

ALX Resources Corp. Intersects Uranium Mineralization at the Gibbons Creek Uranium Project, Saskatchewan

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Vancouver, March 25, 2024 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce an update on the 2024 winter drilling program at its 100%-owned Gibbons Creek Uranium Project ("Gibbons Creek", or the "Project") located in the northern Athabasca Basin near the community of Stony Rapids, Saskatchewan. The second and third holes of the planned 6-hole program have intersected narrow intervals of uranium mineralization at or near the unconformity, based upon hand-held scintillometer readings on drill core, downhole gamma probe results, and visual observation of uranium minerals by ALX's geological team.

Hole GC24-02 (180 degree azimuth / -75 degree dip) was drilled at the intersection of east-west and north-northwest faults interpreted from the 2023 ground magnetic survey and intersected fracture-controlled and disseminated blebs of uranium mineralization at 0.8 metres below the unconformity, which was reached at a depth of 108.4 metres. An Exploranium GR-135 handheld scintillometer measured radioactivity of 220 counts per second ("cps") and a Mount Sopris 2PGA-1000 downhole gamma probe measured a radiometric peak of 3,321 cps within a 0.6 metre interval of anomalous radioactivity from 108.9 to 109.5 metres. Drill hole GC24-02 represents an approximately 470-metre step-out to the west of ALX's historical hole GC15-03 (0.143% U3O8 assay over 0.23 metres) and was collared approximately 350 metres to the southwest of Eldorado Nuclear's ("Eldorado") 1979 hole GC-15 (1,520 parts per million ("ppm") uranium over 0.13 metres) (see Figure 1).

Hole GC24-03 (180 degree azimuth / -69 degree dip) was drilled as a 25-metre westward step out of unconformity-related uranium mineralization in hole GC15-03 to test the continuity of an interpreted trend of anomalous uranium mineralization between GC15-03 and historical drill hole GC-15, which are 340 metres apart. Anomalous radioactivity and fracture-controlled uranium mineralization was intersected from 110.0 to 110.9 metres approximately 1.5 metres below the unconformity at 108.5 metres. The Exploranium GR-135 handheld scintillometer measured a peak radioactivity value of 190 cps and the Mount Sopris 2PGA-1000 downhole gamma probe measured a radiometric peak of 2,217 cps within the noted anomalous radioactive interval. Uranium mineralization was observed as coatings on fractures in the drill core at 110.2 metres as well as other fractures between 110.0 and 110.9 metres.

Hole GC24-03: Uranium Mineralization Observed in Fracture at 110.2 metres

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

https://images.newsfilecorp.com/files/3046/202967_f5216833d4fe3b5e_001full.jpg

The 2024 winter drilling program at Gibbons Creek is planned for six holes totaling approximately 1,200 metres to test for unconformity-type and basement-hosted uranium mineralization in the eastern area of the Project. The program is anticipated to continue until the end of March or early April 2024, weather permitting. Weather conditions remain satisfactory for the operation of equipment and personnel and the work is proceeding as scheduled. Proximity to the community and infrastructure of Stony Rapids adds greatly to the efficiency of the exploration program for the procurement of supplies, rentals, fuel, and additional personnel when required.

Figure 1. Gibbons Creek Uranium Project 2024 Drilling Plan and Completed Holes

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

https://images.newsfilecorp.com/files/3046/202967_f5216833d4fe3b5e_002full.jpg

2024 Option Earn-in Transaction

Gibbons Creek is currently the subject of an option earn-in transaction with Trinex Lithium Ltd., a wholly-owned subsidiary of Trinex Minerals Limited ("Trinex"), which is a publicly-traded mineral exploration company listed on the Australian Securities Exchange. Under the terms of binding letter agreement signed in February 2024, Trinex can earn an initial 51% interest and up to a 75% participating interest in the Project in two stages over a period of five years by making cash payments and common shares payments to ALX, and by incurring exploration expenditures at the Project (see ALX news release dated February 28, 2024).

About Gibbons Creek and the 2024 Drilling Program

Gibbons Creek consists of eight mineral claims comprising 13,864 hectares (34,258 acres) located along the northern margin of the Athabasca Basin.

The Project is located in a region that hosts numerous historical uranium occurrences, such as the Black Lake discoveries in several drill holes beginning in 2004, and the historical Nisto Mine, from which 500 tons of ore was shipped in 1950 to the historical Lorado Mill at Uranium City, SK, including 106 tons grading 1.6% U₃O₈ (Source: Saskatchewan Mineral Deposits Index, #1621). ALX holds an exploration permit for Gibbons Creek, good until October 2025, 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 has readily-available fuel, supplies and accommodations for field personnel, and an airport with daily flights to cities and towns in southern Saskatchewan.

Prior to commencement of the 2024 drilling program, ALX carried out a comprehensive review of Gibbons Creek historical exploration data and has integrated that information with the high-resolution magnetic and SGH geochemical surveys completed in November 2023. The historical data and the results of ALX's ground surveys on the 2023 exploration grid show important characteristics of the Project's potential to host uranium mineralization, which is demonstrated by the mineralization found in ALX's 2015 hole GC15-03 (0.13% U₃O₈ over 0.23 metres from 107.67 metres to 107.90 metres), in Eldorado's 1979 hole GC-15 (0.179% U₃O₈ over 0.13 metres from 134.11 to 134.24 metres) and in the current 2024 drilling program.

Statement of Qualified Person

Geochemical analyses on samples from ALX's 2015 drill hole described in this news release were carried out by Activation Laboratories in Ancaster, Ontario using Inductively-Coupled Plasma Mass Spectrometry ("ICP-MS") methods on both partial and total digestions. Eldorado's 1979 geochemical analyses were carried out by Bondar-Clegg & Company Ltd. Laboratories, Ottawa, Ontario using Atomic Absorption, Colormetric, Fluorometric and XRF methods, which were standard methods of that exploration era.

All drill core samples from the 2024 program will be shipped to the Saskatchewan Research Council Geoanalytical Laboratories ("SRC") in Saskatoon, Saskatchewan, an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. ALX requests multi-element analysis by ICP-MS and ICP-OES using total (HF:NHO₃:HClO₄) and partial digestion (HNO₃:HCl), boron by fusion, and U₃O₈ wt% assay by ICP-OES where applicable. One half of the split core samples are retained and the other half cores are sent to the SRC for analyses. Blanks, standard reference materials, and repeats are inserted into the sample stream at regular intervals by ALX and SRC in accordance with industry-standard quality assurance/quality control ("QA/QC") procedures. Uranium assay samples will be conducted on samples that return greater than 500 ppm uranium in the initial ICP analyses.

All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.

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, diamond deposits, and historical production from base metals mines.

ALX's uranium holdings in northern Saskatchewan include 100% interests in the Gibbons Creek Uranium Project (now the subject of an option earn-in agreement with Trinex Minerals Limited), 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 in the Vixen Gold Project (now under option to [First Mining Gold Corp.](#), who can earn up to a 100% interest in two stages).

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.

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 2024 exploration plans and preliminary results at the Gibbons Creek Uranium Project, ALX's ability to continue to expend funds on its mineral exploration projects, and the successful closing of the option earn-in transaction with Trinex Minerals Limited. 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, 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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