

ALX Resources Corp. Announces up to \$4.0 Million Equity Facility with Alumina Partners

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Vancouver, January 15, 2021 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that it has entered into a financing facility (the "Facility") for up to CDN\$4.0 million with Alumina Partners (Ontario) Ltd. ("Alumina"), an affiliate of New York-based private equity firm Alumina Partners LLC.

The investment agreement provides ALX with a financing facility over a period of 24 months, during which the Company can draw down equity private placement tranches of up to CDN\$250,000. Each tranche will be composed of units with each unit consisting of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant, at discounts between 15 and 25 percent of the closing price of the Common Shares on the day prior to ALX's drawdown notice to Alumina. The exercise price of the warrants will be at a 25 per cent premium over market at the time of the issuance and the warrants will have a term of 36 months. Each draw down from the Facility may be subject to approval of the TSX Venture Exchange. All securities issued pursuant to a financing under the Facility will be subject to a statutory hold period that expires four months and one day from issuance.

ALX intends to use the net proceeds of financings under the Facility, if any, for general corporate purposes. No finder's fees will be paid in connection with a financing under the Facility.

"We are pleased to support ALX as they work to progress their diverse portfolio of opportunities in the resource space," explained Adi Nahmani, Managing Member of Alumina. "Between their interests in gold, nickel, copper and uranium, ALX is well-positioned to capitalize on a variety of bullish market forces. We are confident in management's vision and expertise, and look forward to seeing what 2021 will bring."

"This Facility provides ALX with an alternative form of financing as we enter 2021 in the midst of a strong commodities cycle," said Warren Stanyer, CEO and Chairman of ALX. "ALX is poised to execute drilling programs on its Canadian properties and welcomes this financing option for the Company."

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 of prospective lands in Saskatchewan, a stable Canadian jurisdiction that hosts the highest-grade uranium mines in the world, a producing gold mine, and production from base metals mines, both current and historical.

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 Nickel/Gold and Sceptre Gold projects in northern Saskatchewan, the Vixen Gold Project, the Electra Nickel Project and the Cannon Copper Project located in historic mining districts 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. Forward looking statements in this news release include: the Company's plans to undertake exploration activities at on its exploration properties, and expend funds. 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 its properties, including for drilling; our initial findings on our properties may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at our properties; and economic, competitive, governmental, societal, public health, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop our properties, and even if gold, nickel, copper, uranium or other metals or minerals are discovered in quantity, the exploration projects may not prove to be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Nine Months Ended September 30, 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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