

# Greenridge Provides Update on 2025 Athabasca Basin Region Exploration Activities

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VANCOUVER, Jan. 29, 2026 - [Greenridge Exploration Inc.](#) ("Greenridge" or the "Company") (CSE: GXP | OTC: GXPLF | FRA: HW3), is pleased to provide an update on its uranium and critical metals exploration activities completed in 2025 in the Athabasca Basin region of Saskatchewan, Canada.

Russell Starr, Chief Executive Officer of the Company, commented: *"In 2025, Greenridge conducted an extensive exploration program across six projects in northern Saskatchewan, employing advanced technologies to establish a robust geological dataset to support future drilling initiatives. The Company commends the dedication and expertise of its exploration team, contractors, and exploration partners, and looks forward to advancing these results into the 2026 field season."*

## Greenridge's Exploration Projects in Athabasca Basin Region

### Hook-Carter Uranium Project ("Hook-Carter")

Hook-Carter consists of eleven (11) claims totaling 25,115 hectares located in the southwest corner of the Athabasca Basin approximately 147 kilometres northeast of La Loche, SK. Hook-Carter is interpreted to host the northeastern strike extension of the Patterson Lake Corridor ("PLC"), which hosts NexGen Energy's Arrow uranium deposit (and a potential expansion of the width of the PLC within the recently discovered Patterson Corridor East zone), Paladin Energy Limited's Triple R uranium deposit, and Purepoint Uranium Group's Spitfire, Hornet, and Dragon zones in a joint venture with Cameco Corporation and Orano Canada.

Hook-Carter is owned 20% by Greenridge and 80% by Denison Mines Corp. ("Denison") in a joint venture operated by Denison. Greenridge can earn an additional 5% for an increased working interest of 25% by spending \$3.0 million on exploration by November 2026.

A six-line moving loop time-domain electromagnetic ("MLTDEM") ground geophysical survey was completed along the PLC during the fall of 2025. The survey enhanced target resolution and validated conductivity responses previously interpreted from the 2023 Z-Axis Tipper Electromagnetic ("ZTEM&TRADE;") deep-penetrating airborne survey, thereby refining and better defining priority drill targets for a planned 2026 drilling campaign.

### Carpenter Lake Uranium Project ("Carpenter Lake")

Carpenter Lake is located on the southern margin of the Athabasca Basin and is comprised of twelve (12) mineral claims covering approximately 18,680 hectares owned 60% by Greenridge and 40% by Renegade Gold Inc., with Greenridge acting as operator of exploration. Greenridge can earn a 100% interest in the Property by fulfilling a schedule of cash payments, common share issuances and exploration expenditures (for details, please see Greenridge's news release dated May 30, 2024).

Carpenter Lake lies along trend of the Cable Bay Shear Zone (the "CBSZ"), a major geological structure that remains highly underexplored. In September 2025, the Company completed eight (8) diamond drill holes drilled along the CBSZ for a total of 1,368 metres (please see Greenridge's news release dated January 22, 2026).

The 2025 drill program intersected prospective lithologies for hosting uranium mineralization, namely

graphitic pelitic gneisses carrying sulphides, with anomalous pathfinder geochemistry including uranium, arsenic, nickel, copper, cobalt, lead and zinc. Intervals of anomalous radioactivity (measured by downhole Mount Sopris 2PGA-1000 downhole gamma probe) were intersected in three (3) of the eight (8) drill holes and is associated with structural zones and favorable rock types, including graphitic pelite adjacent to favorable cross structures, and structural breaks. Anomalous dravite, a pathfinder clay alteration mineral containing boron, which is often found near a potential mineralized system, was observed by short wave infra-red ("SWIR") spectroscopy and confirmed by laboratory analysis, showing strongly anomalous boron associated with structural deformation and anomalous uranium.

The 2025 drilling has demonstrated that the prospective graphitic pelitic gneisses at Carpenter Lake extend further south than previously known, and that anomalous geochemistry observed in the drill core (uranium, boron and base metals) indicate that uranium-bearing fluids have mobilized along the CBSZ.

