

**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**

December 30, 2024

**Item 3 News Release**

The news release dated December 30, 2024, was disseminated through GlobeNewswire.

**Item 4 Summary of Material Change**

On December 30, 2024, the Company completed its previously announced arrangement (the “**Transaction**”) whereby Greenridge has acquired all of the issued and outstanding common shares of ALX Resources Corp. (“**ALX**”) by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia). The Company acquired all the outstanding common shares of ALX (the “**ALX Shares**”) in consideration for the issuance of an aggregate of 11,226,143 common shares of Greenridge to the former ALX shareholders, based on the share exchange ratio of 0.045 common shares of Greenridge for each ALX Share held.

In connection with the Transaction, Warren Stanyer, ALX’s Chief Executive Officer and Chairman, has joined the board of directors of the Company which is now comprised of four directors. Warren Stanyer has also been appointed as the President of Greenridge and Mandeep Parmar has been appointed as Executive Chairman. Russell Starr will continue to serve as Chief Executive Officer and Director.

**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**

December 31, 2024



## Greenridge Exploration Completes Acquisition of ALX Resources Corp. and Announces Update to the Board of Directors

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December 30, 2024

### Highlights of Greenridge Exploration:

- **Creates leading and diversified Canadian explorer of strategic metals:** The combined entity owns or has interests in twenty-eight (28) projects covering approximately 388,040 hectares with considerable exposure to potential uranium, lithium, nickel, copper and gold discoveries.
- **One of the largest uranium property portfolios in the world class Athabasca Basin:** Greenridge has interests in twelve (12) uranium projects and properties covering approximately 181,310 hectares in the Athabasca Basin.
- **Adds extensive and diversified project portfolio:** The Company holds interest in 28 exploration projects, which includes interests in 15 uranium projects totalling ~212,845 hectares across renowned Canadian uranium districts such as the Athabasca Basin, Thelon Basin, and Elliot Lake. Additionally, the Company holds 13 strategic metals projects across Canada, which includes lithium, nickel, gold, and copper exploration properties totalling ~175,195 hectares.
- **Enhanced capital markets profile and shareholder base:** The pro forma combined entity is expected to have a market capitalization of approximately C\$41 million.<sup>1</sup>
- **Enhanced management and Greenridge Board:** Warren Stanyer, CEO of ALX, joins as President and Director. Mandeep Parmar has been appointed as Executive Chairman.
- **Consolidates ownership in the Carpenter Lake Project:** Following the Transaction, Greenridge will own 60% of Carpenter Lake with the option to increase to 100%.

Vancouver, B.C. – Greenridge Exploration Inc. ("Greenridge" or the "Company") (CSE: GXP | OTC: GXPLF | FRA: HW3) and ALX Resources Corp. ("ALX") (TSXV: AL | FSE: 6LLN | OTC: ALXEF) are pleased to announce the completion of the previously announced arrangement (the "Transaction") whereby Greenridge has acquired all of the issued and outstanding common shares of ALX by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia). The Transaction establishes Greenridge as a leading Canadian uranium exploration company with interests in fifteen (15) uranium exploration projects that total approximately 212,845 hectares across renowned Canadian uranium districts including the Athabasca Basin, Thelon Basin and Elliot Lake. The combined entity also has interests in an additional thirteen (13) lithium, nickel, gold and copper properties across Canada.

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<sup>1</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 53.3 million common shares.



Russell Starr, Chief Executive Officer of Greenridge commented, *“We are very excited to announce the successful acquisition of ALX Resources. Moving forward, we are working to uncover the potential of our highly diversified project portfolio and continue to grow as a Company. With the recently closed CAD \$4.9m financing we are in an excellent position to advance our projects in a meaningful way. Our bolstered management team will work with our partners, Denison Mines Corp. and Uranium Energy Corp., to develop our key properties. Greenridge is now positioned as a key uranium Company in Canada with a diversified portfolio of highly prospective projects in critical minerals. This acquisition is a key step in our growth strategy, and we are committed to creating long-term value for our investors.”*

Greenridge now has one of the largest uranium property holdings in the world class Athabasca Basin. In addition to Carpenter Lake, the Company has interests in eleven (11) other projects in the basin. Highlighted projects include:

