

Greenridge Exploration Identifies Uranium Targets from Airborne Electromagnetic Survey at the McKenzie Lake Uranium Project in Northern Saskatchewan

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VANCOUVER, Dec. 10, 2025 - [Greenridge Exploration Inc.](#) ("Greenridge" or the "Company") (CSE: GXP | FRA: HW3 | OTCQB: GXPLF), is pleased to announce it has received the interpretation of results from a helicopter-borne time-domain electromagnetic ("HTDEM") survey (the "Survey") carried out on the McKenzie Lake Uranium Project ("McKenzie Lake", or the "Project"). McKenzie Lake consists of three (3) mineral claims comprised of a total area of approximately 5,766 hectares (14,242 acres) located near the eastern margin of the Athabasca Basin approximately fifty-five (55) kilometres southeast of the McArthur River Uranium Mine. McKenzie Lake is located in a region that has seen a renewed level of exploration for uranium following recent discoveries in the area.

Figure 1 - McKenzie Lake Uranium Project Location

Highlights of the Survey

- Axiom Exploration Group Ltd. ("Axiom"), in partnership with New Resolution Geophysics, utilized its proprietary Xcite™ HTDEM system, which has proven its ability to detect conductive zones hundreds of metres deep.
- The 2025 Survey consisted of 365 line-kilometres at 200 metre line spacing, providing the first deep-penetrating electromagnetic ("EM") survey of the Project area in the modern era of uranium exploration.
- The Survey successfully mapped a major north-south fault zone bisecting the Project, as well as discrete conductive zones along and peripheral to the identified structure (Please see Figure 2).

Figure 2 - Xcite™ EM response (Ch.10 data), with Interpreted Conductor Trends and Anomalous Conductivity Zones

Russell Starr, Chief Executive Officer of Greenridge stated: "*The results we have obtained this year from the McKenzie Lake airborne survey are yet another example of finding new target areas from the use of modern exploration tools. Layering the new EM data with other recent prospecting and radiometric results will greatly assist our future exploration efforts at the Project.*"

The 2025 magnetic and electromagnetic data from the Survey have provided very high-resolution airborne data over the Project. The magnetic data has defined, with a high degree of precision, geological domains and significant fault structures in the area which may be prospective for hosting uranium mineralization.

The early time EM response data shows a clear conductivity trend overlapping a magnetic low and a major regional fault, providing a better understanding of the structural architecture and prospective subsurface conductors on the Project. The EM response of the two anomalous conductivity zones intersecting the north-south trending fault suggests that the conductive zones may represent graphitic or sulfidic rock packages, characteristic of a prospective setting for uranium mineralization in the Athabasca Basin region.

Greenridge's 2026 Exploration Goals at McKenzie Lake

Greenridge will integrate the results of the 2025 Survey with the outcomes of the 2021 high-resolution magnetic and radiometric survey to assist the planning of surface exploration in 2026. Prospecting at the Project in 2021 discovered a large, angular uranium-bearing boulder with values up to 0.101% U₃O₈ (Please see Greenridge news release dated June 19, 2025). 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. Ground geophysical surveys are recommended by Convolutions Geoscience Inc. to better characterize the conductivity associated with the regional interpreted fault structure running through the Project to help further delineate the boundaries of the anomalous zones for future drill targeting.

The Company holds an active exploration permit for airborne and ground geophysics and surface prospecting and sampling, valid to March 31, 2027.

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 region, southwest of the McKenzie Lake claims. The first is a discovery by 92 Energy Limited at the Gemini Project, now owned by Atha Energy Corp., where strongly anomalous basement-hosted uranium mineralization was first intersected in drill hole GEM-004 in 2021.¹ The second discovery, also made in 2021 and located in close proximity to the Gemini Project, is where Baseload Energy Corp. (now Geiger 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 programs² (Please see Figure 1).

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 current and 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 21 projects and additional claims covering approximately 274,420 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 13 projects and additional prospective claims covering approximately 193,200 hectares. The Company has opportunities to realize value in a further 8 strategic metals projects which include lithium, nickel, gold, and copper exploration properties totalling approximately 81,200 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% U₃O₈ over 4.4m.³
- 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% U₃O₈ ⁴, and the McKenzie Lake project saw a 2023 prospecting program return three samples which included 844 ppm U-total (0.101% U₃O₈), 273 ppm U-total, and 259 ppm U-total.⁵
- 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.⁶ In 2024, Greenridge's prospecting program located a float sample that returned 31.13% U₃O₈, sourced from the Tundra Showing.⁷
- 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.⁸
- The Electra Nickel project 2022 drill program included results of 2,040 ppm Ni over 1m and 1,260 ppm Ni over 3.5m.⁹

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 - 92 Energy Limited, News Release dated September 20, 2021.
- 2 - Baseload Energy Corp., News Release dated September 29, 2021.
- 3 - Black Lake: UEX Corporation News Release dated October 12, 2004.
- 4 - Gibbons Creek: [Lakeland Resources Inc.](#) News Release dated January 8, 2014.
- 5 - McKenzie Lake: [ALX Resources Corp.](#) News Release dated November 7, 2023.
- 6 - Nut Lake: 1979 Assessment Report (number 81075) by Pan Ocean Oil Ltd.
- 7 - Nut Lake: Greenridge Exploration Inc. News Release dated February 19, 2024.
- 8 - Firebird Nickel: ALX Resources Corp. News Release dated April 15, 2020.
- 9 - 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

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Greenridge, future growth potential for Greenridge and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of uranium, nickel, copper, gold, cobalt and other metals; costs of exploration and development; the estimated costs of development of exploration projects; Greenridge's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

This news release contains "forward-looking information" within the meaning of the Canadian securities laws. Statements, other than statements of historical fact, may constitute forward looking information and include, without limitation, 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 expected benefits from the results of the Survey. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions regarding, among other things, the geological, metallurgical, engineering, financial and economic advice that the Company has received is reliable and are based upon practices and methodologies which are consistent with industry standards. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of well results and the geology, continuity and grade of uranium, nickel, copper, gold, cobalt and other metal deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; increased costs and restrictions on operations due to compliance with environmental and other requirements; increased costs affecting the metals industry and increased competition in the metals industry for properties, qualified personnel, and management. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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

Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/82ecbd61-f4ac-4680-85f9-14eaa6871df2>
<https://www.globenewswire.com/NewsRoom/AttachmentNg/648a44c8-438f-4945-960e-c141596240a7>

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