ALX Resources Corp. Samples 17.7 Grams/Tonne Gold at Vixen Gold Project, Red Lake Mining District, Ontario

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Vancouver, October 29, 2020 - ALX Resources Corp. (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce receipt of the first analytical results from an October 2020 prospecting and sampling program at its 100%-owned Vixen Gold Project ("Vixen" or the "Project") located in the Red Lake Mining District of Ontario, Canada. Vixen consists of three sub-projects totaling 10,069 hectares (24,880 acres) staked within the Birch-Uchi greenstone belt and is located approximately 60 kilometres (37 miles) east of Red Lake, Ontario. In addition, a high-resolution airborne magnetic and VLF-EM survey was completed during October.

Highlights of the 2020 Vixen North Phase 2 Exploration Program

ALX's initial 2020 prospecting program was halted by a major forest fire in August 2020. The follow-up Phase 2 program in October 2020 was designed to continue geological mapping and sampling at Vixen within important geological trends that indicate the presence of iron formation-hosted gold occurrences (see ALX news release dated September 9, 2020). An additional 85 samples were taken during mapping work focused on two areas of Vixen North: the Vulpin Zone and the Dickenson Zone.

- Rock samples collected from outcrop and historical trenches at the Dickenson Zone ranged up to 17.7 grams/tonne gold (0.57 oz/ton gold) within a swarm of quartz veins that ALX crews traced on the ground for over 60 metres. ALX geologists describe the host veins as exhibiting evidence of "…multiple events with numerous openings of the vein system", which would be a prospective setting for mineralizing processes.
- Mapping at the Vulpin Zone located more evidence of iron formation-style mineralization with samples collected ranging up to 7.21 grams/tonne gold (0.23 oz/ton gold).
- The Magnetite-Fluorite showing southeast of Vulpin was closely investigated for its possible surface expression of a Springpole-type deposit model where additional outcrop was located yielding several examples of fluorite mineralization. The Springpole gold deposit located approximately 6.0 kilometres to the southeast of Vixen hosts a fluorite occurrence interpreted to be genetic phase of porphyry-hosted gold deposition.
- The Echo Zone, 1.5 kilometres east of the Vulpin Zone, hosted by a feldspar porphyry is crosscut by a shear zone up to 100 metres wide containing multiple quartz veins up to 1 metre wide. The Echo Zone was traced for over 200 metres - initial samples showed anomalous gold values, with more results pending.
- A high-resolution helicopter-borne magnetic and VLF-EM survey totaling 475.7 line-kilometres was completed to better define a known 3,000 metre-long high magnetic trend and other important structural trends present at Vixen North. Final data processing is pending.

Dickenson Zone

To view an enhanced version of this map, please visit:
https://orders.newsfilecorp.com/files/3046/67074_alxfigure1enhanced.jpg

Vulpin Zone

To view an enhanced version of map, please visit:
https://orders.newsfilecorp.com/files/3046/67074_alxfigure2enhanced.jpg

ALX is currently planning a winter drilling program at Vixen based upon the geochemical and geophysical results received to date, and intends to submit a permit application to the Government of Ontario and consult with local communities in November 2020.

Click here to view maps and photos of the Vixen Gold Project.

About ALX's Exploration at Vixen

After a successful reconnaissance sampling program at Vixen in late 2019, where ALX collected rock samples ranging up to 23.9 g/t gold (0.765 oz/ton) (see ALX news release and photos dated December 12, 2019), ALX carried out a follow-up helicopter-supported, prospecting and sampling program in early August 2020 (the "Phase 1 2020 Program"). Rock samples collected in 2020 at Vixen North ranged up to 8.41 g/t gold, with two of three samples collected in a newly-recognized mineralized zone located in the central part of the property named the Vulpin Zone returning gold values greater than 1.0 g/t. Historical sampling also found significant gold values:

Vixen Gold Project - Vulpin Zone, 2019-2020 and Historical Gold Results greater than 1.0 g/t Gold

Sample Number	Year	Vixen North Sample Location	Gold (grams/tonne)	Silver (grams/tonne)
75927	2020	Vulpin Zone	2.05	0.9
75951	2020	Vulpin Zone	8.41	1.5
75963	2020	1.4 km east of Vulpin Zone	1.50	-
295572	2019	Vulpin Zone	5.93	1.3
295565	2019	Magnetite-Fluorite Showing	1.47	0.9
64969	2002	Vulpin Zone	22.73	2.2
64972	2002	Vulpin Zone	5.88	0.2
64968	2002	Vulpin Zone	1.74	<0.2-
87JG-199	1987	Vulpin Zone	5.49	-

