

ALX Resources Corp. Detects SGH Geochemical Uranium Anomaly at the Gibbons Creek Uranium Project, Athabasca Basin, Saskatchewan

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Vancouver, January 23, 2024 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce the receipt of results from a Soil Gas Hydrocarbon ("SGH") geochemistry survey carried out on its 100%-owned Gibbons Creek Uranium Project ("Gibbons Creek", or the "Project") located in the northern Athabasca Basin near the town of Stony Rapids, SK. The SGH survey was designed to collect detailed geochemical signatures over fault structures and surface expressions of uranium where the Company previously intersected basement-hosted uranium mineralization grading 0.13% U₃O₈ over 0.23 metres from 107.67 to 107.90 metres in drill hole GC15-03, and over a strong radon anomaly that was detected on surface by a predecessor company in 2013.

2023 SGH Geochemical Survey

SGH is an analytical method developed by Activation Laboratories Ltd. ("Actlabs") of Ancaster, Ontario, Canada that is designed to detect subtle geochemical anomalies emanating from a buried source. In November 2023, ALX collected 278 SGH soil samples over an approximate 3.4 square kilometres area within the 2023 Gibbons Creek ground magnetic survey grid to assist in developing new drill targets in previously untested areas. The 2023 SGH survey was successful in identifying a strong uranium anomaly in a structurally complex area of the Project (see Figure 1 below).

Figure 1: Gibbons Creek Grid with 2023 sample locations and SGH uranium response

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3046/195253_05f0ffbeb42c3b24_001full.jpg

The 2023 SGH uranium anomaly covers the area of ALX's 2015 mineralized drill hole GC15-03 and a second mineralized hole (GC-15) drilled in 1979 by Eldorado Nuclear Limited ("Eldorado", a predecessor company of Cameco Corporation), which intersected 0.152% U₃O₈ over 0.13 metres from 134.11 to 134.24 metres¹. The outline of the uranium anomaly as delineated by Actlabs is depicted as a roughly-oval shape measuring approximately 500 metres wide by 1,000 metres long, with the majority of its surface area untested by historical drill holes. In combination with the fault structures defined by ALX's "walking mag" survey in late 2023, the SGH survey results have provided compelling evidence for new drill targets at Gibbons Creek.

¹ Saskatchewan Mineral Assessment Database #74P04-0024: Assessment Report, Project 516. M.P.P. 1064, (SMDC Permit 2) Report of 1979 Exploration, D. Currie.

ALX has an active drill permit for Gibbons Creek, good until April 2024, and is currently planning a diamond drilling program for the winter of 2024.

To view maps and photos of Gibbons Creek click [here](#)

About Gibbons Creek

Gibbons Creek consists of seven mineral claims comprising 13,864 hectares (34,259 acres) located along

the northern margin of the Athabasca Basin. The Project is located in a region hosting numerous historical uranium occurrences. ALX holds an exploration permit for Gibbons Creek, which allows for up to 20 diamond drill holes totaling approximately 5,000 metres, along with ground-based geophysics, prospecting, and geochemical sampling. Access to Gibbons Creek is via roads and trails that lead from the community of Stony Rapids, SK, which is connected to all-weather Highway 905, thereby creating flexibility for either summer or winter exploration programs. Stony Rapids is an excellent base for exploration activities and can provide accommodations, fuel, and field supplies, and hosts a year-round airport with regularly scheduled flights to and from Saskatoon, SK.

Statement of Qualified Person

Geochemical analyses on samples from ALX's 2015 drill hole described in this news release were carried out by SRC Analytical Laboratories in Saskatoon, Saskatchewan using Inductively-Coupled Plasma Optical Emission Spectrometry ("ICP") and Inductively-Coupled Plasma Mass Spectrometry ("ICP-MS") methods. Eldorado's 1979 geochemical analyses were carried out by accredited laboratories of that exploration era, which are believed to be reliable.

The technical information in this news release has been reviewed and approved by Robert Campbell, P.Geo., who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101.

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, 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 (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).

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 Gibbons Creek Uranium Project, and ALX's ability to continue to expend funds on those projects. 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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