

ALX Resources Corp. Provides Update on Lithium Exploration in Quebec and Nova Scotia

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Lithium-Cesium-Tantalum Biogeochemical Anomaly Identified at Anchor Lithium Project

Vancouver, June 8, 2023 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") announced today an update on its lithium exploration activities at the Hydra Lithium Project ("Hydra") in the James Bay region of Quebec, Canada, and the results of a biogeochemical survey carried out at the Anchor Lithium Project ("Anchor") located in Nova Scotia, Canada.

Hydra Lithium Project, James Bay Region, Quebec

ALX has temporarily suspended its 2023 prospecting program at Hydra, located in the Eeyou Istchee-James Bay region of Quebec, following an emergency fire evacuation notice from the Ministère des Ressources naturelles et des Forêts, or, the Ministry of Natural Resources and Forests (the "Ministry"). In the interest of public safety due to the high-risk conditions in the region, the Ministry has banned forest access on Crown land and has ordered the closure of roads to help prevent forest fires. In accordance with the notice, ALX has demobilized its helicopter and field crew from its base at Radisson, Quebec. The Company will closely monitor the situation in the coming weeks and looks forward to resuming exploration at Hydra when conditions permit.

Anchor Lithium Project, Nova Scotia

ALX's exploration goal at Anchor is to discover new lithium-bearing pegmatites similar to those found at the nearby Brazil Lake Pegmatite Deposit ("Brazil Lake"). ALX initiated surface work at Anchor in late 2022 and carried out a biogeochemical sampling survey at the Drake sub-project in the form of tree bark sampling. This geochemical technique has proved to be successful in areas of the Meguma Terrane where there is little to no outcrop exposure. ALX's geological team collected one hundred and thirty (130) 50-gram bark samples from red spruce trees in a 1.0 kilometre grid pattern. The analytical results were received in May 2023 and show a pronounced lithium-cesium-tantalum ("LCT") "stacking" anomaly in the southern portion of the Drake claim block. Other LCT anomalies were identified in the central part of Drake from the biogeochemical survey that deserve follow-up work.

Figure 1: Drake Biogeochemical Sampling Locations and Lithium Anomalies at Drake

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/169229_figure1.jpg

Figure 2: Cesium Anomalies at Drake and Tantalum Anomalies at Drake

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/169229_figure%202.jpg

The 2023 biogeochemical survey results in overburden-covered terrain have successfully identified new LCT targets at Drake. The survey results have revealed eleven lithium anomalies, mostly pooled into two zones that warrant further work, some with coincident cesium and tantalum anomalies. Rubidium also showed

elevated values across the Drake property.

In May 2023, ALX applied to the Nova Scotia Mineral Resources Development Fund for financial grants to assist the Company in carrying out additional geochemical surveys at Drake, and at the Yankee sub-project. The Company plans follow-up surface work later in 2023 to develop drill targets at Anchor.

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/3046/169229_fd1289b9f4831ac2_005full.jpg

To view further information on Anchor, click [here](#)

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 Brazil Lake, which is located approximately 10 kilometres (6.6 miles) due south of Drake. In 2022, Champlain Mineral Ventures Ltd., a private Nova Scotia company, published a NI 43-101 compliant technical report on Brazil Lake that stated 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.Geo., Matthew Harrington, P. Geo., 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.Geo., 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.

QA/QC samples were inserted into the biogeochemical sample series at every 26th sample to evaluate the reliability of both laboratory and field sampling methods, increasing the total number of samples to be analyzed to 134. Quality control was established for laboratory methods by inserting a "blank" sample, of which the general chemical composition is known to be devoid of elements of interest. Quality control was established for field methods by obtaining and analyzing a field duplicate.

Biogeochemical samples were shipped to ALS Laboratories in Moncton, NB. Samples were prepared using the VEG-ASH01 method, with the requested analytical packages ME-VEG41a (ashed) and VEG41a-FAC. In this method, the bark sample is ashed at 475°C for 24 hours, resulting in the concentration of several elements of interest and results in little to no loss of elements except those of high volatility (e.g., Br and Hg). Pre- and post-ashing weights were reported; when post-ashing weights are calculated back to the original pre-ashed weights, detection limits can be reduced by an order of magnitude.

Geostatistics from Brazil Lake quoted in this news release were taken directly from publicly-available disclosure. Management cautions that 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 in Canada, which include lithium, uranium, 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 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 owns 100% interests in eight lithium exploration properties staked in 2022-2023 collectively known as the Hydra Lithium Project, located in the James Bay region of northern Quebec, Canada, a 100% interest in the Anchor Lithium Project in Nova Scotia, Canada, and 100% interests in the Crystal Lithium Project and the Reindeer Lithium Project, both located in northern Saskatchewan, Canada.

ALX's uranium holdings in northern Saskatchewan include 100% interests in the Gibbons Creek Uranium Project, the Sabre Uranium Project, the Bradley 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 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 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 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 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 Three Months Ended March 31, 2023, 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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