

Greenridge Exploration Announces Results of its 2024 Exploration Program at its Carpenter Lake Uranium Project in the Athabasca Basin

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Highlights

- Confirmation and locations of multiple high priority targets were identified and mapped. These locations will be further explored in preparation for future drilling.
- Twenty-two (22) sample locations displayed anomalous radioactivity exceeding 1,000 counts per second ("cps"), consisting of fourteen (14) outcrops, four (4) sub-outcrops, and four (4) boulders, with six (6) sample sites measuring above 3,000 cps, consisting of four (4) outcrops and two (2) sub-outcrops.
- The highest result, 602 ppm U, was collected from outcrop adjacent to a high priority target.

Vancouver, British Columbia, Jan. 13, 2025 -- [Greenridge Exploration Inc.](#) ("Greenridge" or the "Company") (CSE: GXP | OTC: GXPLF | FRA: HW3), is pleased to announce the results from its 2024 Work Program for its Carpenter Lake Project (the "Carpenter Lake Property" or the "Project") located in Northcentral Saskatchewan. The Project covers approximately 13,388 hectares of land and is comprised of seven (7) staked mineral claims on the southern margin of the Athabasca Basin, Saskatchewan.

Russell Starr, Chief Executive Officer of the Company, commented, *"The results from the 2024 exploration program are highly encouraging and form a cohesive targeting framework for more advanced exploration. The Program provided multiple areas which must be further explored and mapped which will be used to define a future drilling program."*

Dahrouge Geological Consulting Ltd. ("DGC" or "Dahrouge"), on behalf of Greenridge, completed a fifteen (15) day broad-scale exploration program (the "Program") at the Carpenter Lake Property. 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.

The Company 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.

Figure 1 - Carpenter Lake Property 2024 Exploration Rock Sample Results

In total, one hundred and sixteen (116) samples were collected, comprised of one hundred and six (106) in situ samples from outcrop or subcrop and ten (10) samples from float or boulders. Among these samples, twenty-two (22) sample locations displayed anomalous radioactivity exceeding 1,000 cps, consisting of fourteen (14) outcrops, four (4) sub-outcrops, and four (4) boulders, with six (6) sample sites measuring above 3,000 cps, consisting of four (4) outcrops and two (2) sub-outcrops.

Nine (9) samples yielded elevated uranium assays at >50 ppm U, with five (5) samples yielding anomalous uranium values at >100 ppm U, including one (1) boulder and four (4) outcrop or sub-outcrop samples. The highest result, 602 ppm U, was collected from outcrop adjacent to a high priority target. These elevated uranium values are spatially consistent with the anomalous results from the 2014 Radon-in-soil survey that was conducted over the CBSZ and serve as a positive indicator and a vector for delineation of additional mineralization. Uranium deposits in the Athabasca Basin tend to be highly localized, and as a result, can be difficult to target and easy to miss.

Table 1 Highlights of Geochemical Rock Samples

Sample ID	Property	Easting NAD83 UTM Zone 13V	Northing NAD83 UTM Zone 13N	Sample Type	Source	U
154612	Carpenter Lake	364288	6348267.449	Grab	Outcrop	15
154623	Carpenter Lake	366319	6353833.457	Grab	Outcrop	58
154627	Carpenter Lake	361759	6345907.422	Chip	Outcrop	99
154658	Carpenter Lake	365831	6349816.375	Grab	Subcrop	18
154659	Carpenter Lake	365833	6349809.559	Grab	Outcrop	44
154663	Carpenter Lake	365794	6349800.220	Grab	Boulder	28
154665	Carpenter Lake	365800	6349783.196	Grab	Outcrop	57
154670	Carpenter Lake	365844	6349817.657	Grab	Outcrop	60
154722	Carpenter Lake	367646	6353360.919	Grab	Outcrop	51

Information about the Carpenter Lake Property

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 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 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, particularly 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.

Debt Settlement

The Company is also pleased to announce that in order to settle certain debt of the Company, the Company intends to issue to Red Cloud Securities Inc. ("RCS") an aggregate of 250,000 common shares in the capital of the Company (each, a "Share") at price of \$0.97 per Share in full satisfaction of \$241,578.75 owing to RCS for services rendered (the "Shares for Debt Transaction").

The Company is completing the Shares for Debt Transaction to improve its financial position by reducing its existing liabilities. All Shares issued by the Company to RCS will be subject to a four-month and one-day hold period. The Shares for Debt Transaction remains subject to CSE acceptance. No new control person of the Company will be created pursuant to the Shares for Debt Transaction.

Qualified Person

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*.

Samples were shipped to the Saskatchewan Research Council Geoanalytical Laboratory (SRC) and analyzed using partial digestion ICP-OES. SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory.

About Greenridge Exploration Inc.

Greenridge Exploration Inc. (CSE: GXP | OTC: GXPLF | FRA: HW3) is a mineral exploration company dedicated to creating shareholder value through the acquisition, exploration, and development of critical mineral projects in Canada. The Company owns or has interests in 28 projects covering approximately 388,040 hectares with considerable exposure to potential uranium, lithium, nickel, copper and gold discoveries. The Company is led by an experienced management team and board of directors with significant expertise in capital raising and advancing mining projects.

Greenridge has one of the largest uranium property portfolios in Canada consisting of 15 projects covering approximately 212,845 hectares. The Company has opportunities to realize value in a further 12 strategic metals projects which include lithium, nickel, gold, and copper exploration properties totalling ~175,195 hectares. Project highlights include:

- The Black Lake property, located in the NE Athabasca Basin, (40% Greenridge, 50.43% UEC, 8.57% Orano) saw a 2004 discovery hole (BL-18) return 0.69% U₃O₈ over 4.4m.
- The Hook-Carter property (20% Greenridge, 80% Denison Mines Corp.) is strategically located in the SW Margin of the Athabasca Basin, sitting ~13km from NexGen Energy Ltd.'s Arrow deposit and ~20 km from [Fission Uranium Corp.](#)'s Triple R deposit.
- The Gibbons Creek property hosts high-grade boulders located in 2013, with grades of up to 4.28% U₃O₈ and the McKenzie Lake project saw a 2023 exploration program return three samples which included 844 ppm U-total (0.101% U₃O₈), 273 ppm U-total, and 259 ppm U-total.
- The Nut Lake property 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.
- The Firebird Nickel property has seen two drill programs (7 holes totaling 1,339 m), where hole FN20-002 intersected 23.8 m of 0.36% Ni and 0.09% Cu, including 10.6 m of 0.55% Ni and 0.14% Cu.
- The Electra Nickel project 2022 drill program included results of 2,040 ppm Ni over 1m and 1,260 ppm Ni over 3.5m.

The Company has strategic partnerships which includes properties being operated and advanced by Denison Mines Corp. and [Uranium Energy Corp.](#) The Company's management team, board of directors, and technical team brings significant expertise in capital raising and advancing mining projects and is poised to attract new investors and raise future capital.

On Behalf of the Board of Directors of Greenridge

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

Disclaimer for Forward-Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The

reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Forward looking statements in this news release include, but are not limited to, statements respecting: the Project and its mineralization potential; the results of the Program; the Company's objectives, goals, or future plans with respect to the Project; further exploration work on the Project in the future; the number of Shares to be issued in the Shares for Debt Transaction; and the price of the Shares to be issued. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The Canadian Securities Exchange (CSE) does not accept responsibility for the adequacy or accuracy of this release.

A figure accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/cc5022a-fba6-445e-a6fd-e3d656034c91>

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