Carpenter Lake has an active exploration permit good for prospecting, geophysics, and drilling up to thirty (30) drill holes, valid to April 1, 2026.

#### Sabre Uranium Project ("Sabre")

Sabre is comprised of thirty-nine (39) claims totaling 23,178 hectares located on the northern edge of the Athabasca Basin approximately 30 kilometres west of Stony Rapids, SK. Sabre lies 6 kilometres to the southeast of the Fond du Lac uranium deposit, a shallow, sandstone-hosted deposit with a historic non-compliant uranium resource first discovered in 1970.<sup>1</sup> Sabre hosts a number of documented uranium surface showings in sandstone boulders and outcrop but remains underexplored by drilling.<sup>2</sup>

A deep-penetrating MobileMT airborne electromagnetic survey ("MobileMT") was carried out at Sabre in the spring of 2025, consisting of 1,536-line kilometres at 200-metre line spacing over a 232 square kilometre area. The Mobile MT results are currently being integrated into a 3-D model including the sub-surface geology known from limited historical drilling, and the results of an airborne gravity survey that will assist the interpretation of new target zones.

Sabre has an active drilling permit good for prospecting, geophysics, and drilling of up to ten (10) holes at Sabre, valid to November 30, 2027.

#### McKenzie Lake Uranium Project ("McKenzie Lake")

McKenzie Lake consists of three (3) mineral claims comprised of a total area of approximately 5,766 hectares 100% owned by Greenridge 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.

In 2025, Axiom, in partnership with New Resolution Geophysics, utilized its proprietary Xcite&TRADE; airborne electromagnetic ("EM") system at McKenzie Lake, 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 EM survey at McKenzie Lake in the modern era of uranium exploration. The helicopter-borne survey successfully mapped a major north-south fault zone bisecting McKenzie Lake, as well as discrete conductive zones along and peripheral to the identified structure.

Prospecting at McKenzie Lake in 2021 discovered a large, angular uranium-bearing boulder with geochemical values up to 0.101% U<sub>3</sub>O<sub>8</sub> (please see Greenridge's news release dated June 19, 2025). Greenridge will integrate the results of the 2025 airborne EM survey with the outcomes of the 2021 high-resolution magnetic and radiometric survey to assist the planning of follow-up surface exploration in 2026.

The Company holds an active exploration permit for geophysics, and surface prospecting and sampling at

McKenzie Lake, valid to March 31, 2027.

#### Bradley Lake Uranium Project ("Bradley Lake")

Bradley Lake consists of a single mineral claim owned 100% by Greenridge with no underlying royalties totaling 1,147 hectares and located approximately 30 kilometres northwest of Stony Rapids, SK. Bradley Lake hosts two historical uranium showings, known as Bradley West and Bradley East, with uranium grades in outcrop samples ranging up to 3.53% U<sub>3</sub>O<sub>8</sub>.<sup>3</sup>

In 2022, ALX Resources Corp. (acquired by Greenridge in December 2024) collected four (4) samples from radioactive outcrop along the Bradley West and East showings that returned geochemical values ranging from 0.08% to 1.77% U<sub>3</sub>O<sub>8</sub>.<sup>4</sup>

In 2025, Axiom utilized its proprietary Xcite&TRADE; HTDEM system for an airborne survey at Bradley Lake consisting of 201 line-kilometres at 100-metre line spacing to provide exceptional resolution of the EM data. In addition, radiometric data was collected to detect any radioactive anomalies coincident with the surface trace of known uranium-bearing zones, which may overlap with deeper conductive anomalies.

Greenridge's 2025 survey represents a definitive test of the potential at Bradley Lake to host deep-seated, conductive corridors that were beyond the reach of historical airborne EM methods. A conductive zone detected by the airborne survey and associated radiometric anomalies is currently being evaluated.

