

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Greenridge Exploration Inc. (the “**Company**”)
250-997 Seymour Street
Vancouver, BC
V6B 3M1

Item 2 Date of Material Change

September 5, 2024

Item 3 News Release

The news release dated September 5, 2024, was disseminated through GlobeNewswire.

Item 4 Summary of Material Change

The Company announced the signing of a non-binding letter of intent (“**LOI**”) dated September 4, 2024 pursuant to which the Company will acquire all of the outstanding and issued common shares of ALX Resources Corp. (“**ALX**”).

Under the terms of the LOI, each common shareholder of ALX (each, an “**ALX Shareholder**”) will receive 0.045 common shares of the Company in exchange for each ALX common share held (each, an “**ALX Share**”) (collectively, the “**Exchange Ratio**”). The Exchange Ratio implies an offer price of C\$0.036 per ALX Share and implies an offer premium of 140% to ALX’s closing share price on September 4, 2024 and a 130% premium to ALX’s volume weighted average price of ALX Shares on the TSX Venture Exchange over the previous 20 trading days. Upon completion of the Proposed Transaction, existing shareholders of the Company and ALX shareholders will own approximately 74.2% and 25.8%, respectively, of the common shares of the combined entity.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None.

Item 8 Executive Officer

Russell Starr, Chief Executive Officer and Director, (778) 897-3388

Item 9 Date of Report

September 6, 2024

Greenridge Exploration Announces Letter of Intent to Acquire ALX Resources Corp.

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION
IN THE UNITED STATES

September 5, 2024

Vancouver, B.C. – Greenridge Exploration Inc. ("Greenridge" or the "Company") (CSE: GXP | FRA: HW3) and ALX Resources Corp. ("ALX") (TSXV: AL | FSE: 6LLN | OTC: ALXEF) are pleased to announce the signing of a non-binding letter of intent ("**LOI**") dated September 4, 2024 pursuant to which Greenridge will acquire all of the outstanding and issued common shares of ALX (the "**Proposed Transaction**"). The Proposed Transaction is an arm's length transaction that will create a leading Canadian uranium exploration company with interests in 15 uranium exploration projects that total approximately 276,000 hectares across renowned Canadian uranium districts including the Athabasca Basin, Thelon Basin and Elliot Lake. The combined entity will have interests in an additional 13 lithium, nickel, gold and copper properties across Canada.

Strategic Rationale for the Proposed Transaction

- **Creates leading and diversified Canadian explorer of strategic metals:** The combined entity will own or have interests in 28 projects covering approximately 493,000 hectares with considerable exposure to potential uranium, lithium, nickel, copper and gold discoveries.
- **Adds one of the largest uranium property portfolios in the world class Athabasca Basin:** In addition to Carpenter Lake, ALX has interests in 11 other projects and properties covering approximately 231,000 hectares in the Athabasca Basin. Highlighted projects include:
 - Black Lake (40% ALX, 50.43% UEC, 8.57% Orano) – 2004 discovery hole (BL-18) intersected 0.69% U_3O_8 over 4.4 m. Over 150 holes drilled to date.¹
 - Gibbons Creek (currently 100% ALX) – high-grade boulders located in 2013 with grades of up to 4.28% U_3O_8 . 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.²
 - 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 2019.³
 - 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_3O_8 .⁴

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

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

³ Source: ALX Resources Corp. news release dated May 23, 2024;

⁴ Source: ALX Resources Corp. news release dated November 7, 2023;

- **Consolidates ownership in the Carpenter Lake Project:** Following the Proposed Transaction, Greenridge will own 60% of Carpenter Lake with the option to increase to 100%.
- **Enhanced capital markets profile and shareholder base:** the pro forma company is expected to have a market capitalization of approximately C\$35 million and a strong cash position.
- **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:** 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 VWAP of the ALX Shares on the TSXV for the period ended September 4, 2024.
- **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 U₃O₈ and 10.4M lbs Mo). The project hosts high grade vein hosted grab samples of up to 4.36% U₃O₈, 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% U₃O₈, including 4.9% U₃O₈ over 1 ft from 8 ft depth.⁵

Russell Starr, Chief Executive Officer of Greenridge, commented, "We are incredibly excited to announce this first step to acquire ALX Resources. The acquisition highlights our commitment in becoming a key player in today's energy transition. After the Proposed Transaction, Greenridge will have a significant portfolio of projects across many strategically important minerals. We look forward to leveraging ALX's expertise in the Athabasca Basin to explore our significant project portfolio. In conjunction with partners like Denison Mines and Uranium Energy Corp., we are confident that the acquisition will only further bolster the discovery potential of our exploration portfolio. We believe that our portfolio, coupled with our combined technical prowess will allow the Company to quickly develop its most prospective projects."

