

ALX Resources Corp. Stakes Anchor Lithium Project in Nova Scotia, Canada

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Vancouver, October 4, 2022 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that it has acquired by staking the Anchor Lithium Project ("Anchor", or the "Project") located within the Meguma Terrane of central and western Nova Scotia, Canada. Anchor consists of 34 mineral licences in two sub-projects known as "Drake" and "Yankee" totalling approximately 31,808 hectares (78,598 acres), located in an emerging lithium exploration district known to host lithium-bearing pegmatites. Anchor is 100%-owned by ALX with no applicable royalties and the newly-staked claims are in good standing until September 2024.

Highlights of ALX's Anchor Lithium Project

- Anchor is underexplored for lithium-bearing pegmatites, Historical exploration within the Meguma Terrane focused mainly on gold and the mining of tin and other critical metals;
- A regional review and analysis of Meguma Terrane lake sediment geochemistry was completed on behalf of ALX by Korr AI of Halifax, Nova Scotia. Korr AI's review identified several areas considered prospective for lithium-bearing pegmatites based on Rubidium and Lithium anomalies recognized in ordinary kriging interpolations of the geochemical dataset;
- Infrastructure for mineral exploration is excellent, with all-weather roads, power, personnel and supplies readily available;
- Exploration success has been realized by several junior exploration companies in the region where ALX has staked the Anchor claims, most notably by Champlain Mineral Ventures Ltd., which in 2022 produced a National Instrument 43-101 ("NI 43-101") compliant technical report and Mineral Resource Estimate for the Brazil Lake Pegmatite Deposit ("Brazil Lake", see details in "About Anchor" below);
- A staking rush occurred in the summer and fall of 2022, during which ALX acquired the claims comprising Anchor. Other junior exploration companies are now active in the region.

ALX's Anchor Lithium Project Claims in Nova Scotia, Canada

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

https://images.newsfilecorp.com/files/3046/139402_762e99e5041efb66_001full.jpg

"Anchor is the latest addition to our portfolio of lithium exploration properties in Canada," said Warren Stanyer, CEO and Chairman of ALX. "With the growing focus on the search for critical metals such as lithium, ALX is well-positioned in the pursuit of a commodity and type of deposit that was largely ignored by historical explorers."

2022-2023 Exploration Plans

The first step for ALX's exploration at Anchor is to obtain a permit for exploration from the Government of Nova Scotia Department of Energy and Mines and to consult with local landholders to allow prospecting and sampling in pursuit of lithium bearing pegmatite intrusions. Compilation of geophysical and geochemical data from historical exploration to assist in target development is ongoing. Site visits to ground-truth the Company's geochemical anomalies are planned following the receipt of exploration permits. Additional work may include high-resolution airborne magnetic and radiometric surveys together with follow-up geochemical surveys to identify and optimize potential drilling targets.

To view further information on Anchor, visit our website at: <https://alxresources.com/anchor-lithium/>

About Anchor

Anchor consists of two sub-projects totaling approximately 31,808 hectares (78,598 acres) known as Yankee (16,659 ha.) and Drake (15,149 ha.) This emerging lithium district in Nova Scotia hosts the Brazil Lake Pegmatite Deposit ("Brazil Lake"), which is located approximately 10 kilometres (6.6 miles) due south of Drake, and is owned by Champlain Mineral Ventures Ltd. ("Champlain"). Champlain, a private Nova Scotia company, has published a NI 43-101 technical report on Brazil Lake dated April 8, 2022 that states the following calculated mineral resource estimates:

- Measured & Indicated: (Combined Pit Constrained and Underground Constrained): 553,000 tonnes grading 1.3% Li₂O: ¹
- Inferred: (Combined Pit Constrained and Underground Constrained): 381,000 tonnes grading 1.48% Li₂O, at a combined cut-off of 0.48% Li₂O and 0.98 Li₂O.¹

¹ NI 43-101 Technical Report on the Mineral Resources Estimate for the Brazil Lake Project (Lithium-Bearing Pegmatite Deposit) Nova Scotia, Canada, prepared for Champlain Mineral Ventures Ltd, by Michael Cullen P.Geol., Matthew Harrington, P. Geol., and Lawrence Elgert, P.Eng, of Mercator Geological Services. The quoted Mineral Resources Estimates are combined Pit Constrained (0.48% Li₂O cut-off grade) and Underground Constrained (0.98% Li₂O cut-off grade) resources.

National Instrument 43-101 Disclosure

The technical information in this news release has been reviewed and approved by David Murray P.Geol., President of Resourceful Geoscience Solutions, a consultant to ALX, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101.

Geostatistics from the Brazil Lake lithium deposit in quoted in this news release were taken directly from publicly-available disclosure. Management cautions that other historical results were collected and reported by operators unrelated to ALX and have not been directly verified nor confirmed by its Qualified Person, but create a scientific basis for ongoing work in the Anchor 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, lithium, nickel-copper-cobalt and gold projects. The Company uses the latest exploration technologies and holds interests in over 220,000 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's uranium holdings in northern Saskatchewan include 100% interests in the Gibbons Creek Uranium Project, the Sabre Uranium Project and the Javelin and McKenzie Lake Uranium Projects, a 40% interest in the Black Lake Uranium Project (a joint venture with [Uranium Energy Corp.](#) and Orano Canada Inc.), and a 20% interest in the Hook-Carter Uranium Project, located within the uranium-rich Patterson Lake Corridor with Denison Mines Corp. (80% interest) as operator of exploration since 2016.

ALX owns 100% interests in four lithium exploration properties staked in September 2022 collectively known as the Hydra Lithium Project, located in the James Bay region of northern Quebec, Canada, and a 100% interest in the Anchor Lithium Project in Nova Scotia, Canada.

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: ALX's 2022-2023 exploration plans at the Anchor Lithium Project, and ALX's ability to continue to expend funds at that project. 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 on our exploration projects, including drilling; our initial findings at our exploration projects may prove to be unworthy of further expenditures; commodity prices may not support further exploration expenditures; exploration programs may be delayed or changed due to any delays experienced in consultation and engagement activities with First Nations and Metis communities, and local landowners in the region, and the results of such consultations; and economic, competitive, governmental, societal, public health, weather, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop our projects, and even if uranium, lithium, nickel, copper, gold or other metals or minerals are discovered in quantity, ALX's projects 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, 2022, 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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