

ALX Resources Corp. Provides Exploration Update for Falcon Nickel Project

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Vancouver, February 13, 2020 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to provide an update of exploration activities at its 100%-owned Falcon Nickel Project ("Falcon", or the "Project") located in the northern Athabasca region of Saskatchewan, Canada.

2020 Drilling Program

A site visit carried out by ALX in October 2019 at the Currie Lake deposit area ("Currie Lake") confirmed grades in surface rock samples of up to 3.17% nickel and 0.40% copper from historical trenches, along with anomalous grades of cobalt, gold and platinum group metals (see ALX news release dated November 20, 2019). ALX has since identified drill targets at Currie Lake located deeper than the reported historical mineralized intersections. ALX's geophysical modeling completed in February 2020 has revealed that the historical drilling, last carried out in 1957 and 1965, overshot the highly-prospective anomalies defined by the recent geophysical modeling. Three drill holes totaling 535 metres are recommended for the "V-1" anomaly. Other targets along the Currie Lake trend are still in development for the inaugural 2020 drilling program, which is proposed to consist of up to 1,000 metres in 4 to 5 holes. Permits for the program have been received and drilling is anticipated to commence on or about March 1, 2020.

Figure 1: Currie Lake Deposit Area: Historical DDH and 2020 Proposed Drill Holes, V-1 Target

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3046/52381_aedca74104734942_001full.jpg

2020 Geochemical Sampling Program

In January 2020, ALX completed a helicopter-supported Spatiotemporal Geochemical Hydrocarbon ("SGH") survey from the surface ice of Konkol Lake, which is located over the eastern end of the Currie Lake East airborne conductor trace. ALX collected 45 lake sediment samples from a grid consisting of nine lines spaced 150 to 200 metres apart. Results from the SGH survey are expected in late February 2020 and will be integrated into the targeting matrix for ALX's 2020 drilling program.

To view maps and pictures of the Falcon Nickel Project target areas [click here](#)

About the Falcon Nickel Project

The centre of Falcon is located approximately 14 kilometres (8.7 miles) northwest of Stony Rapids, Saskatchewan within the Tantato Domain, which forms a segment of the Snowbird Tectonic Zone. ALX acquired claims at Falcon beginning in May 2019 by way of staking and through three separate land purchases, bringing the size of the Project to approximately 20,002 hectares (49,427 acres) (see ALX news releases dated June 12, 2019, October 7, 2019 and October 24, 2019).

Falcon hosts a magmatic nickel-sulphide mineralizing system that has been underexplored by modern methods until its acquisition by ALX. A long history of exploration beginning in 1929 discovered numerous nickel-copper-cobalt showings within Falcon's boundaries, including the Axis Lake deposit ("Axis Lake"), the

Rea Lake deposit ("Rea Lake") and the Currie Lake deposit ("Currie Lake").

Axis Lake is the most significant nickel-copper-cobalt deposit within the Falcon area and was the subject of historical mineral resource estimates variously reported as:

- 3,750,000 tons of 0.60% nickel, 0.60% copper, and 0.15% cobalt (c. 1929-1930, from Mineral Occurrences in the Precambrian of Northern Saskatchewan, Beck, 1959) ¹, and
- 3,400,000 tons of 0.60% nickel and 0.60% copper, (Technical Report, Organic Soil Sampling, Airborne and Ground Geophysics and Diamond Drilling, Fond du Lac Property, Fond du Lac Area, Northern Saskatchewan, Canada dated April 15, 2007, Vivian and Lo, 2007) ².

Historical mineral resource estimates for Rea Lake of 70,400,000 tons grading 0.10% copper and 0.10% nickel plus traces of gold and silver are reported in the Saskatchewan Mineral Deposit Index ("SMDI") 1627 ³. Historical mineral resource estimates for Currie Lake of 47,536 tonnes grading 0.79% nickel are reported in SMDI 1585.⁴

1, 2, 3, 4. The historical mineral resource estimates listed above use categories that are not consistent with National Instrument 43-101 ("NI 43-101") and cannot be compared to NI 43-101 categories, and should not be relied upon. A qualified person has not done sufficient work to classify the estimates as current resources and ALX is not treating the estimates as current resource estimates. However, the estimates are relevant to guiding the Company's exploration plans and provide geological information regarding the type of mineralization that could be present in the Falcon area.

NI 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Sierd Eriks, P.Geo., President and Chief Geologist of ALX, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in NI 43-101. Readers are cautioned that some of the technical information described in this news release is historical in nature; however, the historical information is deemed credible and was produced by professional geologists in the years discussed.

About ALX

ALX's mandate is to provide shareholders with multiple opportunities for discovery by exploring a portfolio of prospective mineral properties, which include nickel-copper-cobalt, gold and uranium. The Company executes well-designed exploration programs using the latest technologies and holds interests in over approximately 200,000 hectares in Saskatchewan, a stable Canadian jurisdiction which demonstrates strong potential for economic base metals deposits, and hosts a producing gold mine as well as the highest-grade uranium mines in the world. ALX has recently acquired the Falcon Nickel and Flying Vee Nickel projects in northern Saskatchewan, the Vixen Gold Project in the historic Red Lake Mining District of Ontario, Canada, and the Draco VMS Project in Norway. 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".

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.](http://www.alxresources.com)

"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: the Falcon Nickel Project ("Falcon") is prospective for nickel-copper-cobalt mineralization; the Company's plans to undertake exploration activities at Falcon, and expend funds on Falcon. 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 at Falcon, including drilling; our initial findings at Falcon may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at Falcon; and economic, competitive, governmental, societal, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop the Falcon project, and even if nickel-copper-cobalt or other metals or minerals are discovered in quantity, the project 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, 2019, 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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