

ALX Resources Corp. Increases Private Placement Financing to \$1.3 Million

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Vancouver, October 24, 2022 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that due to further investor demand, the Company's non-brokered private placement announced on October 11 and October 12, 2022 of flow-through units (the "FT Units") has been increased to include non flow-through units (the "NFT Units") for gross proceeds of up to \$1,300,000 (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 20,000,000 FT Units are offered at a price of \$0.05 per FT Unit consisting of one flow-through common share and one half of one non flow-through 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 \$0.075 for a period expiring 36 months following the closing date of the Offering.

Up to 7,500,000 NFT Units are offered at a price of \$0.04 per NFT Unit consisting of one common share and one half of one common share purchase warrant. One whole common share purchase warrant from the NFT Units will entitle the holder to purchase one common share of the Company at a price of \$0.075 for a period expiring 36 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 6.0% cash and 6.0% finder's warrants, with each finder's warrant exercisable at price of \$0.05 for a period expiring 36 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 31, 2022.

Proceeds from the sale of FT Units will be used for exploration programs on the Company's Quebec, Saskatchewan, Ontario and Nova Scotia mineral properties. Proceeds from the sale of NFT Units will be used for general corporate purposes. The Offering is subject to the acceptance of the TSX Venture Exchange.

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, lithium, nickel-copper-cobalt and gold projects. The Company uses the latest exploration technologies and holds interests in over 220,000 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's uranium holdings in northern Saskatchewan include 100% interests in the Gibbons Creek Uranium

Project, the Sabre 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 Corp.](#) 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.

ALX owns 100% interests in four lithium exploration properties staked in September 2022 collectively known as the Hydra Lithium Project, located in the James Bay region of northern Quebec, Canada, and a 100% interest in the Anchor Lithium Project in Nova Scotia, Canada.

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

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