

ALX Resources Corp. Samples Up to 2.43% Nickel and 8.34 Grams/Tonne Gold in the Northern Athabasca Region, Saskatchewan

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Vancouver, July 27, 2020 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce it has received analytical results from rock samples collected during a prospecting and geological mapping program at its 100% owned Falcon Nickel, Flying Vee and Gibbons Creek projects ("Falcon", "Flying Vee", and "Gibbons Creek") located in the northern Athabasca region of Saskatchewan, Canada. Samples taken from historical showings and outcrops within the three projects returned values of up to 2.43% nickel and 0.43% copper, and gold values ranging up to 8.34 grams/tonne ("g/t") gold, along with anomalous values of cobalt, and platinum and palladium ("PGEs").

2020 Prospecting and Sampling Program

In July 2020, ALX carried out a low social impact prospecting and sampling program in three project areas near Stony Rapids, SK (the "Program"). ALX used a portable "back-pack" diamond drill capable of drilling 1.4 inch (3.6 cm) BQ diameter core in order to sample fresh rock below the oxidized gossans present on the three properties (see drilling photo). The objectives and highlights of the Program were as follows:

- Investigation of historical nickel-copper-cobalt showings and ground truthing of historical airborne EM anomalies within Falcon. At the Wiley Lake Nickel Showing (last documented samples circa 1982), ALX collected two core samples from a gossanous outcrop using the portable drill and four other grab samples. The six samples returned 0.04% to 2.43% nickel and 0.01% to 0.43% copper;
- At the Day Lake Gold Showing (Flying Vee project), last explored in 1988, an 8+ kilometre-long conductive zone, interpreted as iron formation, was prospected over a strike length of approximately 1,600 metres. The arsenopyrite-bearing gossanous outcrop and historical pits returned highly anomalous gold concentrations ranging up to 8,342 parts per billion ("ppb") gold (8.34 g/t gold);
- At the Star Gold and PGE Showing located at Gibbons Creek, last explored by a predecessor company of ALX in 2014, grab samples from outcrop ranged up to 3579 ppb gold (3.58 g/t gold);
- The JJ Gold Showing located south of the main Falcon claim block, last explored in 1991, returned gold values in core and grab samples that ranged up to 879 ppb gold.

"ALX's 2020 prospecting program has provided significant nickel-copper and gold results," said Warren Stanyer, CEO and Chairman of ALX. "Our success in locating high-grade surface mineralization gives confidence to ALX's exploration plans, which are designed to fully exploit the potential of these projects."

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3046/60515_alximage1.jpg

Table 1. Highlights of Falcon Nickel, Flying Vee and Gibbons Creek July 2020 Rock Sampling

Showing Name	Sample Number	Sample Type	Nickel (%)	Copper (%)	Cobalt (%)	Sulphur (%)	Gold (ppb)	Platinum (ppb)	Palladium (ppb)
Wiley Lake	146078	Grab	2.43	0.34	0.08	15.80	68	11	90
Wiley Lake	146076	Grab	1.25	0.27	0.04	7.92	205	51	43

Wiley Lake	BPWL01-01	Core	1.22	0.43	0.04	7.93	270	20	49
Wiley Lake	BPWL01-02	Core	1.31	0.36	0.05	8.33	187	15	48
Day Lake	146054	Grab	-	-	-	-	8342	-	-
Day Lake	146061	Grab	-	-	-	-	5380	-	-
Day Lake	146060	Grab	-	-	-	-	3699	-	-
Day Lake	146025	Grab	-	-	-	-	2583	-	2
Star Gold	146009	Grab	-	-	-	-	3579	122	412
Star Gold	146005	Grab	-	-	-	-	2534	39	94
Star Gold	146007	Grab	-	-	-	-	2360	54	172
JJ Gold	146012	Grab	-	-	-	-	879	-	-
JJ Gold	146020	Grab	-	-	-	-	467	-	-
JJ Gold	BPFN01-01	Core	-	-	-	-	348	8	3

Map 1

To view an enhanced version of Map 1, please visit:

https://orders.newsfilecorp.com/files/3046/60515_alximage2.jpg

About the Falcon Nickel, Flying Vee and Gibbons Creek Projects

Click on the project name to view maps and pictures of ALX's exploration activities at the Falcon Nickel, Flying Vee, and Gibbons Creek projects.

