

ALX Resources Corp. Increases Private Placement Financing to \$1.5 Million

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Vancouver, September 29, 2020 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that further to its news release dated September 10, 2020 the Company has increased the size of its non-brokered private placement of flow-through units (the "FT Units") and non-flow-through units (the "NFT Units") to gross proceeds of up to \$1,500,000 (the "Offering").

Up to 12,000,000 FT Units will be now offered at a price of \$0.075 per FT Unit consisting of one flow-through common share and one non flow-through common share purchase warrant, and up to 10,000,000 NFT Units will be offered at a price of \$0.06 per NFT Unit consisting of one common share and one common share purchase warrant. One common share purchase warrant from either the FT Units or the NFT Units will entitle the holder to purchase one non flow-through common share of the Company at a price of \$0.10 for a period expiring 24 months following the closing date of the Offering.

Finder's fees may be payable in connection with the Offering. All the securities issuable will be subject to a four-month hold period from the date of closing. Proceeds from the sale of FT Units will be used for exploration programs on the Company's Saskatchewan and Ontario gold properties, and the proceeds from the sale of NFT Units will be used for general working capital.

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, which include gold, nickel-copper-cobalt and uranium projects. The Company uses the latest exploration technologies and holds interests in over 200,000 hectares in Saskatchewan, a stable Canadian jurisdiction that hosts the highest-grade uranium mines in the world, a producing gold mine, and demonstrates strong potential for economic base metals deposits.

ALX owns 100% interests in the Firebird Nickel Project (now under option to Rio Tinto Exploration Canada, who can earn up to an 80% interest), 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. ALX holds interests in a number of uranium exploration properties in northern Saskatchewan, including a 20% interest in the Hook-Carter Uranium Project, with [Denison Mines Corp.](#) (80% interest) operating exploration since 2016.

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. 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 economic, competitive, governmental, environmental and technological factors that may affect the Company's operations, markets, products and prices. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Six Months Ended June 30, 2020, which is available under 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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