ALX Resources Corp. Completes Prospecting and Sampling Programs at the Cannon Copper Project, Ontario

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Vancouver, August 26, 2024 - ALX Resources Corp. (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that it has completed reconnaissance prospecting and sampling programs (the "Programs") on its 100%-owned Cannon Copper Project ("Cannon Copper" or the "Project") located in Kamichisitit Township approximately 35 kilometres (23 miles) northwest of Elliot Lake, Ontario, Canada. The Project hosts the site of the historic Cannon Copper Mine and Mill, which saw limited copper mining and processing in the late 1960s and early 1970s.

Highlights of the 2024 Prospecting and Sampling Programs

The Programs were completed in two phases in June and August 2024. The objectives and highlights of the field work were as follows:

- Collect mineralized rock samples in the area of known historical copper showings first discovered and drilled in the 1960s, and to apply modern, multi-element geochemical analysis to the samples. A total of 22 rock samples were collected in the Programs and submitted for analysis, including a June 2024 grab sample from a historical blast pit that returned 1.44% copper. Results from the August 2024 rock samples are pending;
- Locate historical drill holes because many of the locations of the historical drill holes in the Project area are not accurately located in the Government of Ontario geological database. A total of 9 historical drill holes were located in the field;
- Follow up on Structural Complexity ("SC") and Acquired Inductively Induced Polarization ("AIIP") studies carried out in July 2024 by Geotech Ltd. of Aurora, Ontario, Canada ("Geotech") using the data collected in ALX's 2021 Versatile Time Domain Electromagnetic ("VTEM^{TM}") airborne survey. The SC and AIIP studies identified a broad exploration target area peripheral to the known mineralized trend at Cannon Copper;
- Conduct a Soil Gas Hydrocarbon ("SGH") sampling survey over the exploration target area identified by the 2024 Geotech SC/AIIP study. One hundred and seventy-six (176) SGH samples were collected and submitted for analysis.

Copper-sulphide (Chalcopyrite) mineralized samples from Cannon Copper surface rocks (2024)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/221093_alx%20image1.jpg

About the 2024 Acquired Inductively Induced Polarization (AIIP) and Structural Complexity (SC) Studies

In 2021, ALX contracted Geotech to conduct a helicopter borne VTEM™ Max survey over the Project and 203 line kilometres of electromagnetic ("EM") data were collected over a 27 square kilometre area. Geotech's VTEM™ system offers a high degree of depth penetration and represented the first modern airborne survey flown on the Project area.

The 2021 helicopter-borne survey did not define linear EM conductor trends in the areas of known historic mineralization, likely because of the disseminated style of the copper sulphide mineralization which can be more readily detected as a conductive zone with a ground-based induced polarization geophysical survey ("IP").

The application of the AIIP processing algorithm to the 2021 VTEM data provided a relatively inexpensive and efficient method to identify subtle AIIP effects that may be related to disseminated copper sulphides from existing data without the expense and time commitment of an IP ground geophysical survey. The 2024 Geotech study identified AIIP effects that appear to correlate well with low resistivities, mainly in the central

region of the Project, west and south of the historical Cannon Copper Mine (Map 1).

Map 1: Cannon Copper AIIP Res-Tau results
(anomalous conductivity from processed VTEM data)
To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/221093_3cc2bc6484dd6a3e_003full.jpg

The high-resolution VTEM™ magnetic data collected in 2021 formed the basis of ALX's 2024 SC study, which outlined a structurally-complex target area encompassing the historical Cannon Mine area and measuring approximately 2.9 square kilometres, as shown in Map 2 below as target "T01".

Map 2: Cannon Copper target area of high structural complexity defined by 2024 SC study
To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/221093_3cc2bc6484dd6a3e_004full.jpg

Structurally complex areas can be an important exploration parameter for structurally-controlled mineral deposits (Groves et al., 2018). Linear structures, such as magnetic ridges from positive magnetic linear anomalies, were mapped and interpreted using the Centre for Exploration Targeting (CET) grid analysis module (University of Western Australia). Inferred faults were interpreted from the aeromagnetic data. The magnetic ridges and inferred fault interpretations were then utilized to identify structurally complex areas. The results from the AIIP and SC studies were then input into a self organizing map ("SOM") data analysis method for classification and targeting purposes, which resulted in the identification of the potential copper exploration target area "T01" that is outlined on Map 2.

About the 2024 Prospecting and Sampling Programs

ALX's geological teams carried out the two Programs at Cannon Copper in June and August 2024 (Map 3). The follow-up site visit was recommended after the receipt of geochemical results from an initial group of 6 outcrop and grab samples collected in June 2024 that returned geochemical values up to 1.44% copper; the second site visit was completed in August 2024. Geological mapping carried out during the August 2024 program located a quartz vein with visible sulphide mineralization (the "QV Zone") that was traced on surface over an approximate 900-metre strike length. Mineralized outcrop samples collected from the QV Zone were visually observed to contain chalcopyrite, a copper sulphide mineral. ALX's prospecting team also located and sampled a historical open pit and mine shaft.

