

ALX Resources Corp. Acquires Reindeer Lithium Project, Northern Saskatchewan, Canada

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Vancouver, March 13, 2023 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that it has acquired by way of purchase the Reindeer Lithium Project ("Reindeer", or the "Project") in northern Saskatchewan. Reindeer consists of 5 mineral claims totalling 13,239 hectares (32,713 acres), located approximately 130 kilometres (81 miles) due east of LaRonge, SK and 20 kilometres (12.4 miles) southwest of the community of Pelican Narrows, SK. Reindeer is 100%-owned by ALX, subject to a 2.0% net smelter returns royalty ("NSR") in favour of the vendor of the Project claims (the "Claims").

Highlights of the Reindeer Lithium Project

- Government of Saskatchewan geological mapping in 1968 at Reindeer identified pegmatites within quartz-feldspar, schist, and gneiss, "with abundant pegmatite lenses, pods, and layers." (Report No. 114, The Geology of the Deschambault Lake District, Padgham. W.A., 1968);
- The presence of schorl (black tourmaline), one of the pathfinder minerals for pegmatite lithium mineralization, was noted in the pegmatites mapped in the Deschambault Lake area;
- ALX believes that Reindeer is underexplored for lithium-bearing pegmatites in the modern era and intends to carry out reconnaissance geological mapping in the summer/fall of 2023 to evaluate the lithium potential of the pegmatites present at the Project.

ALX's Reindeer Lithium Project claims, March 2023

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

https://images.newsfilecorp.com/files/3046/158205_a8f71b22e4732856_001full.jpg

In consideration for the acquisition of the Claims, ALX has agreed to pay \$12,500 to the vendor for a 100% interest in the Claims, subject to a 2.0% NSR. ALX is entitled to purchase one-half of the NSR (1.0%) from the vendor at any time within five years from closing of the transaction for the Claims, for \$2,000,000.

To view maps and other information relating to Reindeer, [click here](#).

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 National Instrument 43-101.

Historical geological mapping descriptions quoted in this news release were taken directly from publications released by the Government of Saskatchewan. Management of ALX cautions that the reported historical observations have not been verified nor confirmed by its Qualified Person, but they create a scientific basis for ongoing work in the Reindeer 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 Canadian lithium exploration properties staked in 2022 and 2023 known as the Hydra Lithium Project, located in the James Bay region of northern Quebec, the Crystal Lithium and Reindeer Lithium Projects in northern Saskatchewan, and the Anchor Lithium Project, located in Nova Scotia.

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 2023 exploration plans at the Reindeer 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 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 our projects, and even if lithium, uranium, 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 Year Ended Months Ended December 31, 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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