

# Greenridge Exploration Commences Airborne Electromagnetic Survey for the Flying Vee Nickel Project in Northern Saskatchewan

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VANCOUVER, July 23, 2025 - [Greenridge Exploration Inc.](#) ("Greenridge" or the "Company") (CSE: GXP | FRA: HW3 | OTCQB: GXPLF), is pleased to announce it has commenced a helicopter-borne time-domain electromagnetic ("HTDEM") survey (the "Program") on the Flying Vee Nickel Project ("Flying Vee", or the "Project"). Axiom Exploration Group Ltd. of Saskatoon, Saskatchewan, Canada ("Axiom") is contracted to perform a high-resolution Xcite&TRADE; survey at the Project. Flying Vee consists of seven (7) mineral claims comprising a total area of 10,734 hectares (26,524 acres) located approximately twenty-five (25) kilometres north of Stony Rapids, Saskatchewan. The 2025 Program is designed to further delineate known conductive structural corridors at the Project that could be prospective for hosting sulphide mineralization, including metals such as nickel, copper, cobalt and gold.

Russell Starr, Chief Executive Officer of the Company stated, *"We are pleased to announce a high-resolution HTDEM survey at Flying Vee, with the goal of improving the definition of conductive geological features on the Project. The results will be integrated with historical survey data to guide further exploration and add a higher degree of confidence to drill targeting."*

## Highlights of the Upcoming Flying Vee 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). Sulphide deposits hosted in Saskatchewan's Canadian Shield rocks can be readily detected by a sophisticated airborne survey such as the Xcite&TRADE; system.

## Figure 1. Axiom's Xcite&TRADE; HTDEM survey in progress

- The airborne work is planned to consist of 726 line-kilometres at 100-metre line spacing to provide exceptional resolution of the electromagnetic ("EM") data. In addition, radiometric data will be collected to potentially detect subtle radioactive anomalies that could represent the presence of pathfinder minerals, such as uranium and potassium, coincident with the surface trace of conductive anomalies.

## About Flying Vee

Flying Vee is located approximately twenty-five (25) kilometres north of Stony Rapids, Saskatchewan, and lies within the Tantato Domain, otherwise known as the East Athabasca Mylonite Triangle, which forms a segment of the Snowbird Tectonic Zone. Numerous mineral showings are found within and near Flying Vee, including the on-property Nickel Lake East and West nickel showings, and the off-property Axis Lake nickel-copper deposit ("Axis Lake") located approximately fifteen (15) kilometres to the southwest within Greenridge's 100%-owned Firebird Nickel Project (please see Figure 2).

## Figure 2. Flying Vee Project Location, Eastern Athabasca Basin Region

## Nickel-Copper-Cobalt Exploration at Flying Vee

Two main periods of historical exploration by several exploration companies are documented at Flying Vee from 1956 to 1988 and from 2007 to 2009, consisting of prospecting and mapping, trenching, airborne and ground geophysical surveys, and diamond drilling. Several trenches were completed between 1957 and 1962 in the eastern part of the Project area south of Nickel Lake that outlined norite-hosted nickel-copper mineralization at surface. Thirteen (13) shallow diamond drillholes were completed in 1964 with the best result in Hole #3, which returned 0.89% nickel and 0.32% copper over 0.79 metres from 11.59 to 12.38 metres.<sup>1</sup> Greenridge terms this area as the "Nickel Lake East" showing.