- Black Lake (40% Greenridge, 50.43% 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>2</sup>
- Gibbons Creek (100% Greenridge) – 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>3</sup>
- Hook-Carter (currently 80% Denison Mines Corp., 20% Greenridge) – 13 km from NexGen Energy Ltd.’s Arrow deposit and 20 km from Fission Uranium Corp.’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, Greenridge can earn an additional 5.0% for a total of a 25% interest by spending \$3.0 million by November 2026. Denison Mines Corp. has spent ~C\$7.05M to date, which includes 11,757 m drilled from 2018 to 2019.<sup>4</sup>
- McKenzie Lake (100% Greenridge) – 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>5</sup>

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<sup>2</sup> Source: Black Lake Property, Fall 2017 Diamond Drilling Program Report - MARS Assessment Work Report #2715.

<sup>3</sup> Source: ALX Resources Corp. news releases dated March 25, April 25 and June 13, 2024.

<sup>4</sup> Source: ALX Resources Corp. news release dated May 23, 2024.

<sup>5</sup> Source: ALX Resources Corp. news release dated November 7, 2023.

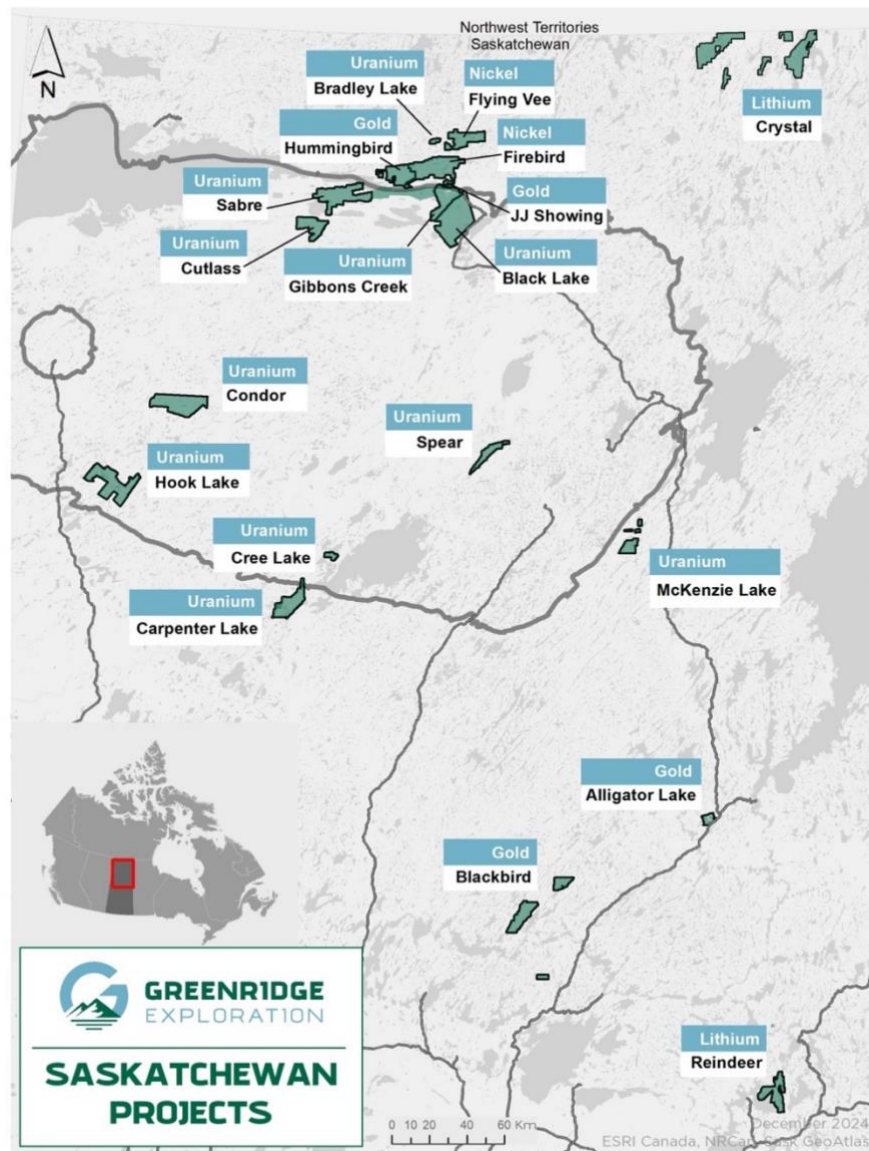


Figure 1 - Greenridge Exploration Saskatchewan Project Portfolio

Greenridge holds a portfolio of lithium, nickel, copper and gold properties. Notably, the 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 samples.<sup>6</sup> 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 gold.<sup>6</sup>

