

ALX Resources Corp. Options Vixen Gold Project to First Mining Gold Corp.

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Vancouver, September 9, 2021 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") pleased to announce that it has entered into an earn-in option agreement with [First Mining Gold Corp.](#) (TSX: FF) ("First Mining") on the Company's 100%-owned Vixen Gold Project ("Vixen"). Vixen consists of three sub-projects totaling 10,614 hectares (26,227 acres), Vixen North, Vixen South and Vixen West, located approximately 60 kilometres (37 miles) east of Red Lake, Ontario and near First Mining's Springpole Gold Project ("Springpole"). ALX first acquired and explored Vixen in 2019, and added additional claims acquisitions in 2021.

Details of the Option Agreement

First Mining will have the option to earn an initial 70% interest in Vixen by making cash payments totaling \$550,000, the issuance of First Mining common shares totaling \$400,000 to ALX, and by incurring at least \$500,000 of expenditures at Vixen during the first three years of the earn-in term. Upon completing the first stage of the earn-in, First Mining will hold, through its wholly-owned subsidiary company [Gold Canyon Resources Inc.](#) ("Gold Canyon"), a 70% interest in Vixen and will have an additional two-year period to acquire the remaining 30% interest in Vixen by electing to make a \$500,000 cash payment to ALX and by the issuance of First Mining common shares to ALX totaling \$500,000. In the event that First Mining elects not to complete the second stage of the earn-in, ALX and Gold Canyon will enter into a 70%-30% joint venture agreement with respect to Vixen.

"ALX is pleased that its exploration efforts at Vixen have attracted a well-financed gold developer with a plan to search for new deposits in the Birch-Uchi greenstone belt," said Warren Stanyer, CEO and Chairman of ALX. "First Mining's multi-million ounce Springpole gold deposit is a focal point for the region with well-established camp facilities already in place, which is a huge logistical advantage for the advancement of Vixen."

The Birch-Uchi greenstone belt is one of the most under-explored and highly prospective gold belts in Canada with district-scale potential. The region hosts several past-producing mines, including the Argosy and Sol d'Or gold mines, with demonstrated historical high-grade gold mining and exploration. First Mining reports that it plans to undertake comprehensive regional exploration over the next twelve months and will be incorporating Vixen into the program. First Mining is focused on advancing and permitting its flagship Springpole project, which hosts the largest known gold deposit in the district and will be a critical strategic asset if more gold resources are found in the region.

[Click here for maps and photos of the Vixen Gold Project](#)

National Instrument 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Jody Dahrouge, P.Geo., a Director of ALX, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101.

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, and uranium projects. The Company uses the latest exploration technologies and holds interests in over 200,000 hectares of prospective lands in Saskatchewan and Ontario, stable Canadian jurisdictions that collectively host the highest-grade uranium mines in the world, and offer a significant legacy of production from gold and base metals mines.

ALX owns 100% interests in the Firebird Nickel Project (now under option to Rio Tinto Exploration Canada Inc., who can earn up to an 80% interest), the Flying Vee Nickel/Gold and Sceptre Gold projects, and can earn up to an 80% interest in the Alligator Lake Gold Project, all located in northern Saskatchewan, Canada. ALX owns, or can earn, up to 100% interests in the Vixen Gold Project (now under option to [First Mining Gold Corp.](#), who can earn up to a 100% interest), the Electra Nickel Project and the Cannon Copper Project located in historic mining districts of Ontario, Canada, and in 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, located within the prolific Patterson Lake Corridor, with Denison Mines Corp. (80% interest) operating exploration since 2016, a 40% interest in the Black Lake Uranium Project, a joint venture with UEX Corporation and Orano Canada Inc., and a 100% interest in the Gibbons Creek Uranium Project.

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 references that ALX's exploration projects are prospective for minerals, and the Company's plans and those of its exploration partners, including [First Mining Gold Corp.](#), plan to undertake exploration activities at ALX's 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 its projects, including drilling; our initial findings, or those of [First Mining Gold Corp.](#) at the Vixen project may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at its projects; and economic, competitive, governmental, public health, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we, or our exploration partners, explore and develop our projects, and even if gold or other metals or minerals are discovered in quantity, our projects may not prove to be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Six Months Ended June 30, 2021, 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/95942>

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