Falcon Nickel Project

ALX owns 100% of Falcon, subject to certain 2.0% net smelter returns royalties. ALX first acquired claims at Falcon beginning in May 2019 by way of staking and later through three separate land purchases increased 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 Falcon. 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 is located within the Tantato Domain, which forms a segment of the Snowbird Tectonic Zone. 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 historical Axis Lake, Rea Lake and Currie Lake deposits, as well as a gold showing at the JJ target in 1991.

ALX's first site visit to Falcon in October 2019 focused on the 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.

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), with the best result being 23.78 metres grading 0.36% nickel in hole FN20-002, including 10.61 metres of 0.55% nickel and 2.05 metres of 0.90% nickel (true widths unknown).

Falcon hosts a multitude of other airborne geophysical anomalies that could represent zones of magmatic 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.

Flying Vee Project

ALX owns a 100% interest in Flying Vee, which consists of 14 claims totaling 27,622 hectares (68,257 acres) prospective for nickel-copper-cobalt and gold mineralization, with no applicable royalties. The southern boundaries of Flying Vee are located approximately 20 kilometres (14 miles) north of Stony Rapids. ALX initially staked 5 claims at Flying Vee in 2018 and added 8 new claims in April 2019 after a staking rush was triggered by an emerging battery metals company (Kobold Metals). One additional claim was staked recently in June 2020.

Highlights at Flying Vee include:

- Drill hole NL08-001 at Reeve Lake by [Strongbow Exploration Inc.](#) in 2008 intersected 1.89% nickel, 0.96% copper and 0.11% cobalt over 0.80 metres and was never followed up;
- The Day Lake Gold Showing was discovered in 1968 by Canadian Industrial Gas & Oil Ltd. who reported a sample value of 0.14 oz/ton gold (4.38 g/t) over 1.5 metres, including a selected arsenopyrite-rich sample containing 0.81 oz/ton gold (25.31 g/t). In 1986, Colchis Resources Ltd. ("Colchis") completed VLF geophysical surveying and surface sampling and identified a continuous 1,500 metre-long chert horizon within the Day Lake showing area with discontinuous anomalous gold values along its entire length. In 1988, Colchis drilled eleven shallow diamond drill holes totaling 561.75 metres (averaging 51.68 metres depth) to test two parallel sulphide-mineralized conductive zones and intersected 0.031 oz/ton gold (0.97 g/t) and 0.152 oz/ton silver (4.75 g/t) over 1.0 metre in hole DL-2-88, and 0.066 oz/ton gold (2.06 g/t) over 1.0 metre in hole DL-8-88.

ALX is developing a surface exploration plan that would include additional prospecting, geological mapping, soil sampling and ground geophysical surveying to define drill targets at greater depth.

Star Gold and PGE Showing at Gibbons Creek Project

The Star Gold and PGE Showing ("Star Gold") 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 by Lakeland Resources, a predecessor company of ALX. Initial sampling in 2013 returned gold and PGE values from regolith and outcrop ranging up to 5.7 g/t gold, 389 ppb palladium, and 358 ppb platinum (Sample #79447, Sample #98942, Lakeland Resources, 2013-2014). Star Gold 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 Gold 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 imagery appear to extend northwest towards the JJ Gold Showing. Additional mapping and sampling is recommended at Star Gold to better define the mineralized zone identified to date.

NI 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Sierd Eriks, P.Ge., 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 geoscientists in the years discussed.

Drill core and grab samples described in this news release were shipped to SRC Geoanalytical Laboratories in Saskatoon, SK. Base metals were analyzed using a 4-acid digestion with Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Samples that returned over 10,000 parts per million nickel were analyzed with HCl:HNO₃ digestion followed by base metal wt% assay by Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES). Gold, platinum and palladium were analyzed by fire assay techniques.

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, Flying Vee and Sceptre Gold 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 Falcon Nickel, Flying Vee, and Gibbons Creek projects (the "Projects") are prospective for nickel-copper-cobalt and gold mineralization; the Company's plans to undertake exploration activities at the Projects, and expend funds on the 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 at the Projects, including drilling; our initial findings at the Projects may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at the Projects, 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 Projects, and even if nickel-copper-cobalt, gold, or other metals or minerals are discovered in quantity, the 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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