

ALX Resources Corp. Begins Drilling Program at the Alligator Lake Gold Project, SK

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Vancouver, January 19, 2022 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that a diamond drilling program is underway at the Alligator Lake Gold Project ("Alligator", or the "Project") located approximately 165 kilometres (103 miles) northeast of La Ronge, SK, Canada. The Project consists of five claims totaling 2,973 hectares (7,347 acres) and is prospective for high-grade gold mineralization. Alligator is the subject of an option agreement where ALX can earn up to an 80% interest in the Project (see ALX news release dated March 15, 2021).

2022 Exploration Program

The 2022 drilling program consists of up to eight (8) NQ-size diamond drill holes totaling approximately 1,000 metres. Primary targets include a target near ALX's 2021 hole AL21-004, which returned 10.67 grams/tonne gold over 0.98 metres from 6.86 to 7.84 metres. Other 2022 targets are situated near holes AL21-005 (returned 8.44 m of 1.93 g/t Au) and AL21-006, both of which displayed visible gold in the drill core (see ALX news releases dated March 25, 2021 and May 26, 2021). The 2022 drilling will include testing of two distinct target types for gold mineralization at Alligator:

- Quartz vein swarms within small-scale folds and flexures associated with shearing;
- Intrusive-hosted gold mineralization intersected in hole AL21-005.

ALX's 2022 Exploration Plan at the Alligator Lake Gold Project

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/3046/110698_9fb50e06441a6a73_001full.jpg

Concurrent with the 2022 drilling program, ALX has contracted an induced polarization/resistivity ("IP/Res") survey totaling 24.3 line kilometres covering the southern extent of the Broken Hammer Shear Zone and its possible intersection with the interpreted Radiant Lake Shear Zone. ALX's review and digitization of a historical IP/Res survey led to the implementation of the 2022 survey, which is anticipated to provide valuable data for a better understanding of the gold mineralizing system at Alligator.

A Max-Min ground electromagnetic ("EM") survey totaling 12.6 line kilometres is also planned as follow-up on historical airborne EM conductors surveyed by Saskatchewan Mining and Development Corporation ("SMDC") in 1981. An outcrop located immediately east of the historical EM conductor was sampled in 1982 by SMDC and returned values of 0.56% and 0.13% copper in two grab samples. In October 2021, ALX visited the site of the SMDC sampling during a helicopter-supported prospecting program and collected two grab samples that returned anomalous values of 0.24% and 0.27% copper, with accompanying anomalous values of 350 and 358 parts per billion gold, respectively. ALX has applied for an extension to the currently permitted work area to include this target.

About Alligator Lake

Alligator is located adjacent to Provincial Highway 102, with an established winter trail system suitable for mobilizing drilling equipment directly to ALX's primary areas of interest. The Project has been held since 1985 by a private company and has been the subject of a number of seasonal prospecting programs, some geophysical surveying and limited drilling. Prior to ALX's 2021 drilling program, only 16 diamond drill holes have been drilled since 1995 to depths averaging less than 86 metres.

ALX's 2021 drilling at Alligator consisted of six NQ-size diamond drill holes totaling 617.6 metres (2,026 feet)

focused along an approximate 1,000-metre section of the Broken Hammer Shear Zone, where a sulphide-bearing quartz vein (ALX, 2020) at the Broken Hammer Showing returned 504.0 grams/tonne ("g/t") gold (16.13 oz/ton), and 46.2 g/t silver (see ALX news release dated January 27, 2021). ALX's drilling encountered significant gold mineralization in multiple holes, which provides a strong basis for follow-up drilling and ground exploration across the Broken Hammer Shear Zone and elsewhere at the Project.

To view maps of Alligator click [here](#)

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.

Readers are cautioned that some of the technical information described in this news release is historical in nature; however, the historical information is deemed credible and was produced by professional geoscientists in the years discussed. Historical geochemical results quoted in this news release were taken directly from assessment work filings published by the Government of Saskatchewan and other regulatory filings. Management cautions that historical results collected and reported by past operators have not been verified nor confirmed by its Qualified Person, but create a scientific basis for ongoing work in the Alligator property area.

Geochemical results from 2020 and 2021 grab samples and ALX's 2021 drill core samples described in this news release were shipped to SRC Geoanalytical Laboratories in Saskatoon, SK and analyzed using a 4-acid digestion with Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Gold, platinum and palladium were analyzed by fire assay techniques. Certain of the samples were further analyzed by metallic gold assay. True widths of the quoted 2021 drilled intersections are currently unknown.

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 from ALX 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 Alligator Lake Gold Project ("Alligator") is prospective for gold and base metals mineralization, the Company's plans to undertake exploration activities at Alligator, and expend funds on Alligator. 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 Alligator, including drilling; our current findings at Alligator may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at Alligator; exploration programs may be delayed or changed due to consultation and engagement with certain First Nations and the results of such consultations; 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 Alligator, and even if gold or other metals or minerals are discovered in quantity, the project may not be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Nine Months Ended September 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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