Warren Stanyer, Chief Executive Officer and Chairman of ALX, commented, "ALX is pleased to unite with Greenridge to create a dynamic uranium and critical metals exploration company focussed on locating new mineral deposits. The combination of ALX's technical team with Greenridge's financial capability provides each company's shareholders with multiple opportunities for discovery in some of Canada's best exploration districts."

ALX's Uranium Project Portfolio

ALX holds a wealth of uranium properties; namely their Hook-Carter, Black Lake, Sabre, Gibbons Creek, Javelin, McKenzie Lake and Bradley Lake uranium properties, located in the heart of Canada's premier uranium exploration district. These properties will be pivotal for Greenridge as the Company evolves and further develops its exploration capabilities.

⁵ Source: 1979 Assessment report (number 81075) by Pan Ocean Oil Ltd.

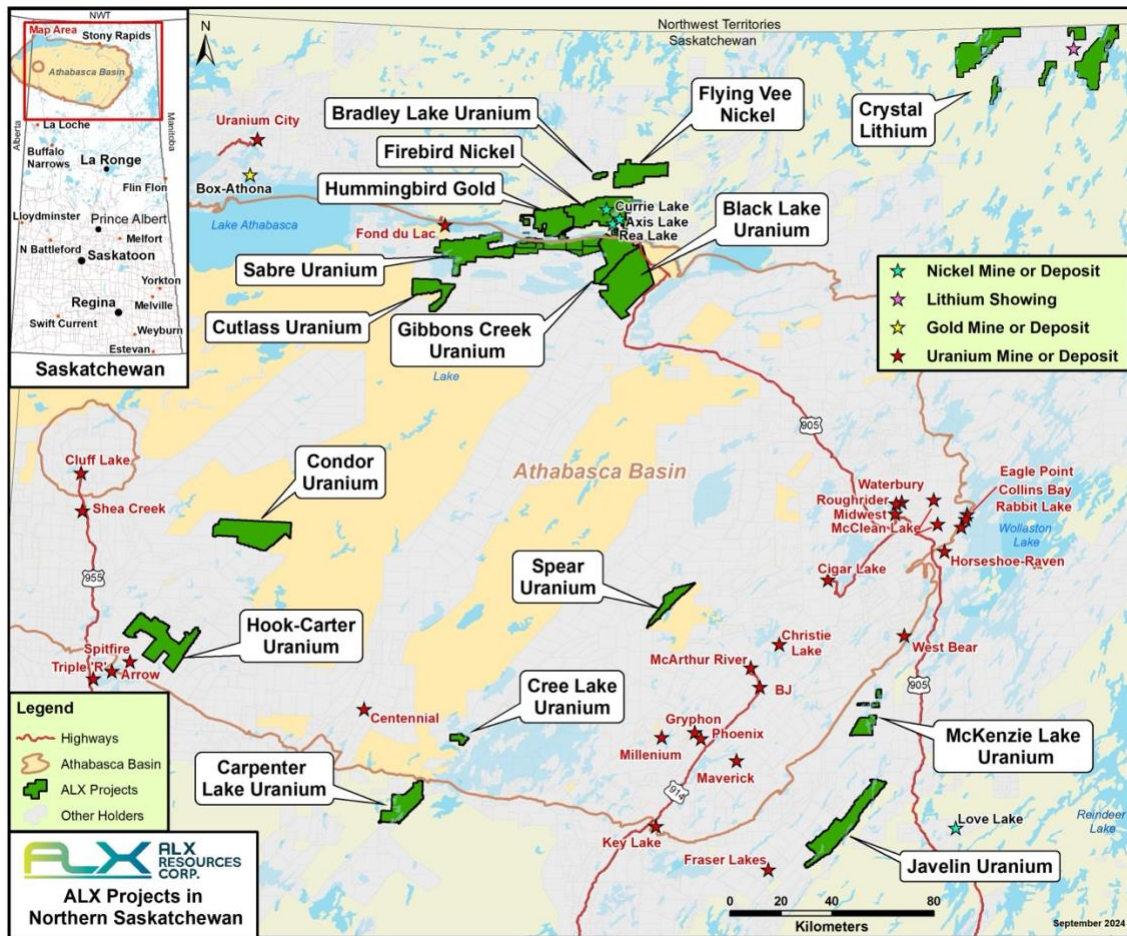


Figure 1 – Athabasca Basin Uranium Projects

Previous surface work on the properties delivered promising geological results for the Company to build momentum in future exploration. Particularly, McKenzie Lake’s previous 2023 exploration saw three samples which returned 844ppm U-total (0.101% U_3O_8), 273ppm U-total, and 259ppm U-total². Furthermore, ALX’s Bradley Lake uranium property saw three samples collected in 2022 from the Bradley West showing along a trending structure visible on surface for 60m that returned uranium values ranging from 0.08% to 0.43% U_3O_8 partial. In addition, two samples from the Bradley East showing, located 170m east of the Bradley West showing, returned values ranging from 0.27% to 1.77% U_3O_8 partial¹.

