

ALX Resources Corp. Announces Uranium Claims Acquisition and Option Extension, Athabasca Basin, Saskatchewan

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Vancouver, October 19, 2021 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") announced today that the Company has both staked and purchased additional claims at its 100% owned Lazy Edward Bay Uranium Project ("Lazy Edward Bay"), and has negotiated a three-year extension of time with an underlying vendor for two claims within its 100%-owned Newnham Lake Uranium Project ("Newnham Lake"). Each of the projects are located in the Athabasca Basin, Saskatchewan.

Lazy Edward Bay Acquisitions

ALX has executed a purchase agreement (the "Purchase") with [Eagle Plains Resources Ltd.](#) ("Eagle Plains") for a 100% interest in nine (9) claims totaling 2,409.75 hectares (5,954.5 acres) as a complement to the Company's existing land package at Lazy Edward Bay. The combination of the Purchase with six (6) additional claims staked by ALX in mid-September 2021 will bring the total area of Lazy Edward Bay to 10,984.33 hectares (27,142.28 acres). As consideration for the Purchase, Eagle Plains has agreed to receive 600,000 common shares of ALX and will retain a 2.0% net smelter returns royalty ("NSR"), of which ALX has the right to purchase 1.0% (one-half) of the NSR for \$1.0 million.

Newnham Lake Option Agreement Extension

ALX has negotiated a three-year extension of time (the "Extension") with an underlying arms-length vendor for two claims totaling 1,518.6 hectares (the "Claims") within Newnham Lake. Under the terms of an option agreement dated August 21, 2014, and a previous extension agreement dated August 19, 2019, ALX was obligated to spend \$1.5 million in exploration expenditures on the Claims by August 28, 2022. All other monetary terms of the option agreement (cash and shares payable to the vendor) have been satisfied by ALX. In consideration for a three-year extension to August 28, 2025 for ALX to complete the exploration expenditures, ALX has agreed to issue 300,000 common shares of the Company to the vendor.

Closing of the Purchase and the Extension are each subject to the acceptance of the TSX Venture Exchange.

For maps and photos of Lazy Edward Bay and Newnham Lake, please visit our website at: www.alxresources.com

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 250,000 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 Corporation and Orano Canada Inc.), and 100% interests in the Gibbons Creek Uranium Project, the Sabre Uranium Project and the Javelin and McKenzie Lake Uranium Projects.

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 Company's exploration projects are prospective for uranium and other minerals. 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 exploration projects, including drilling; initial findings at its projects may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at its projects; 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 mineral exploration projects, and even if uranium or other metals or minerals are discovered in quantity, the 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 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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