

# Greenridge Exploration Engages Airborne Electromagnetic Survey for the McKenzie Lake Uranium Project in Northern Saskatchewan

19.06.2025 | [GlobeNewswire](#)

VANCOUVER, June 19, 2025 - [Greenridge Exploration Inc.](#) ("Greenridge" or the "Company") (CSE: GXP | FRA: HW3 | OTCQB: GXPLF), is pleased to announce it has contracted Axiom Exploration Group Ltd. of Saskatoon, Saskatchewan, Canada ("Axiom") to perform a helicopter-borne time-domain electromagnetic ("HTDEM") survey on the McKenzie Lake Uranium Project ("McKenzie Lake", or the "Project"). McKenzie Lake consists of five (5) mineral claims comprising a total area of 6,916 hectares (17,089 acres) located near the eastern margin of the Athabasca Basin approximately fifty-five (55) kilometres southeast of the McArthur River Uranium Mine. The high-resolution HTDEM survey is designed to delineate conductive structural corridors unknown to previous uranium explorers that could be prospective for hosting uranium mineralization.

Russell Starr, Chief Executive Officer of the Company stated, *"We are pleased to launch a HTDEM survey at the McKenzie Lake Uranium Project, aimed at advancing our understanding of its mineralization potential and to continue enhancing historical data on the Project. The Company is proud to be partnering with Axiom through its proprietary Xcite&TRADE; HTDEM system, which has a proven ability to detect conductive zones up to hundreds of meters of depth. The results will be integrated with our 2021 survey data to guide further exploration."*

## Highlights of the Upcoming McKenzie Lake Airborne Survey

- Axiom, in partnership with New Resolution Geophysics, will utilize its proprietary Xcite&TRADE; HTDEM system, which has proven its ability to detect conductive zones up to hundreds of metres deep (Please see Figure 1). Uranium deposits in the Athabasca Basin region are often found in association with conductive rocks composed of graphitic horizons and sulphide mineralization, which can be readily detected by a sophisticated airborne survey such as the Xcite&TRADE; system.

## Figure 1. Axiom's Xcite&TRADE; HTDEM Survey System Array in Flight

- The airborne work is planned to consist of 403 line-kilometres at 200 metre line spacing to provide the first deep-penetrating electromagnetic survey of the Project area in the modern era of uranium exploration.

## About McKenzie Lake

McKenzie Lake is located outside of the eastern margin of the Athabasca Basin within the Wollaston Domain basement rocks, which host prolific uranium mines such as Key Lake, McArthur River, Cigar Lake and Rabbit Lake, amongst others. Recent uranium discoveries of note have been made in the McKenzie Lake area, southwest of the McKenzie Lake claims. The first is a discovery at the Gemini Project, owned by Atha Energy Corp., where strongly anomalous basement-hosted uranium mineralization was first intersected in drill hole GEM-004 in 2021. The second discovery, also made in 2021 and located in close proximity to the Gemini Project, was where Baseload Energy Corp. reported the intersection of a broad zone of anomalous radioactivity in drill holes, which led to the delineation of the Ackio Zone in subsequent drilling programs (Please see Figure 2).

## Figure 2. McKenzie Lake Project Location, Eastern Athabasca Basin Region

### McKenzie Lake 2023 Prospecting Program

In October 2023, ALX Resources Corp. (a mineral exploration company acquired by Greenridge in December 2024) reported the results of a helicopter-supported prospecting program at McKenzie Lake that was designed to follow-up on radioactive anomalies detected in a 2021 airborne magnetic and radiometric survey.<sup>3</sup> Due to inclement weather conditions that affected flight operations, the amount of field work was limited. Boulders or outcrops of interest were sampled and measured for radioactivity with a hand-held RS-125 Super-SPEC gamma-ray spectrometer, which displays radioactivity in counts per second ("cps") (Please see Figure 3).

### Figure 3. Radioactive boulder discovered at McKenzie Lake in October 2023 (16,000 cps; RS-125)

A large, angular radioactive boulder was excavated in the 2023 program that assayed 0.101%  $U_3O_8$  (Please see Figure 4). Boulder #1, from which a sample was first collected in 2021, is interpreted from the geochemical assay results to be derived from a calcareous arkose or calc-silicate rock that forms part of the Wollaston Domain metasediments. The 2023 prospecting program revisited this boulder sample and excavated the overburden cover to gain a better understanding of the nature of this occurrence. The excavation showed that it was a much larger boulder than originally discerned from the 2021 prospecting program - the boulder is approximately 0.4 by 0.6 metres in top surface area and least 30 centimetres thick.