A total of 176 SGH soil samples were collected from a virtual grid covering 6.1 square kilometres established by ALX's prospecting team. SGH is an analytical method developed by Actlabs of Ancaster, Ontario that is designed to detect subtle geochemical anomalies emanating from a buried source. The 2024 SGH grid covers certain mineralized showings (Rita and West) at the Project and extends to the north and south to cover the T01 target area identified from the SC study as demonstrating greater structural complexity. Samples are being processed and interpreted by Actlabs to outline any prospective zones located by the SGH survey for subsequent integration with all other available geological and geophysical data.

Map 3: Cannon Copper 2024 rock sample sites and SGH survey grid
To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/221093_3cc2bc6484dd6a3e_005full.jpg

ALX's 2024 surface work is the first follow-up program to the 2021 VTEM™ Max airborne survey and it represents the first site visits by the Company to the Cannon Copper area since 2013. ALX believes that the historical mine workings at Cannon Copper may represent a relatively shallow trace of a much larger mineralizing system that has never been fully explored and has not been drilled since the 1960s. The next steps for Cannon Copper are the identification of drill targets and application for an exploration permit.

To view a recent video of the Cannon Copper Mine site visit click here.
To view maps and other Cannon Copper information on ALX's website click here.

Geochemical results from the 2024 Programs will be released following their receipt, compilation, and interpretation.

About the Cannon Copper Project

- Cannon Copper is located approximately 35 kilometres northwest of Elliot Lake in an exploration district known for high-grade copper occurrences both on surface and in drill holes, but remains underexplored for base metals in the modern era.

- ALX maintained 100% ownership of 13 claim units at Cannon Copper totaling 289 hectares (714 acres) following the amalgamation of Alpha Exploration Inc. and Lakeland Resources Ltd. in 2015. The Company staked additional claims in 2020 and currently maintains 91 cell units totaling approximately 2,022 hectares (4,997 acres).
- The Project is accessible by way of paved highways connecting to secondary roads and trails, and lies within one kilometre of an active powerline.
- The past-producing Cannon Copper Mine and Mill (also known as the Crownbridge Copper Mine; see Kirkham and Sinclair, 1996[1]) operated intermittently as a regional copper mining and processing facility from 1966 until 1972. Production statistics for the Cannon Copper property are unknown. The Ministry of Energy, Mines and Northern Development of Ontario currently lists a historical mineral resource for the Cannon Copper Mine of 415,000 tonnes grading 1.8% copper over a width of 6.5 feet (1.98 metres). (Note: This historical resource is not compliant with the standards of National Instrument 43-101 - see "National Instrument 43-101 Disclosure" later in this news release for additional cautionary language.)[2]
- Copper mineralization was traced historically along a strike length of approximately 2.680 kilometres (1.6 miles), within quartz veins and conglomerates, in a series of mineralized zones at depths ranging from near-surface to approximately 300 metres (984 feet).[3]
- A single deep hole (hole CR-15), drilled by Crownbridge Copper Mines Limited in 1963, reportedly intersected chalcopyrite mineralization within argillitic rocks beginning at a depth of 580.34 metres (1,904 feet), located well below the quartz vein-hosted copper mineralization forming the previously-identified mineralized zones. Historical operators recommended follow-up to hole CR-15 to test for new sedimentary-hosted copper resources, but no follow-up deep drilling was carried out.[4]

[1] Geology of Canadian Mineral Deposit Types, Geological Survey of Canada, Geology of Canada, No.8, Chapter 17.
[2] Ontario Geological Survey, Open File Report 6366, Report of Activities 2019.
[3] Ontario Ministry of Energy, Northern Development and Mines Assessment File #41J11SE0023.
[4] Ontario Ministry of Energy, Northern Development and Mines Assessment File #41J11SE0031.

National Instrument 43-101 Disclosure

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("NI 43-101"). The historical mineral resource estimate quoted in this news release uses categories that are not compliant with NI 43-101 and cannot be compared to NI 43-101 categories, and is not a current estimate as prescribed by NI 43-101. Readers are cautioned that a Qualified Person has not done sufficient work to classify the estimate as a current resource and ALX is not treating the estimate as a current resource estimate.

ALX's June 2024 samples reported in this news release were shipped to ALS Global Geochemistry Analytical Lab ("ALS") in Thunder Bay, Ontario for multi-element analysis. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited analytical laboratory that is independent of ALX and its Qualified Person. All Cannon Copper rock samples were submitted for ALS's four-acid (near total) digestion followed by inductively coupled plasma - atomic emission spectroscopy (ICP-AES) multi-element analysis and analysis for gold by fire assay with an atomic absorption spectroscopy (AAS) finish.

Historical geochemical results and geological descriptions quoted in this news release were taken directly from assessment work filings published by the Government of Ontario. Management cautions that historical results collected and reported by past operators have not been verified nor confirmed by its Qualified Person, but create a scientific basis for ongoing work in the Cannon Copper area. Management further cautions that past 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, 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 (currently the subject of an option earn-in agreement with Trinex Minerals Ltd., who can earn up to a 75% interest in two stages), 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 Corporation 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 (currently the subject of an amended property agreement that would increase ALX's interest to 25% after fulfilling certain conditions).

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 preliminary exploration results and future exploration plans at the Cannon Copper 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 Three Months Ended March 31, 2024, which is available under the Company's SEDAR profile at www.sedarplus.ca. 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.