

Greenridge Exploration Undertakes Extensive Exploration Program on its Carpenter Lake Project in Preparation of the Upcoming Drill Season and Increases Marketing Budget

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VANCOUVER, July 10, 2024 - [Greenridge Exploration Inc.](#) ("Greenridge" or the "Company") (CSE: GXP | FRA: HW3), is pleased to announce it has undertaken an extensive summer exploration work program (the "Program") on its Carpenter Lake Project (the "Carpenter Lake Project" or the "Project") located on the southern margin of the Athabasca Basin, Saskatchewan.

2024 Summer Exploration Work Program

On behalf of Greenridge, Dahrouge Geological Consulting Ltd. ("DGC") is conducting a fourteen-day large-scale Program on the Company's Carpenter Lake Project which includes:

- Detailed geological mapping in highly prospective target areas;
- Prospecting and rock sampling over priority target areas; and
- Scintillometer sweeps over priority areas that are lacking outcrop.

Figure 1: Carpenter Lake Uranium Project Regional Map

The primary goal of the Program is to delineate the nature of target areas, and in the process, highlight new high-priority areas that may be further investigated in a future drill program.

DGC has applied its established targeting methodology to Greenridge's geological data, incorporating historical and recent exploration data to outline high-priority target areas. The Program will focus on the Cable Bay Shear Zone ("CBSZ"), a large-scale structural feature that intersects the Project and is host to several airborne radiometric anomalies and a series of well-defined conductors. Other priority items for the Program include investigation of numerous uranium anomalies found in historical lake sediment samples and radon-in-soil anomalies.

Russel Starr, CEO of Greenridge commented, "*The start of the 2024 work program for the Carpenter Lake Project marks an important milestone for the Company. Focusing on the Cable Bay Shear Zone, the Company believes the previous radiometric anomalies are highly prospective and look forward to receiving the initial results. The goal of this program is to identify high-priority areas for investigation in our future drilling efforts.*"

Information about the Carpenter Lake Project

The Carpenter Lake Project 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, quartzites, pelites, amphibolites, calc-silicates, and banded iron formations.

The Project geology includes granite gneiss and granite pegmatite which are the dominant lithologies at the Carpenter Lake Project, 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.

On the other side of the Virgin River Domain ("VRD"), and sub-parallel to the CBSZ, is the Snowbird tectonic Zone, another large-scale structural domain. 40 kilometres to the northwest of the Project, on the VRD, lies Cameco Corporations Centennial Zone, a high-grade mineralized body where diamond drilling has intersected grades up to 25.6% U₃O₈ over 0.5m (DDH VR-018W2) and 8.78% U₃O₈ over 33.9m(VR-031W3)¹.

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.

Figure 2: Carpenter Lake Project Geochemistry

Extension of Marketing Agreement

The Company is also pleased to announce, further to its news release on June 7, 2024, that it has increased the advertising budget under its engagement of marketing services with MIC Marketing Information & Content Publishing GmbH ("MIC") (address: Gerhart-Hauptmann-Str. 49b 51379 Leverkusen, Germany; email: contact@micpublishing.de). MIC was retained by the Company on June 7, 2024 to provide marketing services for a term of 6 months, commencing June 18, 2024 (the "Third MIC Agreement"), with an option to increase the advertising budget up to €500,000 during the term. Pursuant to the terms of the Third MIC Agreement, the Company has decided to execute its option to increase the advertising budget for the existing term to €400,000 by compensating MIC an additional €250,000.

MIC was first engaged by the Company on January 9, 2024 to provide marketing services for the Company for a six-month period, starting January 18, 2024 (the "First MIC Agreement"). Under terms of the First MIC Agreement, the Company compensated MIC €150,000, with an option to increase the advertising budget up to €250,000 during the term. On March 19, 2024, the Company decided to increase the advertising budget to €250,000 and pay an additional €100,000 to MIC. On April 12, 2024, the Company retained MIC for a second time to provide marketing services for the Company for a six-month period, starting April 18, 2024 (the "Second MIC Agreement"). Pursuant to the terms of the Second MIC Agreement, the Company compensated MIC €250,000. Since January 9, 2024 and including the budget increase referred to in this news release, the Company will have paid a total of €900,000 to MIC for Marketing Services.

MIC is an independent company which will, as appropriate, provide project management and consulting for an online marketing campaign, coordinate marketing actions, maintain and optimize AdWords campaigns, adapt AdWords bidding strategies, optimize AdWords ads and create and optimize landing pages (the "Marketing Services"). The promotional activity will occur in Europe by email, Facebook, and Google.

The Company will not issue any securities to MIC as compensation for the Marketing Services. As of the date hereof, to the Company's knowledge, MIC (including its directors and officers) does not own any securities of the Company and has an arm's length relationship with the Company.

National Instrument 43-101 Disclosure

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

* Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the Carpenter Lake Project.

References

1 - Saskatchewan Mineral Resources Assessment File: 74G12-0052, UEM Inc., 2005 and VR-031W3, [Cameco Corp.](#), 2010.

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 depth. 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

Russell Starr
Chief Executive Officer, Director
Telephone: +1 (778) 897-3388
Email: info@greenridge-exploration.com

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, the Project and its mineralization potential; the Company's objectives, goals, or future plans with respect to the Project; the commencement of the Program in the future; the anticipated results of the Program; further exploration work on the Project in the future; statements with respect to the provision of the Marketing Services by MIC under the MIC Agreement. 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/dced05dc-b28b-4dda-bfd5-83716ac6412a>
<https://www.globenewswire.com/NewsRoom/AttachmentNg/cdd5c502-f608-4fe6-9b06-4fa96df5c2d5>

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