ALX owns a 40% interest in the Black Lake uranium property, while Uranium Energy Corp. (“**UEC**”) owns a 51.43% interest and Orano Canada owns an 8.57% interest. The property is also within driving range of Orano Canada/Denison Mines McClean Lake uranium mill. Historical drilling conducted by a predecessor company of UEC identified unconformity-style mineralization extending over a 1.7 km strike length in the northern section of the property, adjacent to the Eastern Fault, which runs parallel to the Black Lake Fault.

ALX owns 20% of the Hook-Carter Uranium property while the remaining 80% is owned by Denison Mines. Denison Mines has spent \$7.05 million in exploration to date. The property consists of 11 claims covering 25,115 hectares. The property is approximately 13km northeast of NextGen's Arrow deposit, 20km northeast of Fission Uranium's Triple R uranium deposit, and approximately 8km northeast of Cameco/Orano/Purepoint's Spitfire, Hornet and Dragon discoveries. 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.

The Company holds several other highly prospective uranium projects, which are in different stages of advancement. The technical team will evaluate each project on its merits and implement exploration strategies which build the most shareholder value.

Portfolio of Lithium, Nickel, Copper and Gold Properties

ALX also brings an enriched portfolio, extending beyond uranium properties: lithium, nickel, copper and gold properties will be critical for the Company to continue diversifying its own portfolio. Notably, ALX's Ontario-situated Vixen Gold Project saw 2019 prospecting, mapping and sampling that returned values of 23.9 g/t gold and 6.1 g/t silver across four samples⁵. A more comprehensive, helicopter supported sampling program in 2020 provided gold values of up to 22.73 g/t gold as well as 7.21 g/t gold⁵.

Additionally, ALX's Cannon Copper Project, also situated in Ontario, hosts the historical Cannon Copper Mine and Mill which has a historical mineral resource of 415,000 tonnes grading 1.8% Cu over a width of 6.5 ft.; (1.98m) (Source: Ontario Geological Survey, Open File Report 6366, Report of Activities 2019).

(Note: This historical resource is not compliant with the standards of National Instrument 43-101).

The combination of both entities brings a robust set of projects in a variety of reputable Canadian mining jurisdictions.

