

Bayridge Signs Agreement to Acquire Interests in Two Uranium Exploration Properties in the Athabasca Basin

Vancouver, British Columbia--(Newsfile Corp. - March 26, 2024) - **Bayridge Resources Corp.** (CSE: BYRG) ("**Bayridge**" or the "**Company**") is pleased to announce that, further to its press release dated February 14, 2024, it has entered into definitive option agreements (the "**Option Agreements**") 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 respective Option Agreements, 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).

Bayridge CEO, Charn Deol, comments, "*Bayridge is excited to have successfully optioned two uranium exploration projects from CanAlaska in the prolific Athabasca region. The need for the reduction of carbon emissions from energy sources and the need for safe jurisdictional supply adds to the impetus for new uranium discoveries.*"

The Option Agreements provide for the following work and payment obligations for each earn-in stage:

- *Waterbury East Project*
 - Stage 1 (40% interest): To earn an initial 40% interest in the Waterbury East Project, the Company must (i) pay an aggregate of \$265,000 cash, with \$100,000 due within 10 business days of execution of the Waterbury East Option Agreement (the "**Waterbury East Agreement Date**") and an additional \$165,000 due within 45 days following the Waterbury East Agreement Date, (ii) issue an aggregate of \$370,000 worth of common shares of Bayridge ("**Common Shares**"), with \$150,000 worth of Common Shares due within 10 business days of the Waterbury East Agreement Date and \$220,000 worth of Common Shares due within 45 business days following the Waterbury East Agreement Date, and (iii) incur \$1,500,000 in exploration expenditures at the Waterbury East Project within 18 months of the Waterbury East Agreement Date;
 - Stage 2 (60% interest): To earn an additional 20% interest in the Waterbury East Project, the Company must pay a further \$220,000 cash, issue an additional \$385,000 worth of Common Shares, and incur a further \$1,500,000 in exploration expenditures at the Waterbury East Project within 12 months of commencing the Stage 2 earn-in; and
 - Stage 3 (80% interest): To earn an additional 20% interest in the Waterbury East Project, the Company must pay a further \$275,000 cash, issue an additional \$550,000 worth of Common Shares, and incur an additional \$2,000,000 in exploration expenditures at the Waterbury East Project within 12 months of commencing the Stage 3 earn-in.
- *Constellation Project*
 - Stage 1 (40% interest): To earn an initial 40% interest in the Constellation Project, the Company must (i) pay an aggregate of \$225,000 cash, with \$100,000 due within 10 business days of execution of the Constellation Option Agreement (the "**Constellation Agreement Date**") and an additional \$125,000 due within 45 days following the Constellation Agreement Date, (ii) issue an aggregate of \$315,000 worth of Common

Shares, with \$150,000 worth of Common Shares due within 10 business days of the Constellation Agreement Date and \$165,000 worth of Common Shares due within 45 business days following the Constellation Agreement Date, and (iii) incur \$1,500,000 in exploration expenditures at the Constellation Project within 18 months of the Constellation Agreement Date;

- Stage 2 (60% interest): To earn an additional 20% interest in the Constellation Property, the Company must pay a further \$165,000 cash, issue an additional \$290,000 worth of Common Shares, and incur a further \$1,500,000 in exploration expenditures at the Constellation Project within 12 months of commencing the Stage 2 earn-in; and
- Stage 3 (80% interest): To earn an additional 20% interest in the Constellation Property, the Company must pay a further \$210,000 cash, issue an additional \$415,000 worth of Common Shares, and incur an additional \$2,000,000 in exploration expenditures at the Constellation Project within 12 months of commencing the Stage 3 earn-in.

The deemed price per Common Share issuable under the Option Agreements will be equal to the greater of: (i) the five (5) day volume-weighted average closing price of the Common Shares on the date immediately preceding the date of issue of such Common Shares, and (ii) the lowest price permitted by the Canadian Securities Exchange ("**CSE**").

With respect to each Option Agreement, after successful completion of (i) 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 (ii) 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 (iii) 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 on each of the 3-, 6-, 9- and 12-month anniversaries 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.

Completion of the transactions contemplated under the Option Agreements is subject to the approval of the CSE.

The Company also announces that it has entered into a marketing services agreement with Financial Star News Inc. ("**FSN**") (*address: 701 West Georgia Street, Suite 1500, Vancouver, BC V7Y 1C6; email: info@thefinancialstar.com*) dated March 22, 2024. Pursuant to the terms of the agreement, FSN will assist the Company with branding and content creation for the purposes of future digital media marketing campaigns, which are expected to be carried out through various on-line platforms and methods of engagement to heighten market and brand awareness and broaden the Company's reach within the investment community. Pursuant to the agreement, the Company will pay FSN a fee of USD \$25,000 (plus applicable taxes). The Engagement is expected to commence on March 26, 2024 and continue for two weeks, and may be extended by mutual agreement of the Company and FSN. The Company will not issue any securities to FSN as compensation for its marketing services. FSN has an arm's length relationship with the Company.

About Bayridge Resources Corp.

Bayridge Resources Corp. is a mining exploration company that currently operates the Sharpe Lake property, a lithium exploration project in Ontario. The Company also has an interest in two uranium exploration projects located in the Athabasca Basin in Saskatchewan, which were optioned from CanAlaska Uranium Corp.

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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 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 Option Agreements; and the Company's engagement of FSN and the scope and timing thereof. 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.

Neither the Canadian Securities Exchange nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this news release.

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