

ALX Resources Corp. Announces Filing and Mailing of the Management Information Circular in Connection

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With Its Annual and Special Meeting of Shareholders to Approve the Acquisition of the Company by Greenridge Exploration Inc.

Vancouver, Nov. 7, 2024 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that its management information circular (the "ALX Circular") and related materials (collectively, the "Materials") in connection with the Annual General and Special Meeting (the "Meeting") of its shareholders (the "ALX Shareholders") is now available on ALX's website (click here to access the Materials) as well as under ALX's profile on SEDAR+ (www.sedarplus.ca). The Company commenced the mailing of the Materials for the Meeting to ALX Shareholders on Tuesday, November 5, 2024.

The Meeting is scheduled for December 2, 2024, at 10:00 AM (Pacific Time) in Vancouver, British Columbia for ALX Shareholders to approve the acquisition by [Greenridge Exploration Inc.](#) ("Greenridge") (CSE: GXP) of all of the outstanding and issued common shares of ALX by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). At the Meeting, ALX Shareholders will be asked to vote on resolutions approving, among other things, the Arrangement. The resolutions to approve the Arrangement will be subject to the approval of $\frac{66}{100}$ of votes cast by ALX Shareholders.

The details of the transaction between ALX and Greenridge (the "Transaction") were announced in ALX's news release of October 11, 2024, which followed the execution of a binding arrangement agreement (the "Arrangement Agreement") between ALX and Greenridge that received unanimous approval from the Board of Directors of ALX (the "Board") on October 10, 2024.

Under the terms of the Arrangement Agreement, each ALX Shareholder will receive 0.045 common shares of Greenridge 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, which will retain the name of Greenridge.

No shareholder vote is required by the shareholders of Greenridge. In addition to ALX Shareholder approval, the Transaction is also subject to the receipt of certain regulatory and court approvals, including the approvals of the TSX Venture Exchange ("TSXV") to delist the ALX Shares and other closing conditions customary in transactions of this nature.

The Board recommends that ALX Shareholders vote in favour of the Transaction.

Strategic Rationale for the Transaction

- Creates a leading and diversified Canadian explorer of critical and precious metals: The combined entity will own or have interests in twenty-nine (29) projects covering approximately 420,000 hectares with considerable exposure to potential uranium, lithium, nickel, copper and gold discoveries;
- Consolidates ownership in the Carpenter Lake Uranium Project: Following the Transaction, Greenridge will own 60% of Carpenter Lake with the option to increase to 100%;
- Creates one of the largest uranium property portfolios in the Athabasca Basin, which is world-renowned for uranium mining and recent discoveries of large, high-grade deposits: In addition to Carpenter Lake, ALX has interests in twelve (12) other projects and properties covering approximately 173,000 hectares in the Athabasca Basin;
- Enhanced capital markets profile and shareholder base: the pro forma combined entity is expected to have a market capitalization of approximately C\$35 million¹.
- 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: Anticipated material cost savings from consolidating corporate G&A, corporate development, and investor relations and marketing activities compared to operating as two separate entities.

¹ 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.

HOW TO VOTE:

ALX Shareholders as at the record date of October 28, 2024, will receive the Materials by regular mail or email, according to their preferences.

If your ALX Shares are registered in your name, you can vote your ALX Shares:

1. in person at the ALX Meeting;
2. by completing, dating and signing the form of proxy and returning it to Computershare, the Company's transfer agent, by mail or delivery to 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1;
3. by telephone at 1-866-734-8683; or
4. on-line at www.investorvote.com

If your ALX Shares are not registered in your name, but are held in the name of an intermediary (the "Intermediary", usually a securities broker, bank, trust company, or other financial institution):

Your Intermediary is required to seek your instructions as to how to vote your ALX Shares. Your Intermediary will provide you with a package of information, including the ALX Meeting Materials and either a form of proxy or a voter instruction form ("VIF"). Carefully follow the instructions accompanying the form of proxy or VIF. ALX Shares held by Intermediaries can only be voted upon the instructions of the ALX Shareholder. Without specific instructions, the Intermediary is prohibited from voting ALX Shares for their clients.

ALX Shareholders are encouraged to read the ALX Circular in detail with respect to the reasons for the Board's recommendation and are urged to vote your ALX Shares as soon as possible. Votes must be received by Computershare by 10:00 AM (Pacific Time) on Thursday, November 28, 2024, to be considered valid for the purposes of the Meeting.

About ALX

ALX is based in Vancouver, BC, Canada and its common shares are listed on the TSX Venture Exchange 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 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. 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.

For more information about the Company or the Arrangement, visit ALX's website at www.alxresources.com, or please contact:

Warren Stanyer, CEO and Chairman, by email at info@alxresources.com, or Roger Leschuk, Manager, Corporate Communications, by telephone at: 604.629.0293 or Toll-Free: 866.629.8368, or by email: rleschuk@alxresources.com.

On Behalf of the Board of Directors of ALX Resources Corp.

"Warren Stanyer"
Warren Stanyer, CEO and Chairman

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". These forward-looking statements or information may relate to the Arrangement, including statements with respect to the consummation of the Arrangement; receipt and timing of approval of the ALX Shareholders with respect to the Arrangement; the anticipated benefits of the Arrangement to the ALX Shareholders; the mailing of the ALX Circular and the date of the Meeting; the expected ownership interest of ALX Shareholders and Greenridge shareholders in the combined company; anticipated strategic and growth opportunities for the combined company; the successful integration of the businesses of ALX and Greenridge; the potential for discovery at the combined company's properties, including expectations with respect to exploration permitting and consultation with First Nations and Metis communities; and any other activities, events or developments that the companies expect or anticipate will or may occur in the future.

Forward-Looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions that ALX and Greenridge will complete the Arrangement in accordance with, and on the timeline contemplated by the terms and conditions of the Arrangement Agreement; that ALX will receive the required shareholder, regulatory, court and TSXV approvals and will satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the accuracy of management's assessment of the effects of the successful completion of the Arrangement and that the anticipated benefits of the Arrangement will be realized; the price of uranium; that general business and economic conditions will not change in a materially adverse manner; that financing will be available if and when needed and on reasonable terms; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the combined company's planned activities will be available on reasonable terms and in a timely manner. Although ALX has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of ALX with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the inability of ALX and Greenridge to complete the Arrangement; a material adverse change in the timing of and the terms and conditions upon which the Arrangement is completed; the inability to satisfy or waive all conditions to closing the Arrangement; the failure to obtain shareholder, regulatory, court or stock exchange approvals in connection with the Arrangement; the inability of the combined company to realize the benefits anticipated from the Arrangement and the timing to realize such benefits; the inability of the consolidated entity to realize the benefits anticipated from the Arrangement and the timing to realize such benefits; unanticipated changes

in market price for ALX Shares and/or Greenridge shares; changes to ALX's and/or Greenridge's current and future business plans and the strategic alternatives available thereto; growth prospects and outlook for the combined company's business; regulatory determinations and delays; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada or other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in the ALX Circular and ALX's and Greenridge's other filings with the Canadian securities regulators which are available, respectively, on each company's profile on SEDAR+ at www.sedarplus.ca. ALX does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. No securities regulatory authority has either approved or disapproved of the contents of this news release.

None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Arrangement 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 press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

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