

# Greenridge Exploration Completes Extensive Exploration Program on its Nut Lake Project in the Thelon Basin, Nunavut

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VANCOUVER, Sept. 17, 2024 - [Greenridge Exploration Inc.](#) ("Greenridge" or the "Company") (CSE: GXP | FRA: HW3), is pleased to announce it has completed its extensive summer exploration program on its Nut Lake Project (the "Nut Lake Project" or the "Project") located in the Thelon Basin in Nunavut. The Project covers approximately 5,853 hectares near the Northern Tip of the Yathkyed Basin, a sub-basin of the Thelon Basin (please see Figure 1).

*Figure 1: Nut Lake Project claim map*

## 2024 Work Program

On behalf of Greenridge, Dahrouge Geological Consulting Ltd. ("DGC" or "Dahrouge") conducted an eighteen-day, large-scale exploration program (the "Program") on the Company's Nut Lake Project which included:

- Detailed geological mapping in previously identified, high-grade showings;
- Prospecting and rock sampling over priority target areas; and
- Scintillometer sweeps over priority areas that were lacking outcrop.

The primary goal of the Program was to follow-up on historical exploration, delineate the nature of these showings and in the process, highlight 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 records to highlight high-priority areas. The 2024 summer exploration Program focused on the Tundra Showing, the Heartbreak Showing, the Lakeshore Showing, the 431 Dike Swarm Showing and the 448 Anomaly Showing (please see Figure 2), highly prospective areas within the Project that have historically yielded high-grade mineralization. Other priority items for the Program included investigation of numerous uranium anomalies found in the SE region of the Project (please see Figure 2).

*Figure 2: Uranium showings across the Nut Lake Project*

Greenridge has confirmed elevated radioactivity across all known zones. Multiple historical trenches and drill collars were identified during the Program. Notably, a new zone, the Tayson Zone, was discovered, revealing a mineralized vein approximately 2 meters long by 2 cm. The Tayson Zone returned off-scale readings on an RS-125 Super-Spectrometer. This spectrometer, which is capable of differentiating uranium (U), potassium (K), and thorium (Th), recorded multiple highlight zones with off-scale readings, signaling potential significant mineralization.

*Figure 3: Tayson Discovery - uncovered subcrop with off-scale radioactivity readings*

*Figure 4: Radioactive minerals within vein from Tayson Discovery*

A total of 182 samples were collected, including 149 in situ from outcrop or subcrop and 33 float or boulder samples. Out of these samples, 62 samples exhibited anomalous radioactivity at >1000 counts per second

("cps"), and 22 were measured above 5000 cps. Seventeen (17) sample locations showed readings greater than 30,000 cps, with six sample locations registering off-scale radioactivity. It is important to note that while elevated radioactivity is promising, it does not directly indicate uranium mineralization, and further assays are required to confirm the presence of uranium or other economically valuable minerals.

This data provides a strong foundation for follow-up exploration work to assess the full potential of the mineralization in these zones.

Russell Starr, Chief Executive Officer of Greenridge, commented, *"Our successful completion of the summer exploration program at the Nut Lake Project marks a significant milestone for the Company. The results are extremely encouraging, particularly in the historically high-grade areas that we have further defined through detailed mapping and sampling. By leveraging our team's expertise and the proven methodologies of Dahrouge, we've highlighted several high-priority targets for future exploration."*

*Figure 5: 2024 Summer program sample locations, including Tayson Discovery*

#### Information about the Nut Lake Project

The Project is located approximately 55km north of the Angilak Uranium Deposit<sup>2</sup> 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 (~40km<sup>2</sup>).

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% U<sub>3</sub>O<sub>8</sub>, 53.16 oz/t Ag, 1.15% Pb and 7.0% Ni.<sup>1</sup>

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 3.0" and 3.5" samples across a fracture that assayed 2.11% U<sub>3</sub>O<sub>8</sub> and 4.36% U<sub>3</sub>O<sub>8</sub> 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 have 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% U<sub>3</sub>O<sub>8</sub> including 4.90% U<sub>3</sub>O<sub>8</sub> over 1ft from 8ft depth.<sup>1</sup> Additional noteworthy holes were hole P049 which returned approximately 0.20% U<sub>3</sub>O<sub>8</sub> over a one-foot interval and hole 068 which was drilled to intersect fracture mineralization and successfully encountered approximately 0.59% over 1 foot.<sup>1</sup>

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 Project has the potential to host unconformity vein and breccia type, syngenetic and sandstone-hosted phosphatic type mineralization.

#### Qualified Person

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

A qualified person has not done sufficient work to verify the results. The Company believes that the historical information is relevant to an appraisal of the merits of the Project and forms a reliable basis upon which to develop future exploration programs. The Company will need to conduct further exploration which will include drill testing and sampling to verify historical data, and there is no guarantee that the results obtained will reflect the historical results.

#### References

<sup>1</sup>Source: 1979 Assessment report (number 81075) by Pan Ocean Oil Ltd.

<sup>2</sup>Source: 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.Geo. of APEX Geosciences, Robert Sim, B.Sc., P.Geo. 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).

#### 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<sup>2</sup>. 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; further exploration work on the Project in the future; and the results of the Program. 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

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