

ALX Resources Corp. Announces Application to Amend Warrant Terms

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Vancouver, July 7, 2020 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") announces that it has made an application to the TSX Venture Exchange (the "TSXV") to amend the term of an aggregate of 8,650,000 outstanding share purchase warrants, (the "Warrants") which were issued on July 21, 2017 in connection with a non-brokered private placement (see ALX news release dated July 21, 2017).

The Company is seeking to extend the term of the Warrants for an additional 24 months, to July 21, 2022. The exercise price and all other terms and conditions of the Warrants will remain unchanged.

The application to extend the expiry date of the Warrants is subject to acceptance by the TSXV.

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 projects. 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 owns 100% interests in 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, as well as interests in a number of uranium exploration properties in northern Saskatchewan. 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.](#)

"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 Company's intentions to undertake exploration activities on its mineral exploration properties. 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 its properties; our exploration results may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures on our properties, 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 our mineral exploration projects and if nickel-copper-cobalt, gold, uranium or other

metals or minerals are discovered in quantity, our exploration 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, 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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