### Figure 4. Boulder #1, fully-excavated in October 2023 - assayed 0.101% $U_3O_8$

Detailed examination of Boulder #1 also revealed that the uranium mineralization is associated with hydrothermal hematite alteration. Furthermore, it was observed that the boulder is very angular, which indicates that it has likely not been transported very far from the original bedrock source via glaciation. Greenridge believes that further discoveries of radioactive boulders of this type could eventually lead to a uranium-mineralized source.

### Greenridge's 2025 Exploration Goals at McKenzie Lake

Greenridge plans to integrate the results of the 2025 HTDEM survey with the outcomes of the 2021 high-resolution magnetic and radiometric survey to focus on detailed prospecting at the Project. The discovery by Greenridge of additional radioactive boulders and other radioactive anomalies in surficial soils and sediments could lead to an "up-ice" source for uranium mineralization, as was demonstrated by the recent Gemini Project discovery. The Company holds an exploration permit for airborne and ground geophysics and surface prospecting and sampling, valid to March 31, 2027.

### Statement of Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Sean Hillacre, P. Geo., Technical Advisor and a geological consultant to the Company and a Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. Hillacre has examined information regarding the historical exploration at the Project, which includes a review of the historical sampling, analytical and procedures underlying the information and opinions contained herein.

Management cautions that historical results collected and reported by operators unrelated to Greenridge have not been verified nor confirmed by its Qualified Person; however, the historical results create a scientific basis for ongoing work at the Project. Management further cautions that historical results,

discoveries and published resource estimates on adjacent or nearby mineral properties, or other properties located within the Athabasca Basin, whether in stated current resource estimates or historical resource estimates, are not necessarily indicative of the results that may be achieved on the Project.

#### About Greenridge Exploration Inc.

Greenridge Exploration Inc. (CSE: GXP | OTCQB: 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 27 projects and additional claims covering approximately 335,825 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 16 projects and additional prospective claims covering approximately 221,509 hectares. The Company has opportunities to realize value in a further 11 strategic metals projects which include lithium, nickel, gold, and copper exploration properties totalling approximately 114,316 hectares. Project highlights include:

- The Black Lake property, located in the NE Athabasca Basin, (40% Greenridge, 50.43% UEC, 8.57% Orano Canada) saw a 2004 discovery hole (BL-18) return 0.69% U<sub>3</sub>O<sub>8</sub> over 4.4m.<sup>1</sup>
- 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 uraniferous boulders located in 2013, with grades of up to 4.28% U<sub>3</sub>O<sub>8</sub><sup>2</sup>, and the McKenzie Lake project saw a 2023 prospecting program return three samples which included 844 ppm U-total (0.101% U<sub>3</sub>O<sub>8</sub>), 273 ppm U-total, and 259 ppm U-total.<sup>3</sup>
- The Nut Lake property located in the Thelon Basin includes historical drilling which intersected up to 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>4</sup> In 2024, Greenridge's prospecting program located a float sample that returned 31.13% U<sub>3</sub>O<sub>8</sub>, sourced from the Tundra Showing.<sup>5</sup>
- 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.<sup>6</sup>
- The Electra Nickel project 2022 drill program included results of 2,040 ppm Ni over 1m and 1,260 ppm Ni over 3.5m.<sup>7</sup>

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.

#### References:

- 1 - Black Lake: UEX Corporation News Release dated October 12, 2004.
- 2 - Gibbons Creek: [Lakeland Resources Inc.](#) News Release dated January 8, 2014.
- 3 - McKenzie Lake: ALX Resources Corp. News Release dated November 7, 2023.
- 4 - Nut Lake: 1979 Assessment Report (number 81075) by Pan Ocean Oil Ltd.
- 5 - Nut Lake: Greenridge Exploration Inc. News Release dated February 19, 2024.
- 6 - Firebird Nickel: ALX Resources Corp. News Release dated April 15, 2020.
- 7 - Electra Nickel: ALX Resources Corp. News Release dated July 20, 2022.

On Behalf of the Board of Directors of Greenridge

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#### 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: completion of the HTDEM survey at the Project; anticipated results or benefits from conducting the HTDEM survey and data review at the Project; the Company's objectives, goals, or future plans with respect to the Project; further exploration work on the Project in the future. 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.*

Photos accompanying this announcement are available at

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/695987--Greenridge-Exploration-Engages-Airborne-Electromagnetic-Survey-for-the-McKenzie-Lake-Uranium-Project-in-Nor>

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