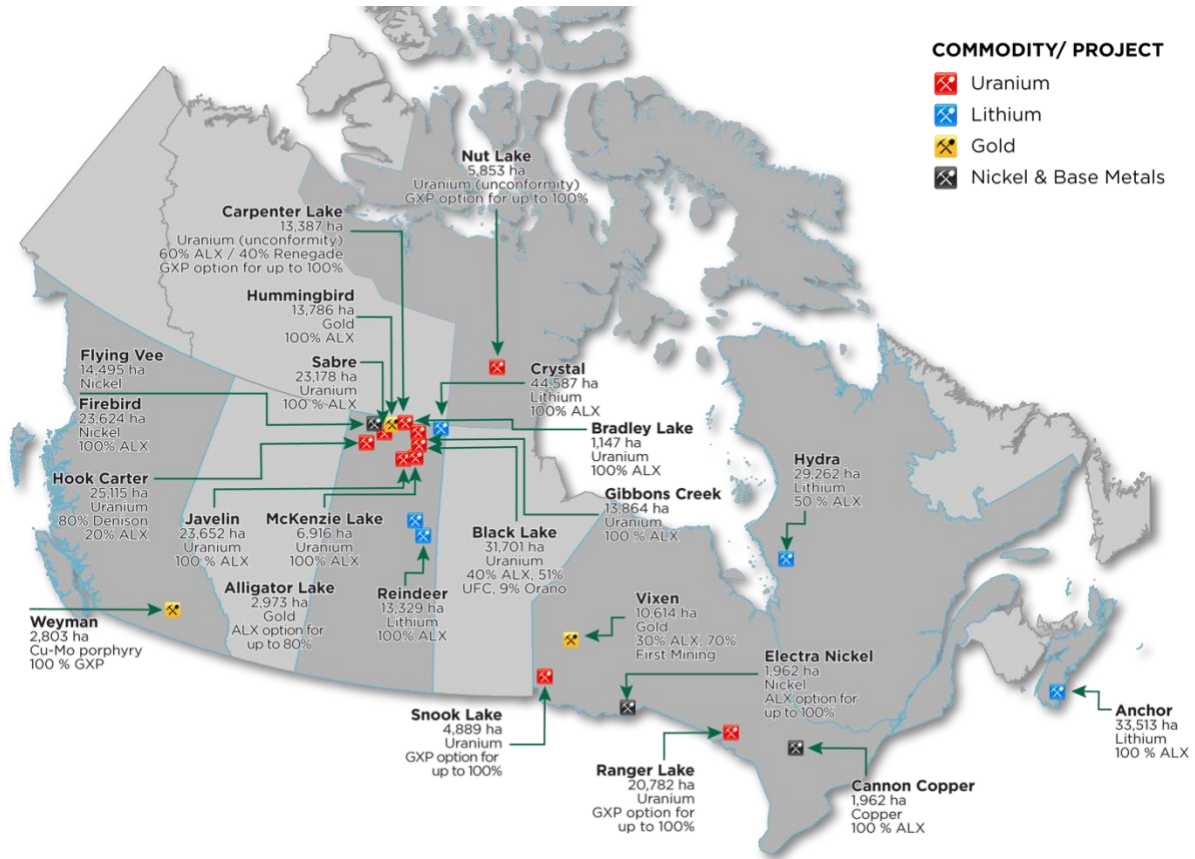


Figure 2 – Greenridge Exploration & ALX Canadian Project Portfolio

Table 1 - Greenridge and ALX Combined Project Portfolio

Name	Mineral	Location	Size (ha)	Exploration History	Ownership
Carpenter Lake	Uranium	SK	13,387	Historical Drilling	60%, with an option to earn 100%
Nut Lake	Uranium	NU	5,853	Historical Drilling	100%
Ranger Lake	Uranium	ON	20,782	Early Stage	100%
Snook Lake	Uranium	ON	4,899	Early Stage	100%
Gibbons Creek	Uranium	SK	13,864	849.44m of Drilling in 2024	Up to 75% optioned to Trinex
Hook-Carter	Uranium	SK	25,115	4,797m of Drilling in 2019 + 6,960m of Drilling in 2018	ALX 20% - Denison Mines 80%, with an option for ALX to increase to 25%
Black Lake	Uranium	SK	31,701	2,830m of Drilling in 2017	ALX 40% - UEC 50.43% - Orano Canada 8.57%
Sabre	Uranium	SK	23,178	2022 Sampling & 2023 TDEM	100%
Bradley Lake	Uranium	SK	1,147	Rock Sampling in 2022	100%
Javelin	Uranium	SK	23,652	Airborne & Prospecting in 2021	100%
McKenzie Lake	Uranium	SK	6,916	Airborne in 2021 & Sampling in 2023	100%
Condor	Uranium	SK	24,258	Staked in 2024	100%

Cutlass	Uranium	SK	10,209	Staked in 2024	100%
Spear	Uranium	SK	6,706	Staked in 2024	100%
Cree Lake	Uranium	SK	1,957	Staked in 2024	100%
Alligator Lake	Gold	SK	2,973	815m of Drilling in 2022	Option to Acquire 80%
Vixen	Gold	ON	10,614	Sampling & Drilling Planned	Optioned to First Mining Gold
Hummingbird	Gold	SK	13,786	Rock & Soil Sampling in 2020	100%
Blackbird	Gold	SK	18,118	Staked in 2024	100%
Electra	Nickel	ON	4,537	1,150m of Drilling in 2022	Option to Acquire 100%
Firebird	Nickel	SK	25,210	1,500m of Drilling in 2021	100%
Flying Vee	Nickel	SK	14,495	VTEM and Sampling in 2022	100%
Hydra	Lithium	QUE	29,262	Rock & Soil Sampling in 2023-24	ALX 50% - Forrestania Resources 50%
Anchor	Lithium	NS	33,513	Biogeochemical Survey in 2023	100%
Crystal	Lithium	SK	44,587	Staked in 2023	100%
Reindeer	Lithium	SK	13,239	Staked in 2023	100%
Cannon	Copper	ON	1,962	2021 VTEM - 2024 Sampling	100%
Weyman Project	Copper	BC	6,925	Soil Sampling / Airborne Survey in 2024	100%

Board of Directors and Management Team

Upon completion of the Proposed Transaction, the Board of Directors of Greenridge (the “**Greenridge Board**”) will be comprised of five directors including (i) the three directors currently on the Greenridge Board, and (ii) two directors including Warren Stanyer, ALX’s current Chief Executive Officer and Chairman, as well as another director to be mutually agreed upon by Greenridge and ALX.

