ALX Resources Corp. Announces Definitive Option Agreement with Trinex Minerals for the Gibbons Creek Uranium Project

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Vancouver, May 8, 2024 - ALX Resources Corp. (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce the execution of a definitive agreement (the "Definitive Agreement") for an option earn-in transaction (the "Transaction") on its 100%-owned Gibbons Creek Uranium Project ("Gibbons Creek", or the "Project") located in the northern Athabasca Basin near Stony Rapids, Saskatchewan. ALX has executed the Definitive Agreement with Trinex Lithium Ltd. ("Trinex Canada"), a wholly-owned subsidiary of Trinex Minerals Limited, which is a publicly-traded mineral exploration company listed on the Australian Securities Exchange. Under the terms of the Definitive Agreement, Trinex Canada can earn an initial 51% interest and up to a 75% participating interest in the Project in two stages over a period of five years by making cash payments and common shares payments to ALX, and by incurring exploration expenditures as shown in the table below.

Details of the Option Earn-In Transaction

Trinex Canada can earn an initial 51% participating interest[1], and up to a 75% participating interest[2] in the Project according to the schedule of cash and common shares payments and exploration expenditures, as follows:

Option Stages	Cash Payments (CAD)	Value of Share Payments (CAD)	Annual Exploration Expenditures (CAD)	Participating Interest Earned by Trinex
Upon signing the Letter Agreement (Feb/2024)	$50,000 (paid)	-	-	-
Upon signing the Definitive Agreement (the "Effective Date", May 7/2024)	$50,000 (paid)	$250,000 (paid)	-	-
On or before 1st Anniversary of the Effective date	$150,000	$300,000	$1,000,000	-
On or before 2nd Anniversary of the Effective date	$200,000	$350,000	$1,000,000	-
On or before 3rd Anniversary of the Effective date	$250,000	$400,000	$1,000,000	51%
On or before 4th Anniversary of the Effective date	$300,000	$450,000	$1,250,000	-
On or before 5th Anniversary of the Effective date	$350,000	$500,000	$1,250,000	75%
TOTALS	$1,350,000	$2,250,000	$5,500,000	75%

[1,2] Star Minerals Group Ltd. ("SMG") has underlying rights under a Mineral Property Option Agreement dated November 5, 2013 (the "SMG Agreement") to buy-back a 25% interest in dispositions S-107355 and S-108135 (the "Legacy Claims") in accordance with the terms of the SMG Agreement. The Definitive Agreement contains terms dealing with SMG's right to buy-back a 25% interest in the Legacy Claims, including that Trinex Canada and ALX will each transfer its proportionate share (based on its respective interest in the Legacy Claims at the time) of the 25% interest in the Legacy Claims that is required to be transferred to SMG in accordance with the SMG Agreement if SMG exercises that buy-back right.

To satisfy the initial payment terms of the Definitive Agreement, Trinex Canada has paid ALX a total of CAD$100,000 cash, which includes $50,000 in cash paid upon execution of the letter agreement in February 2024 and an additional $50,000 in cash paid upon the execution of the Definitive Agreement. In addition, Trinex Minerals Limited, the parent company of Trinex Canada, has issued 68,743,011 fully paid ordinary shares to ALX representing a value of CAD$250,000 (the "Shares"). The Shares will be held in voluntary escrow for 12 months.

If Trinex Canada meets its payment and expenditure obligations in relation to the initial option interest, it may elect by written notice to receive a 51% interest in the Project (the "Initial Option Interest"), (subject to the provisions of the Definitive Agreement dealing with the SMG's buy-back rights in respect of the Legacy Claims as stated in the footnote above) transferred to it from ALX for no further consideration, and at its

option the parties would form an unincorporated joint venture in respect of the Project pursuant to a joint venture agreement to be agreed between the parties or, if not agreed, joint venture terms described in the Definitive Agreement.

Trinex also holds the right to elect to earn an additional 24% interest in the Project (the "Second Option Interest") following completion of the Initial Option Interest (to take its total interest to 75%) by making additional cash and share payments to ALX and meeting minimum aggregate expenditures each as described in the table above.

Where payments are to be made in shares, the number of shares will be determined by reference to the 10-trading day volume weighted average price (or "VWAP") of Trinex Minerals Limited ordinary shares up to the end of the business day before the date of issue.

The timing by which Trinex Canada must incur the minimum exploration expenditures will be extended in circumstances where Trinex Canada is prevented from undertaking work and activities on the Project due to encountering any force majeure events.

