

ALX Resources Corp. Begins Surface Exploration on Nickel, Gold and PGE Targets, Northern Saskatchewan

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Vancouver, June 29, 2020 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that a prospecting and geological mapping program is underway at its 100%-owned Falcon Nickel Project ("Falcon", or the "Project") and its contiguous 100%-owned Gibbons Creek Project ("Gibbons Creek") located in the northern Athabasca region of Saskatchewan, Canada. Exploration is planned to consist of ground follow-up on historical airborne electromagnetic ("EM") anomalies present at Falcon and detailed investigation of a gold and platinum group elements ("PGE") showing discovered near Falcon in 2014 by a predecessor company of ALX.

Both the Falcon and Gibbons Creek projects are located near the town of Stony Rapids, SK, which is serviced by an all-weather road from the south, a commercial airport, and seasonal barge service from Lake Athabasca to the west. ALX's field personnel on site are observing best practices for COVID-19 prevention in order to carry out a safe and successful exploration program.

The highest-priority target areas for the 2020 prospecting program are as follows:

- Helicopter-supported prospecting of the surface trace of several EM anomalies interpreted as possible sulphide targets, which were identified by airborne EM surveys flown in 1991 and 2005 at Falcon. Outcrop sampling is planned along certain strong, "late-time" conductors that were not followed up for over a decade until ALX's exploration began in 2019. Some of the conductive targets seen in the 2005 VTEM™ survey were simply not detected by earlier airborne survey methods that had limited depth penetration of less than 100 metres;
- The JJ Gold showing ("JJ"), discovered in the southern part of the Project by Noranda Exploration Company, Limited in 1991. Ground follow-up along strike of an airborne EM conductor (re-interpreted by ALX as having a 1,000 metre strike length) led to the discovery of a gossanous outcrop described as a possible iron formation-style gold occurrence. Fourteen of sixteen grab samples taken from the outcrop proved to be anomalous for gold, ranging from 50 parts per billion ("ppb") gold to 1,430 ppb (1.43 grams/tonne) gold. Follow-up work was recommended but was not carried out. ALX plans to use a small, hand-held diamond drill for sampling fresh rock below the weathered surface of the gossan in order to gain a better understanding of the gold potential at JJ;
- The Star Gold and PGE showing ("Star") at Gibbons Creek is located on the southern shore of the Fond du Lac River about 1.0 kilometer west of Stony Rapids and was discovered in 2013 by [Lakeland Resources Inc.](#), a predecessor company of ALX. Initial sampling returned gold and PGE values from regolith and outcrop ranging up to 5.7 grams/tonne gold, 389 ppb palladium and 358 ppb platinum (see Sample #77947 and Sample #98942, [Lakeland Resources Inc.](#), 2013-2014, SMDI 5897). Star became the subject of geological mapping in 2016 by the Saskatchewan Geological Survey, specifically to investigate the occurrence of gold and PGE in an unexpected locale. ALX believes that Star may be part of an unrecognized regional mineralized system that is interpreted to lie within a significant northwest-trending fault zone that extends onto the Falcon property, and surface lineaments observed in satellite photos appear to extend northwest to JJ.

Figure 1: 2020 Prospecting Program Targets

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3046/58700_alx.jpg

To view maps and pictures of ALX's exploration activities at the Falcon Nickel Project click [here](#)

About the Falcon Nickel Project

Falcon is located within the Tantato Domain, which forms a segment of the Snowbird Tectonic Zone. ALX acquired its claims at Falcon beginning in May 2019 by way of staking and 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). Mobilization is achieved from the town of Stony Rapids, SK, located approximately 18 kilometres by air from the centre of the Project. Stony Rapids is connected to the Saskatchewan highway system by all-weather Highway 905 and has a fully-serviced airport to support both fixed-wing aircraft and helicopters.

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, the Rea Lake deposit and the Currie Lake deposit, as well as a gold showing at the JJ target in 1991.

Helicopter-supported diamond drilling and ground geophysical programs were completed by ALX at Falcon in March 2020. Magmatic nickel-copper-cobalt mineralization was intersected in two of the three holes drilled on new targets developed by ALX (see ALX news release dated April 15, 2020).

ALX's first site visit to Falcon in October 2019 focused on the historical Currie Lake deposit area and 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). Through modern geophysical modeling, ALX subsequently identified highly-prospective targets in three areas that were not defined by historical exploration. Falcon hosts a multitude of other airborne geophysical anomalies that could represent zones of sulphide mineralization. ALX's ongoing review and interpretation of airborne and ground EM data by geophysical modeling and follow-up ground-truthing has generated a series of new drill targets at Falcon.

National Instrument 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Sierd Eriks, P.Geol., President and Chief Geologist of ALX, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 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 geoscientists 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 designs exploration programs using the latest exploration technologies and holds interests in over 200,000 hectares in Saskatchewan, a stable Canadian jurisdiction that 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, gold, 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 Three Months Ended March 31, 2020, 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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