

# Bayridge Announces Leadership Change and Grant of Stock Options and Restricted Share Units

Vancouver, British Columbia--(Newsfile Corp. - April 29, 2024) - **Bayridge Resources Corp. (CSE: BYRG)** ("**Bayridge**" or the "**Company**") is pleased to announce that it has appointed Satvir "Saf" Dhillon as its new Chief Executive Officer and President and as a director of the Company. Mr. Dhillon replaces Gurcharn Deol in the role of Chief Executive Officer.

Mr. Dhillon brings a wealth of experience in the areas of corporate finance, business acumen and international corporate contacts. He was part of the initial team that orchestrated the growth of Idaho-based **U.S. Geothermal Inc.** ("U.S. Geo"). During his 12-year tenure, the team grew U.S. Geo from a USD\$2 million start-up to a successful USD\$300 million renewable energy independent power producer. Mr. Dhillon was an instrumental part of the team, working with a number of the top U.S., Canadian and European investment banks, several large cap North American banks as well as the **U.S. Department of Energy** to develop, construct and operate three new geothermal power plants in the Pacific Northwest that are still producing electricity today. Mr. Dhillon was a key force in driving U.S. Geo from having several hundred retail shareholders to having well over 30,000 retail shareholders, along with a strong institutional shareholder base. These efforts enabled U.S. Geo's transition from the TSX Venture Exchange onto the TSX and in the U.S. from the OTCBB onto the NYSE MKT.

Mr. Dhillon has successfully assisted the IPO and growth of a number of private and public companies over the last 20 years, holding business development and senior management positions as well as board positions with several companies on both the TSX Venture Exchange and the Canadian Securities Exchange.

"I would like to thank Charn and the team for setting a solid foundation for Bayridge and I am excited to commence working with the team to develop our strong portfolio of uranium and lithium assets," stated Mr. Dhillon. "The recently completed over-subscribed private placement enables us to get working immediately in developing our two new exciting uranium projects in the Athabasca Basin and the Sharpe Lake lithium project in the Red Lake mining district and also provides sufficient capital to enable us to complement our technical team and effectively market our company," he concluded.

## Option and RSU Grants

The Company also announces that, on April 26, 2024, it granted an aggregate of 1,500,000 incentive stock options (each, an "**Option**") and an aggregate of 2,100,000 restricted share units (each, an "**RSU**") to certain directors, officers and consultants of the Company. The Options are exercisable at \$0.64 per share until April 26, 2027 and vested on April 26, 2024. The RSUs are exercisable until April 26, 2027 and will vest as follows: (i) 750,000 will vest on August 26, 2024; (ii) 450,000 will vest on December 26, 2024; (iii) 450,000 will vest on April 26, 2025; and (iv) 450,000 will vest on August 26, 2025.

The portion of the grant of Options and RSUs to the Company's directors constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company relied on sections 5.5(a) and 5.7(1)(a) of MI 61-101 for exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101, given neither the fair market value of such Options and RSUs nor the fair market value of the common shares underlying such Options and RSUs exceeded 25% of the Company's market capitalization on the date of grant. The material change report to be filed in relation to the grant was not filed at least 21 days prior to the date of grant, as contemplated by MI 61-101, given the Company granted the Options and RSUs shortly before the issuance of this news release for sound business

reasons.

*None of the aforementioned securities have been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

### **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 Canalska 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 Company's intention to develop its portfolio of uranium and lithium assets; the recent private placement enabling the Company to commence work immediately at its projects and provide sufficient capital to complement its technical team and effectively market the Company. 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.*

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