

Bayridge Resources Receives Drilling Permit for Waterbury East Project

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Vancouver, July 31, 2024 - [Bayridge Resources Corp.](#) (CSE: BYRG) ("Bayridge") is pleased to announce that it has received the drilling permit for its 1,337 ha Waterbury East uranium project in Canada's Athabasca Basin. The 3-year permit is valid until 2027-Jul-31 and includes 40 drill collar sites, along with the clearing of exploration trails and line cutting.

"The Waterbury East drilling permit is a significant milestone for the Company," commented President and CEO, Saf Dhillon. "Bayridge is fully funded to undertake a multi-hole drill program slated for late Q3 2024," he continued. "in3D Geoscience is working with the recently completed Geotech VTEM data to prioritize drilling targets within the magnetic and electromagnetic anomalies defined by the survey" he concluded.

The Waterbury East project is underlain by geology favourable to hosting both unconformity-hosted and basement-hosted uranium deposits. These deposits are typically associated with graphitic metasediments and structural zones that exhibit strong EM conductor responses. Historical airborne EM surveys have defined an ENE-striking conductor across the property, with a depth to unconformity of ~200m. Most of the uranium discoveries in the Athabasca Basin are concentrated along the unconformity edge, where the sedimentary cover is the thinnest (<300m).

In 2007, [CanAlaska Uranium Ltd.](#) ("CanAlaska") reported encouraging results from a drill program, with an intersection of 17.0 m of anomalous basement-hosted uranium enrichment, containing a highlight value of 324 ppm U over 0.6 m in a structurally controlled zone in WAT005. Interpreted geophysical magnetic lineaments suggest additional structures occur in the basement. *Readers are cautioned that Bayridge has not verified these historical results.

Bayridge holds a staged option to earn up to an 80% interest in Waterbury East from CanAlaska through a series of cash payments, share issuances and exploration expenditures over the next 4 years. Waterbury East is located 25 km northeast of the Cigar Lake Mine, 15 km south of Points North and is accessible from the Cigar Lake winter road.

R. Tim Henneberry, P.Geo. (BC) and a consultant to the Company, is the Qualified Person under National Instrument 43-101 who has reviewed and approved the technical content of this release.

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 Geotech's engagement, the scope and timing of Geotech's services and the Company's exploration plans. 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/218340>

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