

Bayridge Resources Signs Letters of Intent to Acquire Interests in Two Uranium Exploration Properties in the Athabasca Basin

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Vancouver, Feb. 14, 2024 - [Bayridge Resources Corp.](#) (CSE: BYRG) ("Bayridge" or the "Company") is pleased to announce that it has entered into Letters of Intent ("LOI") with [CanAlaska Uranium Ltd.](#) ("CanAlaska") to allow the Company to earn up to an 80% interest in each of CanAlaska's Waterbury East and Constellation Projects (the "Projects") in the Athabasca Basin, Saskatchewan.

Under the terms of the LOIs, Bayridge may earn up to an 80% interest in each of the Projects by undertaking work and making cash and share payments in three defined earn-in stages: an initial 40% interest (Stage 1), an additional 20% interest for a total 60% interest (Stage 2), and an additional 20% interest for a total 80% interest (Stage 3).

The LOI contemplates the following work and payment obligations for each earn-in stage:

- Waterbury East Project

-- Stage 1 (40% interest): Pay \$265,000 cash, issue \$370,000 of common shares of Bayridge ("Common Shares"), and incur \$1,500,000 in exploration expenditures within 18 months of the date of the definitive agreement (the "Waterbury East Agreement Date");

-- Stage 2 (60% interest): Pay a further \$220,000 cash, issue an additional \$385,000 of Common Shares, and incur a further \$1,500,000 in exploration expenditures within 12 months of commencing the Stage 2 earn-in (approximately 2.5 years after the Waterbury East Agreement Date); and

-- Stage 3 (80% interest): Pay a further \$275,000 cash, issue an additional \$550,000 of Common Shares, and incur an additional \$2,000,000 in exploration expenditures within 12 months of commencing the Stage 3 earn-in (approximately 3.5 years after the Waterbury East Agreement Date).

- Constellation Project

-- Stage 1 (40% interest): Pay \$225,000 cash, issue \$315,000 of common shares of Bayridge ("Common Shares"), and incur \$1,500,000 in exploration expenditures within 18 months of the date of the definitive agreement (the "Constellation Agreement Date");

-- Stage 2 (60% interest): Pay a further \$165,000 cash, issue an additional \$290,000 of Common Shares, and incur a further \$1,500,000 in exploration expenditures within 12 months of commencing the Stage 2 earn-in (approximately 2.5 years after the Constellation Agreement Date); and

-- Stage 3 (80% interest): Pay a further \$210,000 cash, issue an additional \$415,000 of Common Shares, and incur an additional \$2,000,000 in exploration expenditures within 12 months of commencing the Stage 3 earn-in (approximately 3.5 years after the Constellation Agreement Date).

With respect to each Project, after successful completion of (a) Stage 1, if Bayridge elects to not enter the next stage or fails to make the Stage 2 option payments when and as required; or (b) Stage 2, if Bayridge elects to not enter the next stage or fails to make the Stage 3 option payments when and as required; or (c) Stage 3, a joint venture will be formed and the parties will either co-contribute thereafter on a simple pro-rata basis or dilute on a pre-defined straight-line dilution formula. Any party diluting to a 10% interest will automatically forfeit its interest in the Project and in lieu thereof will be granted a 2% net smelter return royalty on the Project.

All Common Shares issued to CanAlaska under both option agreements will be subject to a hold period expiring four months and one day after their date of issue pursuant to applicable Canadian securities laws. In addition, CanAlaska has agreed to voluntary resale restrictions on such shares whereby 25% of the shares will be released from voluntary resale restrictions 3, 6, 9 and 12 months after their issue date.

During all stages of both option agreements, Bayridge will be operator of the Projects and will be entitled to charge an operator fee. Bayridge will have deciding voting rights on annual exploration programs while sole funding at the various option stages. An Area of Mutual Interest will extend two kilometres from the outer boundary of the Projects, excluding all properties within such area that are currently held by CanAlaska at time of signing the definitive agreement.

Bayridge is currently conducting due diligence on the properties comprising the Projects. Upon successful due diligence, the parties will work towards finalizing and executing a formal agreement. Completion of the transactions contemplated under the LOIs is subject to a number of standard conditions for transactions of this nature, including, among other things, the negotiation and execution of definitive option agreements, and the approval of the Canadian Securities Exchange. Bayridge will provide updates on this transaction if and when they become available.

Bayridge CEO, Charn Deol, comments, "Bayridge is excited that the company was able to negotiate LOIs for two uranium exploration projects in the prolific Athabasca region of Canada, which is one of the world's leading sources of high-grade uranium and currently supplies approximately 15% of the world's uranium."

Update on Sharpe Lake Property

The Company would also like to provide an update on its Sharpe Lake property located in Ontario. As described in the Company's final prospectus dated November 10, 2023, the Company has the right to acquire a 100% interest in the Sharpe Lake property, subject to a 3% net smelter royalty, by making certain cash and share payments, and by completing certain exploration expenditures on the property. To date, the Company has engaged a contractor to carry out an airborne survey on the property and has paid a down payment in connection therewith. The Issuer intends to carry out the airborne survey and the rest of the phase 1 exploration program in the Spring or Summer of 2024, once weather conditions permit.

About Bayridge Resources Corp.

Bayridge Resources Corp. is a mining exploration company concentrating on battery metals projects. Currently, the Company operates a lithium exploration project in Ontario, the Sharpe Lake property.

For more information, please contact:

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Forward-looking information

All statements included in this press release that address activities, events or developments that Bayridge expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements may involve, but are not limited to, statements with respect to: the terms of the proposed option agreements with CanAlaska; the execution of definitive option agreements; the performance of Bayridge's obligations under the option agreements and the exercise of Bayridge's options thereunder; the terms of the proposed joint venture between Bayridge and CanAlaska; approval by the Canadian Securities Exchange of the transactions contemplated under the LOIs; and the Company's plans with respect to the Sharpe Lake property. These forward-looking statements involve numerous assumptions made by Bayridge based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond Bayridge's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, Bayridge does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.

The CSE has not reviewed, approved, or disapproved the contents of this press release.

SOURCE: Bayridge Resources Corp.

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