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

#### Flying Vee Nickel Project ("Flying Vee")

Flying Vee consists of five (5) mineral claims comprising 9,036 hectares and is located approximately twenty-five (25) kilometres north of Stony Rapids, SK. Numerous mineral showings are found within and near Flying Vee, including the on-property Nickel Lake East and Nickel Lake West nickel showings, the Day Lake gold showing, and the off-project Axis Lake nickel-copper deposit located approximately fifteen (15) kilometres to the southwest within Greenridge's 100%-owned Firebird Nickel Project.

In 2025, Axiom completed an Xcite&TRADE; airborne survey consisting of 726 line-kilometres at 100-metre line spacings, which provided high resolution EM data and detected conductive zones coincident with mineral showings such as Nickel Lake, Reeve Lake and Day Lake. Radiometrics were utilized as a survey component to assist in mapping the potential lateral extent of the Day Lake gold showing. The radiometric data detected subtle radioactive responses that may represent the presence of pathfinders such as uranium and potassium coincident with the surface trace of conductive anomalies.

Greenridge has engaged Convolutions Geoscience to integrate the results of the 2025 survey with historical geological and geophysical data to better delineate the footprint of known mineralized zones at Flying Vee. The Company considers Flying Vee underexplored in the modern era of mineral exploration and believes that Flying Vee has the potential to host an economic base/critical metals deposit and/or a gold deposit. The Company holds an active exploration permit for surface prospecting and sampling, geophysics, and drilling of up to 100 drill holes at Flying Vee, valid to March 31, 2028.

#### Statement of Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Luke van der Meer., B.Sc., P. Geo., independent geological consultant to the Company and a Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. van der Meer has examined information regarding the exploration at the properties discussed in this news release, which includes specific reviews of the 2025 exploration completed by Greenridge and its exploration partners, the 2026 exploration planned by Greenridge and its exploration partners, and of the historical sampling, analytical and other 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 Company's properties. Management further cautions that published historical results and discoveries on adjacent or nearby mineral properties are not necessarily indicative of the results that may be achieved on the Company's properties.

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 23 projects and additional claims covering approximately 269,246 hectares with considerable exposure to potential uranium, 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 14 projects and additional prospective claims covering approximately 190,932 hectares. The Company has opportunities to realize value in a further 9 strategic metals projects which include nickel, gold, and copper exploration properties totalling approximately 72,367 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>5</sup>
- The Hook-Carter property (20% Greenridge, 80% Denison) is strategically located in the SW Margin of the Athabasca Basin, sitting ~13km from NexGen Energy Ltd.'s Arrow deposit and ~20 km from Paladin Energy's Ltd.'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>6</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>7</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>8</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>9</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>10</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>11</sup>

The Company has interests in projects being operated and advanced by Denison 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 - Saskatchewan Mineral Deposits Index (SMDI), #1572.
- 2 - SMDI #1999a, 1999b, 1999c and Saskatchewan Mineral Assessment Database ("SMAD"), Report #74003-0017;
- 3 - SMAD Report #74009-0023.
- 4 - Bradley Lake: ALX Resources Corp.: News Release dated May 16, 2023.
- 5 - Black Lake: UEX Corporation News Release dated October 12, 2004.
- 6 - Gibbons Creek: [Lakeland Resources Inc.](#) News Release dated January 8, 2014.
- 7 - McKenzie Lake: ALX Resources Corp. New Release dated November 7, 2023.
- 8 - Nut Lake: 1979 Assessment Report (number 81075) by Pan Ocean Oil Ltd.
- 9 - Nut Lake: Greenridge Exploration Inc. News Release dated February 19, 2024.
- 10 - Firebird Nickel: ALX Resources Corp. New Release dated April 15, 2020.
- 11 - Electra Nickel: ALX Resources Corp. New 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 Company's properties and their mineralization potential; the Company's objectives, goals, or future plans with respect to its properties; further exploration work on the Company's properties in the future; and completion of the proposed exploration programs at the Company's properties. 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.

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A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/85934491-f862-41bd-98a7-3fa18b74c8c9>

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