Trinex Canada may withdraw from the Initial Option Interest or Second Option Interest at any time. If Trinex Canada withdraws after earning a 51% interest in the Project or a 75% interest in the Project (as the case may be), then it will retain its 51% Project interest or its 75% Project interest, as applicable, notwithstanding the withdrawal. If Trinex Canada withdraws prior to earning the 51% Project interest, then it will not acquire any interest in the Project.

2024 Exploration Program

In March 2024, ALX initiated a diamond drilling program at the Project and completed five holes totaling 905.4 metres (see Figure 1). Under the terms of the Definitive Agreement, Trinex Canada will assume operatorship of exploration at Gibbons Creek and will reimburse ALX for the costs of the 2024 program, which totalled approximately CAD$500,000. The costs incurred by ALX will be applicable towards Trinex Canada's first year's minimum expenditure obligations.

Four of the five 2024 drill holes intersected uranium mineralization at or near the unconformity, based upon hand-held scintillometer readings on drill core, downhole gamma probe results, and visual observation of uranium minerals by ALX's geological team (see ALX's news release dated April 25, 2024). Core samples were shipped to Saskatchewan Research Council Geoanalytical Laboratories in Saskatoon, SK for geochemical analysis. Results will be released after their receipt, compilation and interpretation.

Figure 1. Gibbons Creek Uranium Project: 2024 Drilling Plan
To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3046/208342_7d4d3e7b547b8ba6_001full.jpg

About Gibbons Creek

Gibbons Creek consists of eight mineral claims comprising 13,864 hectares (34,259 acres) located along the northern margin of the Athabasca Basin.

The Project is located in a region that hosts numerous historical uranium occurrences, such as the Black Lake discoveries in several drill holes beginning in 2004, and the historical Nisto Mine, from which 500 tons of ore was shipped in 1950 to the historical Lorado Mill at Uranium City, SK, including 106 tons grading 1.6% U_3O_8 (Source: Saskatchewan Mineral Deposits Index, #1621). ALX holds an exploration permit for Gibbons Creek, good until October 2025, which allows for up to 20 diamond drill holes totaling approximately 5,000 metres, along with ground-based geophysics, prospecting, and geochemical sampling. Access to Gibbons Creek is via roads and trails that lead from the community of Stony Rapids, SK, which is connected to all-weather Highway 905, thereby creating flexibility for either summer or winter exploration programs. Stony Rapids has readily-available fuel, supplies and accommodations for field personnel, and an airport with daily flights to cities and towns in southern Saskatchewan.

ALX carried out a comprehensive review of Gibbons Creek historical exploration data and integrated that information with the high-resolution magnetic and Soil Gas Hydrocarbon (or "SGH") geochemical surveys completed in November 2023.

The historical data review by ALX included the results from the following survey methods:

- DC resistivity surveys;

- Ground gravity survey;
- Ground electromagnetic surveys;
- Radon in soil survey;
- Digitized drill traces and the radiometric and geochemical results of historical drill holes by Famok (1969), Eldorado Nuclear (1979,1980), and ALX (2015).

The historical data and the results of ALX's ground surveys on the 2023 exploration grid show important characteristics of the Project's potential to host uranium mineralization, which is demonstrated by the mineralization found in ALX's 2015 hole GC15-03 (0.13% U_3O_8 over 0.23 metres from 107.67 metres to 107.90 metres), in Eldorado Nuclear's 1979 hole GC-15 (0.179% U_3O_8 over 0.13 metres from 134.11 to 134.24 metres) (see Figure 1), and in the holes drilled in the 2024 program.
To view maps and photos of Gibbons Creek click here

Statement of Qualified Person

Geochemical analyses on samples from ALX's 2015 drill hole described in this news release were carried out by Activation Laboratories in Ancaster, Ontario using Inductively-Coupled Plasma Mass Spectrometry ("ICP-MS") methods on both partial and total digestions. Eldorado's 1979 geochemical analyses were carried out by Bondar-Clegg & Company Ltd. Laboratories, Ottawa, Ontario using Atomic Absorption, Colormetric, Fluorometric and XRF methods, which were standard methods of that exploration era.

The technical information in this news release has been reviewed and approved by Robert Campbell, P.Geo., 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 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 (currently the subject of an option earn-in agreement with Trinex Minerals Ltd.), 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 2023-2024 exploration plans and preliminary results at the Gibbons Creek Uranium Project, ALX's ability to continue to expend funds on its mineral exploration projects; the reimbursement by Trinex Canada for expenditures ALX has incurred for the 2024 exploration program; the payments, share issuances and expenditures to be made or incurred by Trinex Canada pursuant to the Definitive Agreement and the timing thereof. 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, and that Trinex Canada may not exercise its option(s) pursuant to the Definitive Agreement. 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, Metis 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 uranium, lithium, 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

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