ALX Resources Corp. Announces Hydra Lithium Project Exploration Update

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Vancouver, April 30, 2024 - ALX Resources Corp. (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that planning is underway for 2024 summer exploration at the Hydra Lithium Project ("Hydra") located in the Eeyou Istchee-James Bay region of Quebec, Canada. Hydra is the subject of a 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.

2024 Hydra Exploration Plans

ALX plans to commence the 2024 prospecting and geological mapping program (the "Program") on or about June 1, 2024, with a helicopter and a 4-person geological crew supplied by Dahrouge Geological Consulting of Montreal, Quebec. The Program is designed to locate pegmatite bodies in the field as follow-up to ALX's 2023 exploration activities at Hydra, which included:

- Helicopter-assisted surface prospecting and geological mapping at seven of the eight properties comprising Hydra;
- An Airborne Light Detection And Ranging ("LiDAR") and orthophoto survey at the Volta property covering approximately 47.5 square kilometres to aid in the identification of outcrops that may represent pegmatite bodies;
- Remote sensing analysis performed on the Volta, Nike, Echo and Sprite properties utilizing synthetic aperture radar ("SAR") data, multispectral Sentinel satellite data and Advanced Spaceborne Thermal Emission and Reflection (or, "ASTER") data in order to interpret geological structures and to recognize subtle lithium anomalies in outcrop.

Figure 1: ALX - Forrestania lithium properties in the James Bay Region, April 2024
To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/207360_bc8564fb1468a8c8_001full.jpg

In late 2023, ALX employed modern remote sensing techniques using multispectral imaging and SAR data to analyze vegetation, structure, alteration, and ground movement at the Volta, Nike, Sprite and Echo properties. This multivariate approach, combining existing geological, geochemical, and geophysical data with multiple satellite analyses, allows complex anomalies covering large areas to be quickly and effectively identified, thus recognizing new targets. Figure 2 depicts the first-priority targets at Echo generated by this process.

Figure 2: 2024 Exploration Target Areas at the Echo Property
To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/207360_bc8564fb1468a8c8_002full.jpg

2023 Exploration Statistics and Results

A total of 106 rock samples were collected by ALX in three phases during 2023, work that was suspended by forest fires and by pauses in exploration to respect the hunting seasons of the local communities of the Cree Nation. All geochemical analytical results are described in parts per million ("ppm").

2023 Pegmatite sample from Python West - 273 ppm Lithium/ 575 ppm Cesium/ 865 ppm Rubidium

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https://images.newsfilecorp.com/files/3046/207360_bc8564fb1468a8c8_003full.jpg

- Python West: 30 samples collected. Sample #F435054 taken from a pegmatite boulder returned 278 ppm Lithium, 575 ppm Cesium and 865 ppm Rubidium. Positive geochemical ratios were calculated and are interpreted as pathfinders for LCT pegmatites: K/Rb (17.1), K/Cs (26) and Nb/Ta (2.1);
- Python East: 15 samples collected. Sample #F435156 taken from a pegmatite boulder returned 387 ppm Lithium, 24.5 ppm Cesium and 326 ppm Rubidium;
- Sprite: 27 samples collected. Two samples collected from granitic and paragneiss outcrops samples returned Lithium and Rubidium values over 100 ppm;
- Volta: 21 samples collected. Biotite crystals were described in one outcrop sample that also showed orange luminescence under ultraviolet light that may suggest a fertile environment for LCT pegmatites. Follow-up in 2024 is planned.
- Echo: 1 sample collected. Prospecting in 2023 was impeded by fires, weather conditions and schedule constraints. Follow-up on first-priority targets detected by remote sensing is planned for 2024.
- Cobra: 10 samples collected. Follow-up on second-priority targets is planned for 2024.
- Nike: 2 samples were collected. Follow-up on second-priority targets is planned for 2024.
- Viper: No samples were collected. Airborne reconnaissance was carried out. Follow-up on second priority targets is planned for 2024.

About Hydra

Hydra consists of eight sub-projects totaling 29,262 hectares (ha.) (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 eight Hydra properties 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 and archived assessment reports. The application of remote sensing and artificial intelligence studies for pegmatite detection has assisted in prioritizing targets for surface prospecting.

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

National Instrument 43-101 Disclosure

Samples collected in the 2023 exploration program were shipped to AGAT Laboratories ("AGAT") for geochemical analysis. AGAT dried, crushed and pulverized the rock samples to create a pulp whereby at least 85% of the material passed a 75 micron screen. The pulp was fused with sodium peroxide and sodium hydroxide to produce a cake that was then dissolved and diluted to 100 ml with 30% hydrochloric acid to create an aliquot. The aliquot was then analyzed for a 58-element suite of trace and rare earth elements utilizing inductively coupled optical emission spectroscopy ("ICP-OES") with an inductively coupled mass spectroscopy ("ICP-MS") finish. A subset of the rock samples were submitted for whole rock oxide and loss on ignition ("LOI") analyses (14 oxides plus LOI). The whole rock oxides analyses were completed utilizing wave dispersive X-ray fluorescence (or "XRF") spectroscopy on a glass disc created by a lithium borate fusion method. Another subset of samples were submitted for gold and other trace elements analyses (53 elements). A 0.5 gram sample was digested with a hot mixture of hydrochloric and nitric acids, and a residue from this digestion underwent Aqua Regia digestion and dilution for analyses by ICP-OES with an ICP-MS finish. AGAT routinely inserts certified reference materials, and conducts sample replicates and duplicate analyses, as part of their quality assurance program.

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 uranium, lithium, nickel-copper-cobalt and gold projects. The Company uses the latest exploration technologies and holds interests in over 240,000 hectares of prospective lands in Saskatchewan, a stable jurisdiction that hosts the highest-grade uranium mines in the world, a producing gold mine, diamond deposits, and historical production from base metals mines.

ALX's uranium holdings in northern Saskatchewan include 100% interests in the Gibbons Creek Uranium Project (now the subject of an option earn-in agreement with Trinex Minerals Limited), 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, and in the Vixen Gold Project (now under option to First Mining Gold Corp., who can earn up to a 100% interest in two stages).

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.

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 interpretation of the 2023 exploration results and 2024 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 Year Ended December 31, 2023, which is available under the Company's SEDAR profile at www.sedarplus.ca. 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