

Greenridge Exploration Announces Maiden Diamond Drilling Program at the Carpenter Lake Uranium Project in the Athabasca Basin

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VANCOUVER, Aug. 11, 2025 - [Greenridge Exploration Inc.](#) ("Greenridge" or the "Company") (CSE: GXP | OTC: GXPLF | FRA: HW3), is pleased to announce plans for a diamond drilling program (the "Program") at its Carpenter Lake Project ("Carpenter Lake" or the "Property"), located on the southern margin of the Athabasca Basin in northern Saskatchewan, Canada. Carpenter Lake is comprised of nine (9) mineral claims covering approximately 15,091 hectares owned 60% by Greenridge and 40% by Renegade Gold Inc., with Greenridge acting as operator of exploration activities. 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 news release dated May 30, 2024).

Highlights of the 2025 Drilling Program

- **Drill Target Development:** Multiple high-priority target areas have been identified for Phase I drill testing (please see Figure 1) through reinterpretation and modeling of historical geophysical datasets and integration with the Company's 2024 surface exploration.
- **Basement-Hosted Uranium Characteristics:** The select target areas chosen for drilling are located along the Cable Bay Shear Zone and boast key geological features akin to known basement-hosted uranium deposits including strong geophysical conductors offset by significant cross-faults, coincident density anomalies, elevated uranium values in lake sediments, surface radon anomalies, and surficial uranium showings in boulders and outcrop.
- **Favorable Logistics and Timelines:** The drill targets are less than 200 metres deep - therefore, 1,500 metres of helicopter-supported diamond drilling is planned in up to eight (8) holes. Mobilization is projected to begin in mid-to-late August 2025 and the Company's inaugural drilling program at the Property is estimated to be completed in approximately four weeks.
- **Community Engagement:** 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 to the Property 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.

Russell Starr, Chief Executive Officer of the Company, commented, *"We are pleased to be poised to drill a hidden gem in the Athabasca Basin area that has received only two reported drill holes in over four decades. Our recent work has confirmed that Carpenter Lake hosts many of the hallmarks of a potential uranium mineralizing system and we look forward to the first drill test of the Property in the modern era of uranium exploration."*

About Carpenter Lake and the Cable Bay Shear Zone

Carpenter Lake straddles the southern margin of the Athabasca Basin Supergroup sandstones and covers more than fifteen (15) kilometers of the Cable Bay Shear Zone (the "CBSZ") - a prominent crustal-scale structural discontinuity trending northeast-southwest that is largely underexplored for uranium deposits (please see Figure 1). The CBSZ is characterized by a well-defined conductive signature, radiometric anomalies, and numerous historically mapped uranium occurrences.

Figure 1 - Carpenter Lake Geological Setting

Dilational jogs and/or breaks where deep-seated structural corridors such as the CBSZ are transected by cross-cutting faults have been shown to be preferential target areas for uranium mineralization, especially where coincident density anomalies occur (e.g. the Patterson Lake corridor). Density-low anomalies along these trends may represent areas of significant hydrothermal alteration in bedrock possibly related to a uranium mineralizing system.

The Company believes the Property is highly prospective for the discovery of shallow, high-grade basement-hosted uranium mineralization akin to the Rabbit Lake, Arrow, and Triple R uranium deposits. Located just outside the current margin of the Athabasca Basin, Carpenter Lake boasts shallow drill targets with bedrock under minimal cover of glacial till. The structural style and setting of the Property along the CBSZ are ideal for a significant mineralizing system, and the presence of conductive graphitic metasedimentary rocks often associated with uranium deposition in the Athabasca Basin has been confirmed by the limited diamond drilling on the Property.

Previous diamond drilling on the Property consists of two drill holes by E & B Explorations Ltd. in 1979, which targeted geophysical conductors and intersected graphitic and pyrite-rich rocks at shallow depths (less than 100 metres) until an untimely fire destroyed the drill shack and equipment, causing an early termination of the drilling program. No uranium mineralization was intersected in the shortened program and although follow-up work was recommended, none was carried out.¹ Greenridge's upcoming 2025 exploration represents the first drill test of Carpenter Lake in over forty-six years.

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 Property, 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 Property. 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 Property.

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 334,987 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 113,478 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.²
- 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% U₃O₈ ³, 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.⁴

- 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.⁵ In 2024, Greenridge's prospecting program located a float sample that returned 31.13% U₃O₈, sourced from the Tundra Showing.⁶
- 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.⁷
- The Electra Nickel project 2022 drill program included results of 2,040 ppm Ni over 1m and 1,260 ppm Ni over 3.5m.⁸

The Company has strategic partnerships which includes projects 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 #74G03-NW0011, 1979.
- 2 - Black Lake: UEX Corporation News Release dated October 12, 2004.
- 3 - Gibbons Creek: [Lakeland Resources Inc.](#) News Release dated January 8, 2014.
- 4 - McKenzie Lake: [ALX Resources Corp.](#) New Release dated November 7, 2023.
- 5 - Nut Lake: 1979 Assessment Report (number 81075) by Pan Ocean Oil Ltd.
- 6 - Nut Lake: Greenridge Exploration Inc. News Release dated February 19, 2024.
- 7 - Firebird Nickel: ALX Resources Corp. New Release dated April 15, 2020.
- 8 - 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 Property and its mineralization potential; the Company's objectives, goals, or future plans with respect to the Property; further exploration work on the Property 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.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/cd13a5da-5708-4ad3-903e-ead214c1133b>

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