

ALX Resources Corp. Grants Earn-In Option to Forrestania Resources on the Hydra Lithium Project, James Bay Region, Quebec

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Vancouver, May 8, 2023 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that it has granted an option to earn a 50% interest in the Hydra Lithium Project ("Hydra", or the "Project") to Forrestania Resources Limited, of West Perth, Australia ("Forrestania"). Hydra is located in the James Bay region in the Province of Quebec, Canada, which has become one of the most attractive lithium exploration districts in the world.

Details of the Option Agreement

ALX staked eight Hydra sub-projects in late 2022 and early 2023, and is currently the 100% owner of the Project. Staking and exploration costs incurred by ALX to the end of the 2023 field season are projected to total CAD \$900,000. The following terms provide for Forrestania to essentially match ALX's staking and exploration commitment. To earn a 50% interest in Hydra, Forrestania has agreed to pay to ALX:

- CAD \$50,000 non-refundable deposit for a 60-day exclusivity and due diligence period from the effective date of the Agreement prior to closing;
- CAD \$350,000 in cash on closing; and
- CAD \$600,000 in Forrestania shares (the "Shares") within five days of closing.

During the 60-day exclusivity and due diligence period, Forrestania will provide a Notice of Meeting ahead of an Extraordinary General Meeting to seek its shareholder approval for the issuance of the Shares required to close the transaction. Following the receipt of the payments listed above, a joint venture will be formed between the parties to explore and administer the Project, with ALX acting as operator in exchange for an industry-standard administration fee. Upon the creation of the joint venture, ALX and Forrestania will each vest with a 1.50% net smelter returns royalty (or "NSR").

"ALX is pleased to welcome Forrestania as an equal partner in our exploration efforts at Hydra," said Warren Stanyer, CEO and Chairman of ALX. "We look forward to jointly unlocking Hydra's mineral potential in a world-class lithium district."

Sample Collection at Hydra, October 2022

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/165078_77bf586ea4e2c8ab_001full.jpg

Hydra Lithium Project claims in the James Bay Region, Quebec

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/165078_77bf586ea4e2c8ab_002full.jpg

2023 Summer/Fall Exploration Plans

Compilation of historical data related to Hydra and other areas in the region that are prospective for lithium-cesium-tantalum ("LCT") pegmatites is ongoing. ALX's work prior to the start of the 2023 prospecting program (the "Program", see ALX news release dated April 25, 2023) includes a review of historical geological, geophysical, satellite imagery and topographic data. In addition, a proprietary artificial intelligence ("A.I.") process for pegmatite detection by Korral of Halifax, NS is underway to prioritize target definition for the Program.

The Program is planned to commence on May 31, 2023 and will focus on systematic prospecting, geological mapping and geochemical sampling. ALX has contracted a Quebec-based geological consulting company and a helicopter for the initial phase of the program, which will be based from the town of Radisson, Quebec. During the Program, visual information will be obtained from a high-resolution drone operated by the field geologists to aid in the location and mapping of pegmatite bodies.

Forrestania shares ALX's opinion that Hydra holds potential for LCT pegmatites, supported by the encouraging exploration reports from, amongst others, the nearby Corvette Lithium Project owned by [Patriot Battery Metals Inc.](#), which has reported highly significant lithium drilling intersections during the past 12 months, including: 159.7 metres @ 1.65% Li₂O and 86.2 metres @ 2.13% Li₂O. ALX's Volta sub-project lies 20 kilometres to the east of the Corvette Deposit and is 1 kilometre north of the Corvette property boundary.

About Hydra

Hydra is currently 100%-owned by ALX with no applicable royalties and consists of eight sub-projects totaling 29,262 hectares (72,306 acres) known as Volta (4,751 ha.), Echo (5,566 ha.), Nike (2,462 ha.), Sprite (3,437 ha.), Cobra (4,249 ha.), Viper (1,280 ha.), Python East (3,218 hectares) and Python West (4,298 ha.), all located within a fertile lithium exploration district that hosts the James Bay, Rose and Whabouchi lithium deposits.

The ALX sub-projects were selected for staking based upon the presence of historical lithium, cesium and tantalum lake sediment anomalies and by a review of public-domain geological mapping. ALX utilized an A.I. search of Quebec government assessment files that found the Python West lithium showing in a pegmatite discovered during a historical uranium exploration program. A 2008 sample from the pegmatite returned a value of 330 parts per million lithium.

To view maps and more information on Hydra, visit our website at: <https://alxresources.com/hydra-lithium/>.

National Instrument 43-101 Disclosure

The technical information in this news release has been reviewed and approved by John Charlton, 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.

Management cautions that historical results were collected and reported by operators unrelated to ALX and have not been verified nor confirmed by its Qualified Person, but they create a scientific basis for ongoing work in the Hydra 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 Corporation 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: the proposed option earn-in transaction between Forrestania Resources Limited and ALX, ALX's 2023 exploration plans at the Hydra Lithium Project, ALX's ability to continue to expend funds at that project, and contributions from Forrestania to fund exploration at the Hydra Lithium Project assuming closing of the option transaction. 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, individually or with the assistance of Forrestania, including drilling; our initial findings at our exploration projects may prove to be unworthy of further expenditures and that the potential of the property may be different than expected; 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; ALX and Forrestania may not complete the transaction for any reason, including that Forrestania shareholders may not approve the transaction, 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 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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