

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

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Vancouver, October 26, 2023 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce the remobilization of its lithium exploration crew to the Volta sub-project area ("Volta") of 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 Forrester Resources Limited of West Perth, Australia ("Forrester", ASX: FRS) formed to explore for lithium-cesium-tantalum ("LCT") bearing pegmatites, with ALX as operator.

2023 Hydra Exploration Summary

Prospecting at Hydra has been subjected to several delays and restrictions since work began in early June 2023. The initial program was suspended after only four days due to forest fires and could not be restarted until early September 2023. The second phase of exploration was also suspended on September 15, 2023 due to the onset of moose hunting season by the Cree Nation of Wemindji, which lasted until October 15, 2023.

With winter weather fast approaching, ALX made the decision to return to the James Bay region in the time remaining, since Volta had received only limited exploration in 2022 and was not accessible to ALX this season due to a lack of accommodations for its geological personnel.

In early September 2023, ALX carried out an airborne Light Detection And Ranging ("LiDAR") and orthophoto survey at Volta to improve the quality of the imagery used for pegmatite exploration. LiDAR can provide detailed and high-resolution topographical information from the analysis of laser pulses emitted from the sensor and the subsequent return signal. A sample of the better topographical definition is observed in the images below: (Left) Orthophoto aerial view of Volta and (Right) LiDAR image of the same scene with vegetation removed, where fault structures are clearly visible.

Figure 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/185289_graphic.jpg

The helicopter-assisted prospecting work at Volta is aided by remote sensing studies optimized for pegmatite detection. Surface mapping and sampling is planned to continue for up to a week, or for as long as weather conditions allow. Results will be released upon their receipt, compilation and interpretation.

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 originally 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. The application of remote sensing and artificial intelligence studies for pegmatite detection is ongoing to prioritize target definition for surface prospecting.

ALX - Forrestania lithium projects in the James Bay Region, Sept. 2023

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

https://images.newsfilecorp.com/files/3046/185289_a81aeb5074d6baa9_003full.jpg

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 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. Readers are cautioned that mineral deposits or occurrences on adjacent or nearby properties are not indicative of mineral deposits or occurrences on the Company's 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 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 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 joint venture 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 Six Months Ended June 30, 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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