Additionally, the 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 estimate is not compliant with the standards of National Instrument 43-101 ("NI 43-101") and cannot be compared to NI 43-101 categories. A qualified person has not done sufficient work to classify the estimate as a current resource and the Company is not treating the estimate as a current resource estimate. However,*

the estimate is relevant to guiding the Company's exploration plans and provides geological information regarding the type of mineralization that could be present in the Cannon Copper area).

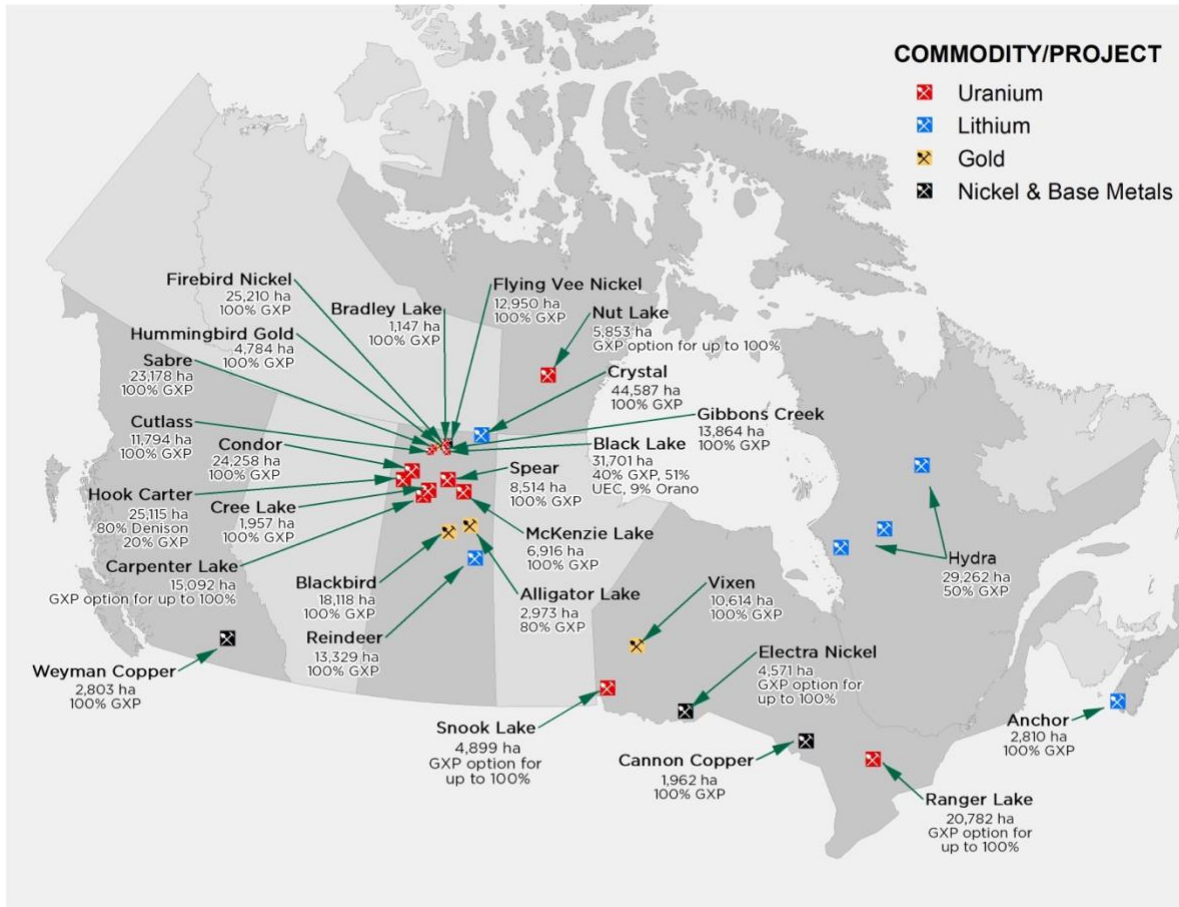


Figure 2 – Greenridge Exploration Canadian Project Portfolio

## Details of the Transaction

Greenridge acquired all the outstanding common shares of ALX (the “ALX Shares”) in consideration for the issuance of an aggregate of 11,226,154 common shares of Greenridge (the “Greenridge Shares”) to the former ALX shareholders, based on the share exchange ratio of 0.045 common shares of Greenridge for each ALX Share held. Full details of the Transaction and certain other matters are set out in the management information circular of ALX dated October 28, 2024, which can be found under the SEDAR+ profile of ALX at [www.sedarplus.ca](http://www.sedarplus.ca).

## Board of Directors and Management Team

In connection with the Transaction, Warren Stanyer, ALX's Chief Executive Officer and Chairman, has joined the board of directors of Greenridge (the “Greenridge Board”), which is now comprised of four directors. 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. Warren Stanyer has also been appointed as the President of Greenridge. Russell Starr will continue to serve as Chief Executive Officer and Director.



Additionally, the Company is pleased to announce the appointment of Mandeep Parmar as Executive Chairman of the Board of Directors. Mr. Parmar brings over a decade of experience in public markets, specializing in finance, capital raising, investor relations, and corporate development. He has worked with numerous public companies listed in both Canada and the United States, providing expertise in corporate structuring, financing, and business development.

### **Delisting of ALX Shares**

Trading in the ALX Shares has been halted by the TSX Venture Exchange (the "TSXV") and the ALX Shares are expected to be delisted from the TSXV after the close of markets on December 31, 2024. Greenridge is in the process of applying for ALX to cease to be a reporting issuer under applicable Canadian securities laws and to otherwise terminate the public reporting requirements of ALX.

### **Early Warning Disclosure**

Prior to the Transaction, Greenridge held no securities of ALX. On completion of the Transaction, Greenridge holds all of the issued and outstanding ALX Shares. As a result of the Transaction, ALX is a wholly-owned subsidiary of Greenridge. An early warning report will be filed by Greenridge on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) in accordance with applicable securities laws. A copy of the early warning report filed by Greenridge will be available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

