ALX Resources Corp. Receives Results from ZTEM(TM) Airborne Electromagnetic Survey at the Hook-Carter Uranium Project, Athabasca Basin, Saskatchewan

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Vancouver, January 19, 2024 - ALX Resources Corp. (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that it has received the results of an airborne Z-Axis Tipper electromagnetic ("ZTEM™") survey flown in June 2023 at the Hook-Carter Uranium Project ("Hook-Carter", or the "Project"). Exploration at Hook-Carter is operated by Denison Mines Corp. ("Denison") and the Project is owned 80% by Denison and 20% by ALX.

About Hook-Carter

Hook-Carter consists of eleven claims covering 25,115 hectares and is located in the southwest corner of the Athabasca Basin approximately 147 kilometres northeast of La Loche, SK. The Project has excellent potential to host economic uranium deposits. Hook-Carter is interpreted to host the northeastern strike extension of the Patterson Lake Corridor ("PLC"), which hosts Nexgen Energy's Arrow uranium deposit, Fission Uranium's Triple R uranium deposit, and Purepoint Uranium Group's ("Purepoint") Spitfire, Hornet and Dragon zones in a joint venture with Cameco Corporation and Orano Canada. The Project also overlies the interpreted strike extension of the Carter and Derksen corridors, each of which represent highly-prospective, under-explored corridors in which significant uranium mineralization may exist (see Figure 1 below).

Figure 1. Hook-Carter Uranium Project - Compilation Map of Historical Exploration

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https://images.newsfilecorp.com/files/3046/194857_0717047bc438a876_001full.jpg

Denison has agreed to fund the first $12.0 million of expenditures at Hook-Carter (see ALX news releases dated October 13, 2016 and November 7, 2016). Exploration expenditures to date by Denison total approximately $7.0 million.

2023 Hook-Carter ZTEM™ Survey

ZTEM™ is a deep-penetrating airborne electromagnetic ("EM") survey method known to be an effective exploration method for detecting geophysical conductors that may be associated with unconformity uranium mineralization. The 2023 Hook-Carter ZTEM™ survey successfully outlined historical conductors present at Hook-Carter and resolved new conductors in deeper terrain that were not identified by previous geophysical surveys.

Example of Helicopter-borne ZTEM Survey in Progress (Courtesy of Geotech Ltd.)

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https://images.newsfilecorp.com/files/3046/194857_0717047bc438a876_002full.jpg

Hook-Carter Exploration 2017-2019

Denison carried out ground geophysical surveys and completed 15 diamond drill holes totaling 11,757 metres in its initial exploration programs at Hook-Carter from 2017 to 2019. Favorable structure and alteration were encountered in the majority of the completed drill holes and geochemical results showed significant concentrations of uranium pathfinder minerals in certain drill holes, including sudoite (a magnesium-chlorite mineral) and dravite (a boron mineral), which may suggest the presence of a potential mineralizing system on Hook-Carter. These drilling programs provided reconnaissance level drill hole coverage along the PLC at an approximate 1,200 metre spacing within Denison's 2017 grid, which forms an important initial repository of drilling data and is anticipated to be used to prioritize target horizons in the planning of future exploration programs.

Outside of the established Denison grid in the south-central part of Hook-Carter, there remains high potential along the PLC to the northeast. Geophysical surveys (ground EM and DC-IP resistivity) are recommended over the northeastern extent of the PLC, as resolved by the 2023 ZTEM survey, prior to drill hole testing.

The Carter and Derkson corridors striking through Hook-Carter also have potential for hosting uranium deposits. The Derkson Corridor has an advantage in that the depth to the unconformity is shallower, ranging from approximately 330 to 476 metres, and hosts a mineralized drill hole on Purepoint's claim along strike to the southwest (1978 hole DER-4: 0.24% U3O8 and 1.35% nickel over 2.5 metres). The Carter Corridor has not yet been drill tested on the Project. Geophysical surveys (ground EM and DC-IP resistivity) over these parallel corridors are also recommended prior to drill testing.

To view maps of Hook-Carter's location along the Patterson Lake Corridor and other information regarding the Project, please click here.

Technical information in this news release has been reviewed and approved by Robert Campbell, P.Geo., a geological consultant to the Company, who is a Qualified Person in accordance with the Canadian regulatory requirements as set out in National Instrument 43-101. Management cautions that historical results collected and reported by operators unrelated to ALX have not been directly verified nor confirmed by its Qualified Person, but create a scientific basis for ongoing work in the Hook-Carter project area. Management further cautions that historical results or discoveries on adjacent or nearby mineral properties are not necessarily indicative of the results that may be achieved on ALX's mineral properties.

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-cobalt 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, and production from base metals mines, both current and historical.

ALX owns a 50% interest in eight lithium exploration properties staked in 2022-2023 collectively known as the Hydra Lithium Project (a joint venture with Forrestania Resources Limited of West Perth, Australia), 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, Canada.

ALX's uranium holdings in northern Saskatchewan include 100% interests in the Gibbons Creek Uranium Project, 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 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 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, 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, and the Vixen Gold Project now under option to First Mining Gold Corp., who can earn up to a 100% interest in two stages.

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: ALX's 2023 exploration results and future exploration plans at the Hook-Carter Uranium Project. 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 on our exploration projects, including drilling; our initial findings at our exploration projects may prove to be unworthy of further expenditures; commodity prices may not support further exploration expenditures; exploration programs may be delayed or changed due to any delays experienced in consultation and engagement activities with First Nations and Metis communities, and local landowners in the region, and the results of such consultations; and economic, competitive, governmental, societal, public health, weather, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop our projects, and even if uranium, lithium, nickel, copper, gold or other metals or minerals are discovered in quantity, ALX's projects may not be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Nine Months Ended September 30, 2023, which is available under the 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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