

## Greenridge Exploration Enters into Binding Arrangement Agreement to Acquire ALX Resources Corp.

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October 11, 2024

Vancouver, B.C. – Greenridge Exploration Inc. ("Greenridge" or the "Company") (CSE: GXP | FRA: HW3) and ALX Resources Corp. ("ALX" and collectively with Greenridge, the "Parties") (TSXV: AL | FSE: 6LLN | OTC: ALXEF) are pleased to announce the signing of a binding arrangement agreement (the "Arrangement Agreement") dated October 11, 2024 pursuant to which Greenridge will acquire all of the outstanding and issued common shares of ALX (the "Transaction"). The Transaction is an arm's length transaction that will create a leading Canadian uranium exploration company with interests in sixteen (16) uranium exploration projects that total approximately 220,000 hectares across renowned Canadian uranium districts including the Athabasca Basin, Thelon Basin and Elliot Lake. The combined entity will have interests in an additional thirteen (13) lithium, nickel, gold and copper properties across Canada. The Arrangement Agreement follows the non-binding letter of intent announced by the Company on September 5, 2024.

Under the terms of the Arrangement Agreement, each common shareholder of ALX (each, an "ALX Shareholder") will receive 0.045 common shares of Greenridge (each whole such common share, a "Greenridge Share") in exchange for each ALX common share held (each, an "ALX Share") (collectively, the "Exchange Ratio"). Upon completion of the Transaction, existing Greenridge and ALX shareholders will own approximately 75.2% and 24.8%, respectively, of the common shares of the combined entity.

### Strategic Rationale for the Transaction

- **Creates leading and diversified Canadian explorer of strategic metals:** The combined entity will own or have interests in twenty-nine (29) projects covering approximately 435,000 hectares with considerable exposure to potential uranium, lithium, nickel, copper and gold discoveries.
- **Consolidates ownership in the Carpenter Lake Project:** Following the Transaction, Greenridge will own 60% of Carpenter Lake with the option to increase to 100%.
- **Adds one of the largest uranium property portfolios in the world class Athabasca Basin:** In addition to Carpenter Lake, ALX has interests in twelve (12) other projects and properties covering approximately 173,000 hectares in the Athabasca Basin. Highlighted projects include:
  - Black Lake (40% ALX, 51.43% UEC, 8.57% Orano) – 2004 discovery hole (BL-18) intersected 0.69% U<sub>3</sub>O<sub>8</sub> over 4.4 m. Over 150 holes drilled to date.<sup>1</sup>
  - Gibbons Creek (currently 100% ALX) – high-grade boulders located in 2013 with grades of up to 4.28% U<sub>3</sub>O<sub>8</sub>. Four of the five holes drilled in 2024 intersected uranium mineralization at or near unconformity. Uranium mineralization found in two areas located 500 m apart.<sup>2</sup>
  - Hook-Carter (currently 80% Denison, 20% ALX) – 13 km from NexGen's Arrow deposit and 20 km from Fission's Triple R deposit. Hosts a 15 km long exploration corridor prospective for uranium. Under the terms of a 2024 amendment to the joint venture agreement, ALX can earn an additional 5.0% for a total of a 25% interest by spending \$3.0 million by November 2026. Denison has spent ~C\$7.05M to date, which includes 11,757 m drilled from 2018 to 2019.<sup>3</sup>

<sup>1</sup> Source: Black Lake Property, Fall 2017 Diamond Drilling Program Report - MARS Assessment Work Report #2715.

<sup>2</sup> Source: ALX Resources Corp. news releases dated March 25, April 25 and June 13, 2024.

<sup>3</sup> Source: ALX Resources Corp. news release dated May 23, 2024.

- McKenzie Lake (100% ALX) – A.I. work identified targets following 2021 magnetic and radiometric survey. Boulders were found with grades of up to 0.101% U<sub>3</sub>O<sub>8</sub>.<sup>4</sup>
- **Enhanced capital markets profile and shareholder base:** the pro forma combined entity is expected to have a market capitalization of approximately C\$35 million<sup>5</sup>.
- **Enhanced management and Board:** adds Warren Stanyer, CEO of ALX, as President and Director as well as another nominee to the Board of Directors of Greenridge.
- **G&A cost savings:** we anticipate material cost savings from consolidating corporate G&A, corporate development and investor relations and marketing activities compared to operating as two separate entities.

### Benefits to ALX Shareholders

- **Significant and immediate premium:** the Exchange Ratio represents a 130% premium to the 20-day volume weighted average price (VWAP) of ALX Shares on the TSX Venture Exchange for the period ended September 4, 2024.<sup>6</sup>
- **Exposure to the Nut Lake Project:** Nut Lake Project is a 5,853-hectare property in the Thelon Basin located approximately 55 km north of Atha Energy’s Angilak Project and the Lac 50 Trend deposit (inferred resource containing 43M lbs U<sub>3</sub>O<sub>8</sub> and 10.4M lbs Mo). The project hosts high grade vein hosted grab samples of up to 4.36% U<sub>3</sub>O<sub>8</sub>, 53.16 oz/tonne Ag, 1.15% Pb and 7% Ni. The project has seen approximately 6,920 ft of diamond drilling, with the most noteworthy being at the “tundra showing” where Hole Winkie AX W-24 intersected 9 ft of 0.69% U<sub>3</sub>O<sub>8</sub>, including 4.9% U<sub>3</sub>O<sub>8</sub> over 1 ft from 8 ft depth.<sup>7</sup>

