ALX Resources Corp. Samples 1.11% Nickel at the Flying Vee Nickel Project, Northern Athabasca Basin Area, Saskatchewan

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Vancouver, November 8, 2022 - ALX Resources Corp. (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that recent surface sampling at the Flying Vee Nickel Project ("Flying Vee", or the "Project") performed as follow up to a 2022 airborne electromagnetic ("EM") survey has returned values of up to 1.11% nickel and 0.42% copper from a historical trench located over a newly-identified EM conductor. Flying Vee is located in the Athabasca region of northern Saskatchewan approximately 25 kilometres (16 miles) north of Stony Rapids, Saskatchewan, Canada.

Highlights of 2022 Flying Vee Prospecting and Sampling Program

- In April and May 2022, Geotech Ltd. carried out a leading-edge, helicopter-borne versatile time domain electromagnetic ("VTEM^{TM} Max") survey and a horizontal magnetic gradiometer geophysical survey over the northern and western part of Flying Vee, totaling 1,267 line kilometres;
- ALX subsequently carried out a prospecting program in September 2022 to ground-truth EM conductors detected in the 2022 airborne survey, numbered from 1 to 7, some of which consist of multiple segments, i.e., 1-A;
- Along the Conductor 6 trend in the Nickel Lake East area, the ALX team re-located a series of trenches last reported by historical explorers in 1964. No work appears to have been performed there for over 50 years. Two oxidized sulphidic grab samples were collected from a trench located along the 6-D conductor trend, of which one sample returned 1.11% nickel, 0.42% copper and 0.05% cobalt;
- A review of historical assessment records from the Saskatchewan Ministry of Energy and Resources led to the realization that drilling performed in 1964 in the Conductor 6 area was mis-labelled as to its location, which propagated further errors in subsequent exploration work and explains the lack of modern follow-up in the Nickel Lake East area;
- ALX's computer modeling of Conductor 6 shows that none of the thirteen 1964 drill holes intersected the main body of the 2022 EM conductor now fully-imaged by modern geophysical tools, despite five of the drill holes intersecting modest values of nickel, with the highest values in Hole #3 grading up to 0.89% nickel and 0.32% copper over 0.76 metres.

Flying Vee cross-section model of Conductor 6 with 1964 shallow drill holes

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/143436_6b7dc4c1942f68f2_001full.jpg

2022 Flying Vee VTEM Max Anomalies and Mineral Showings

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/143436_6b7dc4c1942f68f2_002full.jpg

Close-up of sample from historical trench at Conductor 6-D (1.11% Ni, 0.42% Cu)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/143436_alxfigure3.jpg

To view maps and photos of Flying Vee, visit our website at: Flying Vee Nickel Project - ALX Resources

ALX's Exploration Plans at Flying Vee

In order to efficiently focus future surface exploration, further investigation of the EM-associated and magnetic anomalies detected by the 2022 VTEM survey is recommended, consisting of the following:

- Computer modelling is underway on all significant EM anomalies to better define their depth, size and character;
- Ground geophysical surveys such as magnetics and/or induced polarization to follow-up geophysical anomalies that might require additional survey work to optimize their location, depth and morphology;
- Ground prospecting and geochemical sampling/mapping on target anomalous areas interpreted from airborne and/or ground geophysical surveys;
- Helicopter-assisted diamond drilling to test the best targets developed from the above exploration techniques.

About the Flying Vee Project

Flying Vee is comprised of 25 claims totaling 34,588 hectares (85,467 acres) located approximately 25 kilometres (16 miles) north of Stony Rapids. The Project lies within the Tantato Domain, otherwise known as the East Athabasca Mylonite Triangle, which forms a segment of the Snowbird Tectonic Zone. Numerous mineral showings are found within and near Flying Vee, including the on-property Reeve Lake Nickel and Nickel Lake showings, and the off-property Axis Lake nickel-copper deposit ("Axis Lake") located approximately 5 kilometres (3 miles) to the south within ALX's 100%-owned Firebird Nickel Project, now under option to Rio Tinto Exploration Canada Inc.

Two main periods of historical exploration by several exploration companies occurred at Flying Vee from 1956 to 1988 and from 2007 to 2009, consisting of prospecting and mapping, trenching, airborne and ground geophysical surveys, and diamond drilling. Several trenches were completed between 1957 and 1962 in the eastern part of the Project area south of Nickel Lake that outlined norite-hosted nickel-copper mineralization at surface. Thirteen shallow diamond drillholes were completed in 1964 with the best result in Hole #3, which returned 0.89% nickel and 0.32% copper over 0.76 metres from 11.59 to 12.38 metres. ALX terms this area as the "Nickel Lake East" showing.

In 1968, a gossan zone was discovered at Day Lake within the current Project area, which hosted disseminated pyrite and arsenopyrite mineralization that returned 0.14 oz/ton (4.80 grams/tonne) gold over 1.5 metres, including a selected grab sample assaying 0.81 ounces/ton (27.77 grams/tonne) gold. Diamond drilling was carried out in the Day Lake area in 1986, intersecting anomalous gold and silver mineralization.

Airborne geophysical surveys completed by Strongbow Exploration Inc. ("Strongbow") in 2007 and 2008 detected a favorable conductive zone with a coincident magnetic anomaly at the Nickel Lake West Showing. In 2008, Strongbow tested the Nickel Lake West anomaly with drillhole NL08-01, intersecting semi-massive pyrrhotite along with chalcopyrite and rare pentlandite that returned 1.89% nickel, 0.96% copper, and 0.11% cobalt over a 0.80 metre interval from 80.15 to 80.95 metres (downhole drill depths).

National Instrument 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Robert Campbell, P.Geo., a consultant to ALX, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in NI 43-101. Management cautions that some of the technical information described in this news release is historical in nature and is taken directly from assessment work filings published by the Government of Saskatchewan. However, this historical information is deemed credible and was produced by professional geologists in the years discussed. 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.

Rock grab samples collected from Flying Vee in the fall of 2022 were submitted to the Saskatchewan

Research Council's Geoanalytical Laboratories in Saskatoon, Saskatchewan for a complete suite of trace element analyses, including both total and partial digestions, and whole rock analyses utilizing lithium metaborate fusion. Complete results for all of the requested analyses are pending. The nickel, copper and cobalt results reported herein were derived by 4-acid total digestion of a 0.125 gram pulp followed by inductively coupled plasma-optical emission spectrometry (ICP-OES) analysis.

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) acting 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 two exploration lithium exploration properties known as 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 statements regarding ALX's initial observations from 2022 geophysical and geological exploration programs at the Flying Vee Nickel 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, Metis communities and other stakeholders in the region; and economic, competitive, governmental, societal, public health, weather-related, 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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