ALX Resources Corp. Completes Geochemical and Magnetic Surveys at the Gibbons Creek Uranium Project, Athabasca Basin, Saskatchewan

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Vancouver, November 28, 2023 - ALX Resources Corp. (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce the completion of a soil geochemistry survey and a high-resolution ground magnetic survey at the Gibbons Creek Uranium Project ("Gibbons Creek", or the "Project") located in the northern Athabasca Basin near the town of Stony Rapids, Saskatchewan. The surveys were designed to provide detailed magnetic and geochemical signatures over fault structures and surface expression 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.

Geochemical Sampling

ALX carried out a Spatiotemporal Geochemical Hydrocarbons ("SGH") soil geochemistry survey over an approximate 3.4 square kilometres area within the 2023 Gibbons Creek ground magnetic grid to help determine the most prospective areas for drill targets in previously untested areas (see Figure 1 below). SGH is an analytical method developed by Actlabs of Ancaster, Ontario that is designed to detect subtle geochemical anomalies emanating from a buried source.

Figure 1: Gibbons Creek Grid with SGH sample locations and 2023 high-resolution magnetic response

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/188885_17c73f56e420d9c6_001full.jpg

High-Resolution Magnetic Survey

ALX carried out approximately 105 line kilometres of "walking mag", which is an efficient method of collecting ground magnetic data using personnel carrying light-weight magnetic sensing instruments (Photo 1). The 2023 survey lines were spaced 50-metres apart (Figure 1), which provided superior resolution of the magnetic character of the basement rocks and greatly assists in the interpretation of fault structures in the survey area. The results of ALX's walking mag survey have clearly defined fault structures that were simply not visible in the wide-spaced (200 to 400 metres) airborne magnetic data available in the public domain from historical exploration (Figure 1).

Photo 1: ALX's Walking Mag Survey in progress at Gibbons Creek, November 2023

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/188885_17c73f56e420d9c6_002full.jpg

The 2023 Gibbons Creek grid 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 metres. Based on the results of its follow-up drilling to the west of hole GC-15, Eldorado interpreted the presence of an "…east-west trending reverse fault dipping steeply to the north…" and described "…highly altered, soft and unconsolidated and fractured sections two to four metres in extent, indicative of the fault structure…"[1]. Reverse faults can form structural traps, which can provide a favourable setting for uranium mineralization.

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

The 2023 mag and geochemical surveys at Gibbons Creek will help contextualize the historical mineralized drill holes and surface geochemical anomalies and define new drill targets. For example, the 2013 radon survey, using the radon flux monitoring technique, detected an anomaly approximately 1,200 metres by 500 metres in size with peak radon values ranging between 4.00 picocuries per square metre per second ("pCi/m^2/sec") and 10.77 pCi/m^2/sec at ten locations, which are among the highest recorded radon values in the Athabasca Basin. However, drill testing by ALX in the fall of 2015 in the area of the radon anomaly did not intersect significant uranium mineralization. The results of the 2023 SGH sampling and high-resolution magnetic survey will provide valuable information as to the source of the radon anomaly, which may be offset from the surface expression because the radon gas could have followed an oblique path through fault structures in the general area of the anomaly.

Results of the SGH survey are expected in January 2024. ALX currently has an active drill permit for Gibbons Creek, good until April 2024, and plans to carry out a diamond drilling program, pending financing.

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, good until April 2024, 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.

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., and Martin St-Pierre, P.Geo., each of whom are Qualified Persons 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 220,000 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), 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

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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