

ALX Resources Corp. Stakes Sabre Uranium Project, Athabasca Basin, Saskatchewan

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Vancouver, September 16, 2021 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that it has acquired by staking the Sabre Uranium Project ("Sabre", or the "Project") in northern Saskatchewan. Sabre consists of 16 mineral claims encompassing 16,041 hectares (38,659 acres), located along the northern margin of the Athabasca Basin near Richards Lake, SK, approximately 60 kilometres (40 miles) west of the community of Stony Rapids, SK.

Highlights of the Sabre Uranium Project

- Sabre is underexplored, with only three known drill holes completed within the Project area - no known exploration has been carried out within Sabre's boundaries since 2008;
- Historical prospecting discovered uranium-bearing sandstone boulders and outcrop with up to 375 parts per million ("ppm") uranium;
- Spectroscopic analysis by UEX Corporation in 2006 of core samples from drill hole MNL-02 identified intense dravite alteration in the sandstone column with up to 2,059 ppm Boron in a selective sample, indicating significant hydrothermal activity in the area of the drill hole;
- Relatively shallow depths to the Athabasca sandstone unconformity (estimated to range from 210 to 320 metres), with potential for unconformity-style or deeper, basement-hosted uranium mineralization; and
- Sabre has good access to the infrastructure provided at Stony Rapids, which includes the all-weather Highway 905, a commercial airport, equipment rentals and supplies, as well as readily available accommodation for exploration workers and a local labour pool.

"Sabre provides several of the hallmarks of an exceptional exploration target for Athabasca Basin-related uranium deposits," said Warren Stanyer, CEO and Chairman of ALX. "We look forward to advancing exploration at Sabre using modern exploration technologies, beginning this fall."

Radioactive uranium-bearing outcrop in historical trench at Sabre (Marline Oil, 1979)

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

https://orders.newsfilecorp.com/files/3046/96754_50e6b15264b4eafc_001full.jpg

2021-2022 Exploration Plans

ALX is compiling and integrating geophysical and geochemical data from historical work to identify new target areas at Sabre. ALX believes that historical geophysical conductors at Sabre were not well-resolved with the exploration technology available up to the mid-2000s. A site visit to verify uranium-bearing boulders and outcrop is planned in 2021 to better understand the relationship between the surface expression of uranium-bearing boulders and outcrop and the significant fault structures present at the Project. Additional work may include airborne radiometric surveys, airborne electromagnetic surveys and Spatiotemporal Geochemical Hydrocarbon ("SGH") soil surveys across the highest-priority areas, to optimize potential drill targets.

To view maps and photos of Sabre click [here](#)

About Sabre

Sabre is located along the northern margin of the Athabasca Basin, a dominantly sandstone-infilled basin which unconformably overlies crystalline basement rocks of the Tantalite Domain of the Canadian Shield in northern Saskatchewan. The Athabasca Basin area is a fertile uranium district that hosts the world's highest-grade uranium mines, with over 900 million pounds of U₃O₈ produced since mining began in at the Nicholson Mine in 1949.

The Project is situated within the Snowbird Tectonic Zone ("STZ"), a major regional geological structure, and includes several parallel northeast-trending fault zones, as well as cross-cutting structures. Numerous historical uranium showings are found within the STZ, such as the Nisto Mine, Black Lake, and the Fond du Lac Uranium Deposit. The Fond du Lac Uranium Deposit, located approximately 15 kilometres west of the centre of Sabre, was discovered in 1970 by Camok Ltd., a predecessor company of Orano Canada Ltd., after tracing radioactive boulders to their source area and grid drilling. A shallow historical resource was calculated in 1970 of 990,000 pounds of U₃O₈ (450,000 kilograms) at an average grade of 0.25% but was never advanced further (Source: Saskatchewan Mineral Deposits Index, Mineral Property #1572. This historical resource is not necessarily indicative of the mineralization present at Sabre, nor is compliant with the standards of National Instrument 43-101 and has not been verified by ALX's Qualified Person. It is included for information purposes only.) Uranium mineralization at the Fond du Lac deposit is described as a "high-grade" central core (>0.06% and up to 5% U₃O₈) and a diffuse "low-grade" aureole with 0.02% to 0.06% U₃O₈ (Homeniuk, Clark and Bonnar, 1982).

In 1978, radioactive sandstone boulders were discovered at Sabre by Marline Oil, which led to additional prospecting, ground geophysics, rock sampling, and biogeochemical sampling over the three exploration years, but no drill holes were completed¹. In 2006, UEX Corporation targeted an airborne conductor with drill hole MNL-02, which intersected intense dravite alteration in the sandstone column². Dravite is commonly associated with hydrothermal alteration in the Athabasca Basin and can be found in close proximity to unconformity-type uranium mineralization.

¹ Saskatchewan Mineral Assessment Database, Marline Oil Corporation, Report Nos. 74O3-005, -006, 007 and -008

² Saskatchewan Mineral Assessment Database, UEX Corporation, Report Nos. 74O01-0037, and -0038

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.

Historical geochemical results and geological descriptions quoted in this news release were taken directly from assessment work filings published by the Government of Saskatchewan. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by its Qualified Person, but create a scientific basis for ongoing work in the Sabre project area. Management further cautions that historical results or discoveries on adjacent or nearby mineral properties are not necessarily indicative of the results that may be achieved on ALX's mineral properties.

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 uranium, nickel-copper-cobalt and gold 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 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 uranium-rich 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 Corp.](#) and Orano Canada Inc.), and 100% interests in the Gibbons Creek Uranium Project and the Sabre Uranium Project.

ALX also 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 Electra Nickel Project and the Cannon Copper Project located in historic mining districts of Ontario, Canada, the Vixen Gold Project (now under option to [First Mining Gold Corp.](#), who can earn up to a 100% interest in two stages), and in the Draco VMS Project in Norway.

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 Sabre Uranium Project ("Sabre") is prospective for uranium mineralization; the Company's plans to undertake exploration activities at Sabre, and expend funds on Sabre. 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 Sabre, including drilling; our initial findings at Sabre may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at Sabre; 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 Sabre, and even if uranium or other metals or minerals are discovered in quantity, Sabre may not 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 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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