

Greenridge Exploration Completes Exploration Program on its Carpenter Lake Project

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VANCOUVER, Oct. 09, 2024 - [Greenridge Exploration Inc.](#) ("Greenridge" or the "Company") (CSE: GXP | OTC: GXPLF | FRA: HW3), is pleased to announce it has completed its summer exploration program on the Company's Carpenter Lake Project (the "Carpenter Lake Project" or the "Project") located on the southern margin of the Athabasca Basin, Saskatchewan.

2024 Work Program

Dahrouge Geological Consulting Ltd. ("DGC" or "Dahrouge"), on behalf of Greenridge, recently completed a fifteen (15) day broad-scale exploration program (the "Program") at the Carpenter Lake Project. The Program's primary goal was to investigate the recently identified anomalies and outline high-priority targets for future drilling. Key activities during the Program included:

- Conducting detailed geological mapping in highly prospective zones;
- Carrying out prospecting and rock sampling in targeted areas; and
- Performing scintillometer sweeps over regions with limited outcrop exposure.

Dahrouge employed a systematic targeting approach, integrating historical data with recent exploration results to refine the focus on key areas of interest. The exploration in 2024 centered on the Cable Bay Shear Zone (the "CBSZ"), a prominent structural feature intersecting the Project. The CBSZ is characterized by multiple airborne radiometric anomalies and well-defined conductive zones. Additionally, the Program evaluated uranium anomalies identified in historical lake sediment samples as part of a broader exploration strategy.

In total, 116 samples were collected (please see Figure 1), comprised of 106 in situ samples from outcrop or subcrop and 10 samples from float or boulders. Among these samples, 22 sample locations displayed anomalous radioactivity exceeding 1,000 counts per second ("cps"), consisting of 14 outcrops, four sub-outcrops, and four boulders, with six sample sites measuring above 3,000 cps, consisting of four outcrops and two sub-outcrops.

While elevated radioactivity levels are an encouraging indicator, further assays are required to confirm the presence of uranium or other economically significant minerals. In situ outcrop and float samples are selective in nature and therefore not necessarily representative of the overall target at the Carpenter Lake Project. Further work is required before a representative grade for uranium can be determined. Samples have been shipped to the Saskatchewan Research Council Geoanalytical Laboratory to be analyzed by ICP-MS. Results will be reported upon their receipt.

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, *"We are very excited to have completed our summer exploration program at the Carpenter Lake Project. The completion of the Program will play a crucial role in the future exploration of the Project, and we are thrilled to have fully benefited from our partnership with Dahrouge. Moving forward, the Company aims to utilize the findings of the Program to maximize its efficiency and identify high-priority-targets for future programs."*

Figure 1 - 2024 Program sample locations on the Carpenter Lake

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 Athabasca 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.

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.

Extension of Marketing Agreement

The Company is also pleased to announce, further to its news release on June 7, 2024 and July 10, 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. On July 10, 2024, the Company announced that it had decided to execute its option to increase the advertising budget for the existing term to €400,000 by compensating MIC an additional €250,000. Pursuant to the terms of the Third MIC Agreement, the Company has decided to execute its remaining option to increase the advertising budget for the existing term to €500,000 by compensating MIC an additional €100,000.

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.

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

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

² 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 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; further exploration work on the Project in the future; the results of the Program; and the provision of the Marketing Services by MIC under the Third 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.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a35b3cfc-0ff2-4ab7-b077-90cd6dcd66e4>

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