In 2022, ALX Resources Corp., ("ALX") a company acquired by Greenridge in December 2024, revisited Nickel Lake East to prospect the surface trace of a 2022 airborne EM anomaly and collected a grab sample that returned 1.11% nickel and 0.42% copper from a historical trench. ALX's subsequent geophysical modeling of the conductive anomaly at Nickel Lake East showed that none of the thirteen holes drilled in 1964 intersected the main body of the 2022 EM conductor, despite five of the shallow drill holes intersecting modest values of nickel.<sup>2</sup>

Airborne electromagnetic surveys completed in 2007 and 2008 by Strongbow Exploration Inc. ("Strongbow") detected a favorable conductive zone with a coincident magnetic anomaly at the Nickel Lake West showing. In 2008, Strongbow tested the Nickel Lake West anomaly with drillhole NL08-01, intersecting semi-massive pyrrhotite along with chalcopyrite and minor pentlandite that returned 1.89% nickel, 0.96% copper, and 0.11% cobalt over a 0.80 metre interval from 80.15 to 80.95 metres (measured downhole drill depths, please see Figure 3).<sup>3</sup>

Figure 3. Strongbow's hole NL08-01 returned 1.89% nickel, 0.96% copper and 0.11% cobalt

#### Gold Exploration

In 1968, a gossan zone was discovered at Day Lake within the current Project area, which hosts disseminated pyrite and arsenopyrite mineralization. A selected grab sample assayed 0.81 ounces/ton (27.77 grams/tonne) gold.<sup>4</sup> Diamond drilling was carried out in the Day Lake area in 1986 by Colchis Resources, intersecting anomalous gold and silver mineralization. ALX revisited the Day Lake gold showing in 2020 and sampled anomalous gold concentrations ranging up to 8.34 grams/tonne gold from arsenopyrite-bearing gossanous outcrop and historical pits.<sup>5</sup>

#### Greenridge's 2025 Exploration Goals at Flying Vee

Greenridge plans to integrate the results of the 2025 HTDEM 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 the Project has the potential to host an economic base metals deposit. The Company holds an active exploration permit for surface prospecting and sampling, airborne and ground geophysics, and drilling of up to 100 drill holes, 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 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, 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%  $U_3O_8$  over 4.4m.<sup>6</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 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%  $U_3O_8$ <sup>7</sup>, and the McKenzie Lake project saw a 2023 prospecting program return three samples which included 844 ppm U-total (0.101%  $U_3O_8$ ), 273 ppm U-total, and 259 ppm U-total.<sup>8</sup>
- The Nut Lake property located in the Thelon Basin includes historical drilling which intersected up to 9ft of 0.69%  $U_3O_8$  including 4.90%  $U_3O_8$  over 1ft from 8ft depth<sup>9</sup>. In 2024, Greenridge's prospecting program located a float sample that returned 31.13%  $U_3O_8$ , sourced from the Tundra Showing.<sup>10</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>11</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>12</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 - Saskatchewan Mineral Assessment Database ("SMAD"), Report #74P12-002, 1964.
- 2 - Flying Vee Nickel Project: ALX Resources Corp. News Release dated November 8, 2022.
- 3 - Saskatchewan Mineral Assessment Database ("SMAD"), Report #74P11-0016, 2008.
- 4 - Saskatchewan Mineral Assessment Database ("SMAD"), Report #74O07-0021, 1968.
- 5 - Flying Vee Nickel Project: ALX Resources Corp. News Release dated July 27, 2020.
- 6 - Black Lake: UEX Corporation News Release dated October 12, 2004.
- 7 - Gibbons Creek: [Lakeland Resources Inc.](#) News Release dated January 8, 2014.
- 8 - McKenzie Lake: ALX Resources Corp. New Release dated November 7, 2023.
- 9 - Nut Lake: 1979 Assessment Report (number 81075) by Pan Ocean Oil Ltd.
- 10 - Nut Lake: Greenridge Exploration Inc. News Release dated February 19, 2024.
- 11 - Firebird Nickel: ALX Resources Corp. New Release dated April 15, 2020.
- 12 - 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 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 completion of the Program. 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.*

The photos accompanying this announcement are available at  
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<https://www.globenewswire.com/NewsRoom/AttachmentNg/aa3c7efd-7b82-4f75-856e-f08ef85801a3>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6132ec49-029e-47f3-95f5-9b0e904bd74b>

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