

# Greenridge Exploration Fully Exercises Option for 100% Interest in the Carpenter Lake Uranium Project in Athabasca Basin, Saskatchewan

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VANCOUVER, June 16, 2026 - [Greenridge Exploration Inc.](#) ("Greenridge" or the "Company") (CSE: GXP | OTC: GXPLF | FRA: HW3), is pleased to announce that the Company has fulfilled all the obligations of its property option agreement (the "Agreement") to earn a 100% legal and beneficial interest in the Carpenter Lake Uranium Project ("Carpenter Lake" or the "Project"), located on the southern margin of the Athabasca Basin in northern Saskatchewan, Canada. Greenridge entered into the Agreement in May 2024 with ALX Resources Corp. ("ALX") and Renegade Gold Inc. ("Renegade" and together with ALX, the "Optionors") and has since carried out systematic exploration at the Project, including diamond drilling, in 2024, 2025 and 2026.

## Highlights of the Carpenter Lake Uranium Project

- Carpenter Lake is comprised of twelve (12) mineral claims covering approximately 18,680 hectares of prospective ground that straddles the southern margin of the Athabasca Basin Supergroup sandstones and cover more than fifteen (15) kilometers of the Cable Bay Shear Zone (the "CBSZ") - a prominent crustal-scale geological structure trending northeast-southwest that is largely underexplored for uranium deposits (please see Figure 1).
- Drilling by Greenridge in the fall of 2025 intersected prospective lithologies for hosting uranium mineralization, namely graphitic-sulphidic pelitic gneisses, with anomalous pathfinder geochemistry including uranium, arsenic, nickel, copper, cobalt, lead, and zinc. Drilling also intersected dravite alteration, a pathfinder clay mineral containing boron which is often found near Athabasca uranium mineralizing systems (please see Greenridge's news release dated January 22, 2026).
- In January 2026, Greenridge added three (3) new claims to the southwestern side of the Project after recognizing two historical holes drilled in 1980 were located on open ground close to the western Project boundary. The two historical holes each intersected anomalous uranium, namely 0.023%  $U_3O_8$  and 0.037%  $U_3O_8$  at 41.1 and 43.3 metres, respectively, in hole E-80-1, and 0.058%  $U_3O_8$  at 42.6 metres in hole E-80-2. Anomalous copper and nickel values were also intersected in both historical drill holes.<sup>1</sup>
- A gravity survey was carried out by the Company in April 2026 to provide better detail of the northern target areas at the Project, with results pending.

Russell Starr, Chief Executive Officer of the Company, commented, "*Greenridge has earned a 100% interest in a highly prospective uranium property located in the world's richest uranium district. Only twelve holes have been drilled within the Project area, and of those, only eight holes have been drilled by Greenridge in the modern era of uranium exploration, leaving the Project very much underexplored.*"

## Option Agreement Details

On May 29, 2024, the Company entered into the Agreement to acquire the option from the Optionors to earn a one hundred percent (100%) interest in the Project through a combination of cash payments, common share issuances and incurrence of exploration expenditures, as follows:

- paying the Optionors an aggregate of \$200,000 in cash (paid);
- issuing to ALX an aggregate of 300,000 common shares in May 2024, prior to its acquisition via plan of arrangement by Greenridge, and issuing 600,000 common shares to Renegade in three tranches in 2024, 2025 and 2026 respectively (issued);
- incurring a minimum of \$1,000,000 in exploration expenditures on the Project (incurred).

Pursuant to the Agreement, the third and final tranche of 200,000 common shares issued to Renegade on May 29, 2026 was subject to resale restrictions, with the common shares released over a 12-month period.

The Project is subject to a 2% net smelter returns royalty to previous vendors. No finders' fees were paid on this arm's length Agreement.

#### About Carpenter Lake and the Cable Bay Shear Zone

Carpenter Lake is comprised of twelve (12) mineral claims covering approximately 18,680 hectares that straddle the southern margin of the Athabasca Basin and cover more than fifteen (15) kilometers of the CBSZ - a prominent crustal-scale geological structure trending northeast-southwest that is prospective for uranium deposits and considered to be underexplored (please see Figure 1).

