low altitude airborne gamma spectrometer survey.
- Radon-in-water and in-soil surveys collected sixty lake sediment samples, and boulder prospecting program.
- Detailed follow-up radon-in-soil and soil geochemical surveys to further define potential targets.
- Boulder sampling from 2014 reveal multiple radioactive boulders on the Project with three (3) over 1,000 ppm uranium, and up to 1,550 ppm uranium (Please see Figure 3).

Figure 3: Carpenter Lake Property Geochemistry (Rock samples are primarily sourced from boulders)

Carpenter Lake Regional Geology

The Carpenter Lake Property is situated along the CBSZ, immediately south of the southern rim of the Athabasca Basin. The Project extends from 1 to 35 km south of the Basin margin and is underlain by Archean rocks of the Virgin River and Mudjatik Domain. Athabasca Group sandstone does not occur within the Project area. The Virgin River Domain to the west of the CBSZ is about 40 km wide east-west. The bulk of the Virgin River Domain is comprised of felsic gneisses featuring a strong northeasterly fabric. Overall, these rock assemblages are lithologically and metamorphically similar to those of the Mudjatik Domain east of the CBSZ. The Virgin Schist Group occurs as lenses and bands that become increasingly more abundant toward the western boundary of the domain. The group is composed of psammopelites, quartzite, pelite, amphibolite, calc-silicates, and banded iron formation. Metamorphic grade decreases towards the west.

Figure 4: [Greenridge Exploration](#) Uranium Projects Portfolio

Option Agreement Details

On May 29, 2024, the Company entered into the Agreement to acquire the option from the Optionors to earn a hundred percent (100%) interest in the Project through a combination of cash payments, common share issuances and incurrence of exploration expenditures, as follows:

1. paying the Optionors an aggregate of \$200,000 in cash as follows:
 1. \$100,000 on or before the date that is ten (10) business days after May 29, 2024 (the "Effective Date") or five (5) business days after the date that the Company enters into an exploration agreement with ALX and English River First Nation and an exploration agreement with ALX and Kineepik Metis Local Inc., whichever is later; and
 2. \$100,000 on or before the date that is sixty (60) business days after the Effective Date;

2. issuing to the Optionors (60% to ALX; 40% to Pacton) an aggregate of 1,500,000 common shares ("Shares") at a deemed price of \$0.82 per Share as follows:
 1. 500,000 Shares on or before the date that is ten (10) business days after the Effective Date or five (5) business days after the date that the Company enters into an exploration agreement with ALX and English River First Nation and an exploration agreement with ALX and Kineepik Metis Local Inc., whichever is later (the "First Tranche Shares");
 2. 500,000 Shares on or before the date that is one (1) calendar year after the Effective Date (the "Second Tranche Shares"); and
 3. 500,000 Shares on or before the date that is two (2) calendar years after the Effective Date (the "Third Tranche Shares"); and
3. incurring a minimum of \$1,000,000 in exploration expenditures on the Project as follows:
 1. \$300,000 on or before the date that is one (1) calendar year after the Effective Date;
 2. \$300,000 on or before the date that is two (2) calendar years after the Effective Date; and
 3. \$400,000 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 24-month period, the Second Tranche Shares released over an 18-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 Project is subject to a 2% net smelter returns royalty. No finders' fees were paid on this arm's length Agreement.

National Instrument 43-101 Disclosure

The technical information contained in this news release has been reviewed by Neil McCallum B.Sc., P.Geo., of Dahrouge Geological Consulting, who is a "Qualified Person" as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

References

¹ Source: 2014 June, *Technical Report on the Carpenter Lake Property*. Prepared by Allan Armitage, Ph. D., P. Geol. GeoVector Management Inc.

² Source: 1978 Assessment report (number 81075) by Pan Ocean Oil Ltd.

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 Carpenter Lake Uranium Project is located in the Athabasca Basin consisting of 7 mineral claims covering 13,387 hectares across the Cable Bay Shear Zone and the Company is advancing the Project to test multiple high priority targets. The Company's Nut Lake Uranium Project 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 depth². Additionally, the Company's Weyman Copper Project in southeast British Columbia sits on the south portion of the famous Quesnel Terrance. The Company is led by an experienced management team and board of directors with significant expertise in capital raising and advancing mining projects.

On Behalf of the Board of Directors

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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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4ef590cf-ca23-433c-bd54-65aacc463851>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/472328--Greenridge-Exploration-Announces-Acquisition-of-the-Carpenter-Lake-Uranium-Project-in-the-Athabasca-Basin-wit>

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