

ALX Resources Corp. Closes Final Tranche of Flow-Through Private Placement

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Vancouver, December 29, 2023 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") announced today the closing of the third and final tranche of a non-brokered private placement consisting of 1,143,286 flow-through units (the "FT Units") of the Company for gross proceeds of \$40,015 (the "Third Tranche"). ALX sold 14,086,144 FT Units in three tranches of the private placement for gross proceeds of \$493,015.

The FT Units were sold at a price of \$0.035 per FT Unit consisting of one flow-through common share and one non flow-through common share purchase warrant. One whole common share purchase warrant from the FT Units entitles the holder to purchase one non flow-through common share of the Company at a price of \$0.05 for a period expiring 24 months following closing of the Third Tranche, that expiry date being December 29, 2025.

No finder's fees were payable for the Third Tranche. All securities issued in the Third Tranche will be subject to a resale restriction expiring April 30, 2024, in accordance with applicable securities regulations. The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

The proceeds from the sale of FT Units will be used solely for exploration programs on the Company's critical minerals properties in Quebec, Saskatchewan, Ontario and Nova Scotia.

One insider of the Company subscribed for a total of 286,000 Units in the Third Tranche of the private placement. Participation by the insider constitutes a related party transaction as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation by the insider in the First Tranche of the Offering does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

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 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 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 (a joint venture with Forrestania Resources Limited of West Perth, Australia), 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, 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

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