*None of the securities to be issued pursuant to the Transaction have been or will be registered under the United State Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued pursuant to the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.*

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

Greenridge Exploration Inc. (CSE: GXP | OTC: 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 28 projects covering approximately 388,040 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 15 projects covering approximately 212,845 hectares. The Company has opportunities to realize value in a further 12 strategic metals projects which include lithium, nickel, gold, and copper exploration properties totalling ~175,195 hectares. Project highlights include:

- The Black Lake property, located in the NE Athabasca Basin, (40% Greenridge, 50.43% UEC, 8.57% Orano) saw a 2004 discovery hole (BL-18) return 0.69% U<sub>3</sub>O<sub>8</sub> over 4.4m.
- 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 Fission Uranium Corp.'s Triple R deposit.



- The Gibbons Creek property hosts high-grade boulders located in 2013, with grades of up to 4.28% U<sub>3</sub>O<sub>8</sub> and the McKenzie Lake project saw a 2023 exploration program return three samples which included 844 ppm U-total (0.101% U<sub>3</sub>O<sub>8</sub>), 273 ppm U-total, and 259 ppm U-total.
- The Nut Lake property 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.
- 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.
- The Electra Nickel project 2022 drill program included results of 2,040 ppm Ni over 1m and 1,260 ppm Ni over 3.5m.

The Company has strategic partnerships which includes properties 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.

### 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

2. ALX Resources Corp. – Black Lake Historical Mineralized Uranium Intersections – <https://alxresources.com/black-lake-uranium/>
3. 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>
4. 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/>
5. ALX Resources Corp. – Hook Carter Uranium Project – <https://alxresources.com/hook-carter-uranium/>
6. ALX Resources Corp. – Vixen Lake Project – <https://alxresources.com/vixen-gold/>





## **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](mailto:info@greenridge-exploration.com)

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

*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, the perceived benefits of the Transaction, the timing of consideration under the Transaction, the timing of delisting of the ALX Shares on the TSXV; and ALX's intention to apply to cease to be a reporting issuer 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) does not accept responsibility for the adequacy or accuracy of this release.*