### Board of Directors and Management Team

Upon completion of the Transaction, the Board of Directors of Greenridge (the “**Greenridge Board**”) will be comprised of four directors including (i) the three directors currently on the Greenridge Board, and (ii) Warren Stanyer, ALX’s current Chief Executive Officer and Chairman. A second director to be mutually agreed upon by Greenridge and ALX will be nominated to the Greenridge Board at the next annual shareholder meeting of Greenridge shareholders following the completion of the Transaction.

Russell Starr will continue to serve as Chief Executive Officer and Director of the combined entity. Warren Stanyer will be joining Greenridge as President.

### Transaction Conditions and Timing

The Transaction will be effected by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”) and will be subject to the approval of (i) 66 2/3% of votes cast by ALX Shareholders; and (ii) if required, a simple majority of the votes cast by ALX Shareholders excluding for this purpose the votes held by any person required under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, at a special meeting of ALX Shareholders expected to be held in November 2024 (the “**ALX Meeting**”) on an abridged basis. No shareholder vote is required by Greenridge shareholders. In addition to ALX Shareholder approval, the Transaction is also subject to the receipt of certain regulatory and court approvals,

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<sup>4</sup> Source: ALX Resources Corp. news release dated November 7, 2023.

<sup>5</sup> Calculated using Greenridge’s closing share price on the Canadian Securities Exchange on October 10, 2024 of C\$0.78 and the pro forma basic shares outstanding of the combined entity of approximately 45.2 million common shares

<sup>6</sup> Calculated using the Exchange Ratio and the VWAP of Greenridge Shares on the Canadian Securities Exchange over the twenty trading days ending September 4, 2024;

<sup>7</sup> Source: 1979 Assessment report (number 81075) by Pan Ocean Oil Ltd.

including the approvals of the TSX Venture Exchange (“**TSXV**”) and other closing conditions customary in transactions of this nature.

The Arrangement Agreement includes customary representations, warranties, covenants and conditions contained in agreements for transactions of this nature including non-solicitation and lock-up provisions, business restrictions and a no material adverse change clause. A reciprocal termination fee of C\$250,000 is payable if the Arrangement Agreement is terminated in certain circumstances. In the event that a Superior Proposal (as defined in the Arrangement Agreement) is accepted by ALX pursuant to the terms of the Arrangement Agreement, a break fee of C\$400,000 is payable by ALX to Greenridge.

Pursuant to the Arrangement Agreement, all outstanding stock options and warrants of ALX, which remain unexercised on the date upon which the Transaction becomes effective, will, following the effective time of the Transaction, be exchanged and amended, respectively, to entitle the holder thereof to acquire Greenridge Shares in lieu of ALX Shares based on the Exchange Ratio.

Subject to certain conditions, including the Parties obtaining the requisite regulatory approvals, the Transaction is expected to close in December 2024.

Full details of the Transaction will be included in a management information circular of ALX, which is expected to be mailed to ALX shareholders and holders of ALX stock options in connection with the ALX Meeting (the “**ALX Circular**”). Copies of the ALX Circular and the Arrangement Agreement will be available to access on SEDAR+ under ALX’s profile.

It is anticipated that any securities to be issued under the Transaction will be offered and issued in reliance upon the exemption from the registration requirements of the *U.S. Securities Act of 1933* provided by Section 3(a)(10) thereof. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. Greenridge expects the Greenridge Shares to be listed in the United States OTC market prior to closing of the Transaction.

### **Recommendation of ALX’s Board of Directors**

After consultation with its financial and legal advisors, the Board of Directors of ALX (the “**ALX Board**”) unanimously determined that the Transaction is in the best interests of ALX and approved the Arrangement Agreement. Accordingly, the ALX Board recommends that ALX Shareholders vote in favour of the Transaction (the “**Board Recommendation**”). The Board Recommendation is made to all ALX Shareholders.

Prior to the execution of the Arrangement Agreement, the ALX Board received a verbal fairness opinion from Red Cloud Securities Inc. (“**Red Cloud**”), which was retained to prepare the fairness opinion on a fixed-fee fairness opinion basis. Red Cloud’s opinion stated that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by ALX Shareholders pursuant to the Transaction is fair, from a financial point of view, to the ALX Shareholders. A written fairness opinion will be prepared by Red Cloud and included in the ALX Circular.

All directors and senior officers have entered into customary support and voting agreements pursuant to which they have agreed to vote their ALX securities in favour of the Transaction.

### **Qualified Person**

The technical information in this news release regarding ALX properties has been reviewed and approved by Robert Campbell, P.Geo., an independent consulting geologist to ALX who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101.



The technical information in this news release regarding Greenridge properties has been reviewed and approved by Jody Dahrouge, B.Sc., P.Geo. of Dahrouge Geological Consulting Ltd. who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101.

