

ALX Resources Corp. Increases Private Placement Financing to \$3.1 Million

04.10.2021 | [Newsfile](#)

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Vancouver, October 4, 2021 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that due to additional demand from investors, the Company's non-brokered private placement announced on September 17, 2021 of flow-through units (the "FT Units") and non-flow-through units (the "NFT Units") has been increased for gross proceeds of up to \$3,100,000 (the "Offering"). The Offering will be available to Canadian and international accredited investors. Red Cloud Securities Inc. of Toronto, Ontario, has agreed to act as a finder for ALX for the Offering.

Up to 13,333,333 FT Units are offered at a price of \$0.105 per FT Unit consisting of one flow-through common share and one half of one non flow-through common share purchase warrant, and up to 17,894,736 NFT Units are offered at a price of \$0.095 per NFT Unit consisting of one common share and one common share purchase warrant. One whole common share purchase warrant from the FT Units will entitle the holder to purchase one non flow-through common share of the Company at a price of \$0.14 for a period expiring 24 months following the closing date of the Offering. One common share purchase warrant from the NFT Units will entitle the holder to purchase one non flow-through common share of the Company at a price of \$0.14 for a period expiring 24 months following the closing date of the Offering.

Finder's fees will be payable to Red Cloud and other qualified finders in connection with the Offering consisting of 7.0% cash and 7.0% finder's warrants, with each finder's warrant exercisable at price of \$0.095 for a period expiring 24 months following the closing date of the Offering. All the securities issuable will be subject to a four-month hold period from the date of closing, which is expected to occur on or about October 8, 2021.

Proceeds from the sale of FT Units will be used for exploration programs on the Company's Saskatchewan uranium and gold properties, and on its Ontario nickel and copper properties. Proceeds from the sale of NFT Units will be used for general working capital.

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 uranium, nickel-copper-cobalt and gold projects. The Company uses the latest exploration technologies and holds interests in over 250,000 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 holds interests in a number of uranium exploration properties in northern Saskatchewan, including a 20% interest in the Hook-Carter Uranium Project, located within the uranium-rich Patterson Lake Corridor with [Denison Mines Corp.](#) (80% interest) operating exploration since 2016, a 40% interest in the Black Lake Uranium Project (a joint venture with UEX Corporation and Orano Canada Inc.), and 100% interests in the Gibbons Creek Uranium Project, the Sabre Uranium Project and the Javelin-McKenzie Lake Uranium Project.

ALX also owns 100% interests in the Firebird Nickel Project (now under option to Rio Tinto Exploration Canada Inc., who can earn up to an 80% interest), 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, the Vixen Gold Project (now under option to [First Mining Gold Corp.](#), who can earn up to a 100% interest in two stages), and in the Draco VMS Project in Norway.

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. 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 economic, competitive, governmental, public health, environmental and technological factors that may affect the Company's operations, markets, products and share price. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Six Months Ended June 30, 2021, 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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