

ALX Resources Corp. Resumes Lithium Exploration in James Bay Region, Quebec

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Vancouver, August 23, 2023 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce an update on its lithium exploration activities at the Hydra Lithium Project ("Hydra") located in the Eeyou Istchee-James Bay region of Quebec, Canada. Hydra is the subject of a 50%-50% joint venture between ALX and Forrestania Resources Limited of West Perth, Australia ("Forrestania") (ASX: FRS) formed to explore for lithium-cesium-tantalum ("LCT") bearing pegmatites, with ALX as operator.

The prospecting program that was suspended in early June 2023 due to unprecedented forest fire conditions has resumed in the northeastern area of Hydra. This area remains unaffected by the fires. The ALX geological crew has mobilized to the area of the Python East and Python West sub-projects (see Figure 1 below) where wilderness lodge accommodations were secured. The lodge is serviced by air and serves as a base for the helicopter contracted for the work program. Prospecting is guided by the use of satellite imagery and spectral analysis for lithium and associated pathfinder elements. The work program at Python East and Python West is planned to continue into early September 2023.

Figure 1. Forest fire status map in the James Bay Region, August 2023 (Source: NR Canada)

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

https://images.newsfilecorp.com/files/3046/178224_6fc460cb7442dae9_001full.jpg

ALX utilized an artificial intelligence ("AI") search of Quebec government assessment files to locate the Python West lithium showing reported during a historical uranium exploration program. A 2008 sample from the Python West pegmatite returned an anomalous value of 330 parts per million ("ppm") lithium, a showing which will be followed up in the current prospecting program.

Forrestania shares ALX's opinion that Hydra holds potential for LCT pegmatites, supported by the encouraging exploration and development results from nearby projects. [Patriot Battery Metals Inc.](#) has reported its maiden National Instrument 43-101-compliant Inferred mineral resource estimate for its Corvette Lithium Project consisting of 109,242,000 metric tonnes ("Mt") at an average grade of 1.42% Li₂O and 160 ppm Ta₂O₅ containing 1,551,000 Mt Li₂O and 3,835,000 Mt Lithium Carbonate Equivalent¹. ALX's Volta sub-project lies 20 kilometres to the east of the Corvette Deposit and is 1 kilometre north of the Corvette east property boundary.

The Viper and Cobra sub-projects are located 50 kilometres north of Q2 Metals Corp.'s Mia Lithium Property, where numerous spodumene-bearing pegmatite outcrop samples have returned significant lithium grades of up to 4.37% Li₂O². Both Viper and Cobra host similar greenstone belt settings.

¹ TSXV: PMET news release July 31, 2023: "Patriot announces the largest lithium pegmatite resource in the Americas at CV5, Corvette Property, Quebec, Canada."

² TSXV: QTWO news release December 21, 2022: "Queensland announces sampling results averaging 2.65% Li₂O from the Mia LI-1 occurrence at its Mia Lithium property in Quebec, Canada"

About Hydra

Hydra 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 ha.) and Python West (4,298 ha.), located within a fertile lithium exploration district that hosts the James Bay, Rose, Whabouchi and Corvette lithium deposits and numerous other lithium showings.

The Hydra 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. A proprietary AI process for pegmatite detection by KorrAI of Halifax, NS is ongoing to prioritize target definition for the 2023 prospecting program.

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.

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 a 50% interest 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 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 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 Hydra 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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