Mineralization on any other properties referred to herein, is not necessarily indicative of mineralization on either of the properties of ALX or Greenridge.

#### **About Greenridge Exploration Inc.**

Greenridge Exploration Inc. (CSE: GXP | FRA: HW3) is a mineral exploration company dedicated to creating shareholder value through the acquisition, exploration, and development of critical mineral projects in North America. The Carpenter Lake Uranium Project is located in the Athabasca Basin consisting of 7 mineral claims covering 13,387 hectares across the Cable Bay Shear Zone and the Company is advancing the Project to test multiple high priority targets. The Company's Nut Lake Uranium Project located in the Thelon Basin includes historical drilling which intersected up to 9ft of 0.69% U<sub>3</sub>O<sub>8</sub> including 4.90% U<sub>3</sub>O<sub>8</sub> over 1ft from 8ft depth<sup>1</sup>.

The Company's Weyman Copper Project in southeast British Columbia sits on the south portion of the famous Quesnel Terrance. The Company is led by an experienced management team and board of directors with significant expertise in capital raising and advancing mining projects. The Snook and Ranger Lake uranium projects, 4,899 hectares and 20,782 hectares respectively are located in western Ontario, with multiple previous uranium occurrences across both projects.

#### **About ALX Resources Corp.**

ALX is based in Vancouver, BC, Canada and its common shares are listed on the TSXV under the symbol "AL", on the Frankfurt Stock Exchange under the symbol "6LLN" and in the United States OTC market under the symbol "ALXEF".

ALX's mandate is to provide shareholders with multiple opportunities for discovery by exploring a portfolio of prospective mineral properties in Canada, which include uranium, lithium, nickel, copper, and gold projects. ALX uses the latest exploration technologies and holds interests in over 240,000 hectares of prospective lands in Saskatchewan, a stable jurisdiction that hosts the highest-grade uranium mines in the world, a producing gold mine, diamond deposits, and historical production from base metals mines.

ALX's uranium holdings in northern Saskatchewan include 100% interests in the Gibbons Creek Uranium Project (currently the subject of an option earn-in agreement with Trinex Minerals Ltd., who can earn up to a 75% interest in two stages), the Sabre Uranium Project, the Bradley Uranium Project, and the Javelin and McKenzie Lake Uranium Projects, a 40% interest in the Black Lake Uranium Project (a joint venture with Uranium Energy Corporation and Orano Canada Inc.), and a 20% interest in the Hook-Carter Uranium Project, located within the uranium-rich Patterson Lake Corridor with Denison Mines Corp. (80% interest) as operator of exploration since 2016 (currently the subject of an amended property agreement that would increase ALX's interest to 25% after fulfilling certain conditions).

ALX also owns 100% interests in the Firebird Nickel Project, the Flying Vee Nickel/Gold and Sceptre Gold projects, and can earn up to an 80% interest in the Alligator Lake Gold Project, all located in northern Saskatchewan, Canada. ALX owns, or can earn, up to 100% interests in the Electra Nickel Project and the Cannon Copper Project located in historic mining districts of Ontario, Canada, and in the Vixen Gold Project (now under option to First Mining Gold Corp., who can earn up to a 100% interest in two stages).



ALX owns a 50% interest in eight lithium exploration properties staked in 2022-2023 collectively known as the Hydra Lithium Project, located in the James Bay region of northern Quebec, Canada, a 100% interest in the Anchor Lithium Project in Nova Scotia, Canada, and 100% interests in the Crystal Lithium Project and the Reindeer Lithium Project, both located in northern Saskatchewan, Canada.

For more information about the Company, please visit the ALX corporate website at [www.alxresources.com](http://www.alxresources.com) or contact Roger Leschuk, Manager, Corporate Communications at: PH: 604.629.0293 or Toll-Free: 866.629.8368, or by email: [rleschuk@alxresources.com](mailto:rleschuk@alxresources.com)

#### **On Behalf of the Board of Directors of Greenridge**

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#### **Disclaimer for Forward-Looking Information**

***Investors are cautioned that the Transaction remains subject to due diligence and a number of approval requirements; accordingly, there is no assurance the Transaction will be completed on the basis set out herein, or at all.***

*This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the Transaction bringing an opportunity for the Company to build a strong metals portfolio that positively impact the Company and its shareholders are "forward-looking statements". Forward-looking statements in this news release include, but are not limited to, statements with respect to projects owned by Greenridge and ALX and their mineralization potential; the Company's objectives, goals, or future plans with respect to projects owned by Greenridge and ALX; statements with respect to the completion of Greenridge's acquisition of ALX and other matters related to or connected with the Transaction; further exploration work on projects owned by Greenridge and ALX in the future. These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including that ALX and Greenridge's exploration programs may be delayed or changed due to any delays experienced in consultation and engagement activities with First Nations and Metis communities, and local landowners in the region, and the results of such consultations and other risks and uncertainties detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether because of new information, future events or otherwise, unless so required by applicable securities laws.*

*The Canadian Securities Exchange (CSE) and the TSX Venture Exchange (TSXV) do not accept responsibility for the adequacy or accuracy of this release.*