

ALX Resources Corp. Closes First Tranche of Private Placement

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Vancouver, November 3, 2022 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce the closing today of the first tranche of a non-brokered private placement consisting of 17,800,000 flow-through units (the "FT Units") of the Company for gross proceeds of \$890,000 (the "First Tranche").

The FT Units were sold 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 entitles 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 closing of the First Tranche, that date being November 3, 2025.

Finder's fees for the First Tranche consisting of a total of \$50,250 cash and 1,005,000 finder's warrants were paid to: Red Cloud Securities Inc. - \$48,000 cash and 960,000 finder's warrants; and Haywood Securities Inc. - \$2,250 cash and 45,000 finder's warrants. Finder's warrants are exercisable at \$0.05 (the price of each FT Unit placed) for one common share of the Company for a period of three years following closing of the First Tranche, that date being November 3, 2025.

All securities issued in the First Tranche will be subject to a resale restriction expiring March 4, 2023, in accordance with applicable securities regulations. The proceeds from the sale of FT Units will be used for exploration programs on the Company's critical minerals properties in Quebec, Saskatchewan, Ontario and Nova Scotia.

The Company anticipates the closing of the second and final tranche of the non-brokered private placement to occur on or about November 15, 2022.

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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