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

Additional Details of the Proposed Transaction and the LOI

Under the terms of the LOI, 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**”). The Exchange Ratio implies an offer price of C\$0.036 per ALX Share⁶ and implies an offer premium of 140% to ALX’s closing share price on September 4, 2024 and a 130% premium to ALX’s volume weighted average price (“**VWAP**”) of ALX Shares on the TSX Venture Exchange (the “**TSXV**”) over the previous 20 trading days. Upon completion of the Proposed Transaction, existing Greenridge and ALX shareholders will own approximately 74.2% and 25.8%, respectively, of the common shares of the combined entity.

The LOI for the Proposed Transaction includes customary provisions, including an exclusivity period ending on October 11, 2024. The final structure of the Proposed Transaction will be determined by the parties, based upon tax, securities and corporate law considerations, and will be governed by the terms of a definitive and binding agreement (the “**Definitive Agreement**”) governing the Proposed Transaction. Both Greenridge and ALX expect to work towards entering into a definitive agreement by October 10, 2024.

Completion of the Proposed Transaction is subject to, among other conditions, the following:

- satisfactory completion of due diligence to the satisfaction of Greenridge and ALX;
- entering into the Definitive Agreement following its approval by the Board of Directors of both Greenridge and ALX;
- ALX Shareholders approving the Proposed Transaction by the requisite majority;
- regulatory and court approvals;
- a fairness opinion from a financial advisor stating that the Proposed Transaction is fair, from a financial point of view, to ALX Shareholders;
- no material adverse change or prescribed occurrence occurring in relation to either Greenridge or ALX; and
- other conditions customary for a public transaction of this nature.

The Definitive Agreement will include 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. Red Cloud Securities Inc. is an advisor to ALX and will receive finder’s fees in connection with the

⁶ 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.

Proposed Transaction, the amount of which shall be determined at a later date.

Under the Proposed Transaction, all outstanding stock options and warrants of ALX, which remain unexercised on the date upon which the Proposed Transaction becomes effective, will, following the effective time of the Proposed 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.

It is anticipated that any securities to be issued under the Proposed 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.

Qualified Person

The technical information in this news release regarding ALX Resources properties has been reviewed and approved by Robert Campbell, P.Geo., 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 Exploration 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.

References

1. ALX Resources Corp. – Black Lake Historical Mineralized Uranium Intersections – <https://alxresources.com/black-lake-uranium/>
2. Ramp Metals Announces New High-Grade Gold Discovery of 73.55 g/t Au over 7.5m at its Rottenstone SW Project – <https://www.newsfilecorp.com/release/213278>
3. ALX Resources Corp. - Intersects Uranium Mineralization at the Gibbons Creek Uranium Project, Athabasca Basin, Saskatchewan – March 25, 2024 – <https://alxresources.com/alx-resources-corp-intersects-uranium-mineralization-at-the-gibbons-creek-uranium-project-athabasca-basin-saskatchewan/>
4. ALX Resources Corp. – Hook Carter Uranium Project – <https://alxresources.com/hook-carter-uranium/>
5. ALX Resources Corp. – Vixen Lake Project – <https://alxresources.com/vixen-gold/>

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% U₃O₈ including 4.90% U₃O₈ over 1ft from 8ft depth¹.

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. The Company uses the latest exploration technologies and holds interests in over 300,000 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, the Blackbird Gold Project, 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 or contact Roger Leschuk, Manager, Corporate Communications at: PH: 604.629.0293 or Toll-Free: 866.629.8368, or by email: rleschuk@alxresources.com

On Behalf of the Board of Directors of Greenridge

Russell Starr
Chief Executive Officer, Director
Telephone: +1 (778) 897-3388
Email: info@greenridge-exploration.com

On Behalf of the Board of Directors of ALX

Warren Stanyer
Chief Executive Officer and Chairman
Telephone: +1 (604) 629-0293
Email: info@alxresources.com

Disclaimer for Forward-Looking Information

Investors are cautioned that the Proposed Transaction remains subject to due diligence and a number of approval requirements; accordingly, there is no assurance the Proposed 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 project acquisition bringing a low-risk opportunity, the Company, building a strong battery metals portfolio with low-risk opportunities that positively impact the Company and its shareholders and the Company providing an initial work plan 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 Proposed 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 those 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.