

ALX Resources Corp. Closes First Tranche of Private Placement

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Vancouver, October 2, 2020 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce the closing on October 2, 2020 of the first tranche of a non-brokered private placement consisting of 8,643,400 non-flow-through units (the "NFT Units") and 5,978,000 flow-through units ("FT Units") of the Company for gross proceeds of \$966,954 (the "Offering").

The NFT Units were sold at a price of \$0.06 per NFT Unit, consisting of one common share and one common share purchase warrant. The FT Units were sold 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. One common share purchase warrant from either the NFT Units or the FT 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 consisting of a total of \$48,138 cash and 724,800 finder's warrants were paid to: Red Cloud Securities Inc. - \$37,800 cash and 560,000 finder's warrants; Haywood Securities Inc. - \$9,528 cash and 154,000 finder's warrants; and Industrial Alliance Securities Inc. - \$810 cash and 10,800 finder's warrants. Finder's warrants are exercisable at the price of the NFT or FT Unit placed (\$0.06 for NFT Units placed and \$0.075 for FT Units placed) for one common share of the Company for a period of two years from closing.

All the securities issued in the Offering are subject to a hold period of four months plus one day from the closing date, expiring February 3, 2021. The proceeds from the sale of FT Units will be used for exploration programs on the Company's Ontario and Saskatchewan gold properties, and the proceeds from the sale of NFT Units will be used for general working capital.

The Company anticipates the closing of the second and final tranche of the private placement to occur on or about October 16, 2020.

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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