During the Phase 1 2020 Program, gold occurrences were found within gossanous and magnetite-bearing host rocks, leading to the possibility of banded iron formation ("BIF") gold deposits at Vixen, a gold deposit model which has not been historically sought after in the Vixen area. However, the Springpole Gold deposit[1] (owned by First Mining Gold Corp.) located six kilometres to the south of Vixen North demonstrates the influence of NNW-trending BIF for hosting gold mineralization confirmed by both surface mapping and the detection of strong magnetic high anomalies observed in a 2004 aeromagnetic survey[2]. At Springpole, strong evidence exists that gold and associated fluorite mineralization is genetically related to the high-level emplacement of a large, alkaline porphyry intrusive and breccia pipe complex ("APB")[3]. ALX is currently reviewing the interpreted iron formation and fluorite occurrences at Vixen North to evaluate the presence of an APB gold mineralization model at the Project.

[1] Springpole contains a reported Indicated mineral resource estimate of 139.1 million tonnes at 1.04 g/t gold and 5.4 g/t silver, containing 4.67 million ounces of gold and 24.19 million ounces of silver, and an Inferred mineral resource estimate of 11.4 million tonnes at 0.63 g/t gold and 3.1 g/t silver, containing 230,000 ounces of gold and 1.12 million ounces of silver (Source: First Mining Gold Corp., 2020).
[2] Preliminary Economic Assessment Update for the Springpole Gold Project, Ontario, Canada, prepared for First Mining Gold Corp. by SRK Consulting (Canada) Inc., November 2019.
[3] Technical report on the Springpole Lake Property, Red Make Mining Division, NW Ontario, for Gold Canyon Resources Inc., (Zabey, 2002).

About Vixen and the Red Lake Mining District

To date, the Red Lake Mining District ("Red Lake") has produced over 28 million ounces of gold since mines began production in 1925 (readers are cautioned that mineralization present on adjacent properties may not be present at Vixen). Historic gold mines in the Red Lake camp include the Campbell mine, the Red Lake mine, and the Couchenour-Williams mine, all multi-million ounce gold producers. Vixen lies within the Birch-Uchi greenstone belt, a geological trend located to the northeast of Red Lake that hosts numerous historical gold mines and showings and is highly-prospective for new showings of gold mineralization. The Argosy Mine, located approximately 2.0 kilometres from the Vixen North claim boundary, produced

approximately 102,000 ounces of gold from 1934 to 1952. The Springpole Gold Project, operated by First Mining Gold Corp., is located approximately 6.0 kilometres from the Vixen North boundary.

ALX considers Vixen historically underexplored where areas of limited outcrop have inhibited surface exploration and utilizes detailed prospecting, leading-edge geochemical techniques, and geophysical surveys to identify new drill targets.

National Instrument 43-101 Disclosure

The technical information in this news release was reviewed and approved by Sierd Eriks, P. Geo., President and Chief Geologist of the Company, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Readers are cautioned that some of the technical information described in this news release is historical in nature; however, the information is deemed credible and was produced by professional geologists of the eras discussed. ALX cautions investors that it has reviewed but has not verified all of the historical Vixen exploration data. Management further cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved at Vixen.

Gold analyses described in this news release were processed by Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario by fire assay with Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES). Silver was analyzed using a 4-acid "Near Total" Digestion with an ICP-OES finish.

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, which include gold, nickel-copper-cobalt and uranium projects. The Company uses the latest exploration technologies and holds interests in over 200,000 hectares of prospective lands in Saskatchewan, a stable Canadian jurisdiction that hosts the highest-grade uranium mines in the world, a producing gold mine, and production from base metals mines, both current and historical.

ALX owns 100% interests in the Firebird Nickel Project (now under option to Rio Tinto Exploration Canada, who can earn up to an 80% interest), Flying Vee and Sceptre Gold projects in northern Saskatchewan, the Vixen Gold Project in the historic Red Lake Mining District of Ontario, Canada, and the Draco VMS Project in Norway. ALX holds interests in a number of uranium exploration properties in northern Saskatchewan, including a 20% interest in the Hook-Carter Uranium Project, with Denison Mines Corp. (80% interest) operating exploration since 2016.

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 ALX Resources Corp.

"Warren Stanyer"

Warren Stanyer, CEO and Chairman

FORWARD-LOOKING STATEMENTS

Statements in this document which are not purely historical are forward-looking statements, including any

statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include the Vixen Gold Project ("Vixen") is prospective for gold, the Company's plans to undertake exploration activities at the Vixen and expend funds on Vixen. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that ALX may not be able to fully finance exploration at Vixen, including drilling; our initial findings at Vixen may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at Vixen; and economic, competitive, governmental, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop Vixen, and even if gold or other metals or minerals are discovered in quantity, the project may not be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Six Months Ended June 30, 2020, which is available under Company's SEDAR profile at www.sedar.com. Except as required by law, we will not update these forward-looking statement risk factors.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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