#### Figure 1 - Carpenter Lake Uranium Project Claims and Target Areas

The CBSZ is characterized by a well-defined conductive signature, radiometric anomalies and numerous historically mapped uranium occurrences.

In April 2026, the Company carried out a ground gravity survey at Carpenter Lake. Well-known basement-hosted and unconformity-type uranium deposits in the Athabasca Basin region commonly exhibit a gravity low signature - an indicator of potential clay-altered zones associated with uranium mineralization due to hydrothermal alteration reducing the host rock density. Examples of significant uranium mineralization within density-low anomalies include NexGen Energy's Arrow deposit and Paladin Energy's Triple R deposit in the southwestern Athabasca Basin. Results from the 2026 gravity survey are pending.

#### National Instrument 43-101 Technical Report

On March 17, 2026, Greenridge announced its filing of a technical report for Carpenter Lake (the "Report") dated January 15, 2026, with an effective date of January 25, 2026, entitled "*Technical Report For The Carpenter Lake Property, South Central Athabasca Basin, Northern Saskatchewan, Canada*" prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The Report does not contain a Mineral Resource Estimate in accordance with NI 43-101 but describes in detail historical work by previous operators and the exploration carried out by the Company at the Project in 2024 and 2025. The Report was authored by independent Qualified Person Kenneth Wheatley, P. Geo., M.Sc., of Rock U Consulting. The Report is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is published on Greenridge's website at [www.greenridge-exploration.com](http://www.greenridge-exploration.com).

#### Community Engagement at Carpenter Lake

In 2024, Greenridge executed exploration agreements with the English River First Nation ("ERFN") and Kineepik Metis Local #9 ("KML"), each of whom have ancestral rights within the Project area, to provide members of each community with a role in environmental monitoring, cultural management, and financial benefits from business, employment, and training opportunities. Greenridge is dedicated to carrying out its exploration at Carpenter Lake within a mutually respectful and cooperative relationship with both the ERFN and KML.

#### Statement of Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Sean Hillacre, P. Geo., a geological consultant to the Company and a Qualified Person as defined in NI 43-101. Mr. Hillacre has examined information regarding historical exploration at the Project, which includes a review of the historical exploration data, and the results of the 2025 drilling program.

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 published historical results

and discoveries on adjacent or nearby mineral properties 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 229,658 hectares with considerable exposure to potential uranium, gold, nickel, and copper 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 12 projects and additional prospective claims covering approximately 153,805 hectares. The Company has opportunities to realize value in a further 9 strategic metals projects which include, gold, nickel, copper and cobalt exploration properties totalling approximately 75,853 hectares. Project highlights include:

- The Black Lake Uranium Project, located in the NE Athabasca Basin, (40% Greenridge, 50.43% Uranium Energy Corp., 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>2</sup>
- The Hook-Carter Uranium Project (20% Greenridge, 80% Denison Mines Corp.) is strategically located in the southwest Margin of the Athabasca Basin, sitting ~13km from NexGen Energy Ltd.'s Arrow deposit and ~20 km from Paladin Energy's Triple R deposit.
- The Gibbons Creek Uranium Project hosts high-grade uraniferous boulders located in 2013, with grades of up to 4.28% U<sub>3</sub>O<sub>8</sub><sup>3</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>4</sup>
- The Nut Lake Uranium Project located in the Thelon Basin includes historical drilling which intersected up to 9 ft 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 8 ft depth.<sup>5</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>6</sup>
- The Firebird Nickel Project 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>7</sup>

The Company has strategic partnerships, which include uranium exploration properties being operated and advanced by Denison Mines Corp. and Uranium Energy Corp. The Company's management team, board of directors, and technical team bring significant expertise in capital raising and advancing mining projects and is poised to attract new investors and raise future capital.

#### References:

1 - Drill Report on the Esker Lake Property, Saskatchewan Mineral Assessment Database Report # 74G03-0012, 1980.

2 - 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. New 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. New Release dated April 15, 2020.

#### 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; the expected benefits of completing the option pursuant to the Agreement. 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, 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.*

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/419ebe37-eaaf-4264-a2ae-9c3364cbd634>

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