

ALX Resources Corp. Begins Follow-Up Prospecting at Vixen Gold Project, Red Lake Mining District, Ontario

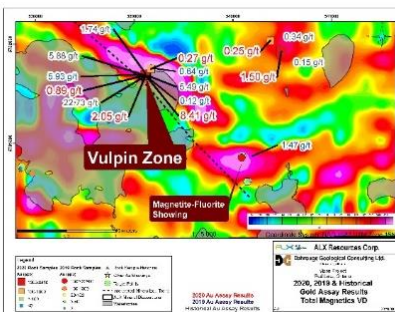
Vancouver, October 8, 2020 – **ALX Resources Corp. (“ALX” or the “Company”)** (TSXV: AL; FSE: 6LLN; OTC: ALXEF) is pleased to announce that a follow-up prospecting and sampling program is underway at its 100%-owned Vixen Gold Project (“Vixen” or the “Project”) located in the Red Lake Mining District of Ontario, Canada. Vixen consists of three sub-projects totaling 10,069 hectares (24,880 acres) staked within the Birch-Uchi greenstone belt and is located approximately 60 kilometres (37 miles) east of Red Lake, Ontario.

Highlights of the 2020 Vixen North Exploration Program

ALX’s initial 2020 prospecting program was halted by a major forest fire in August 2020 - however, in their time on the ground ALX geologists were able to identify important geological trends at Vixen North that indicate the presence of iron formation-hosted gold occurrences (see ALX news release dated [September 9, 2020](#)).

The Company highlights the following for its newly-interpreted Vulpin Zone at Vixen North (click on map below):

- A high-resolution airborne survey is underway and to date has collected preliminary data defining an approximate 3,000 metre-long high magnetic trend in conjunction with the Vulpin Zone;
- VLF-EM conductivity data from the current survey shows an electromagnetic (“EM”) anomaly coincident with the high magnetic feature;
- ALX geologists plan to traverse the Vulpin Zone with Beep Mats manufactured by Instrumentation GDD Inc., which are portable electromagnetic sensing devices that can locate concealed EM conductors close to surface;
- Up to 200 additional samples may be collected along the iron formation associated gold mineralization found in August 2020, where previous samples ranged up to 8.41 grams per tonne (“g/t”) gold;
- Other prospecting targets include detailed follow-up of gold mineralization found within a fluorite occurrence southwest of the Vulpin Zone that may represent a genetic phase of porphyry-hosted gold deposition.



[Click here](#) to view maps and photos of the Vixen Gold Project.

About ALX’s Exploration at Vixen

After a successful reconnaissance sampling program at Vixen in late 2019, where ALX collected rock samples ranging up to 23.9 g/t gold (0.765 oz/ton) (see ALX news release and photos dated [December 12, 2019](#)), ALX carried out a follow-up helicopter-supported, prospecting and sampling program in early August 2020 (the “2020 Program”). Rock samples collected in 2020 at Vixen North ranged up to 8.41 g/t gold, with two of three samples collected in a newly-recognized mineralized zone located in the central

part of the property named the Vulpin Zone returning gold values greater than 1.0 g/t. Historical sampling also found significant gold values:

**Vixen Gold Project – Vulpin Zone, 2019-2020 and Historical Gold Results
greater than 1.0 g/t Gold**

Sample Number	Year	Vixen North Sample Location	Gold (grams/tonne)	Silver (grams/tonne)
75927	2020	Vulpin Zone	2.05	0.9
75951	2020	Vulpin Zone	8.41	1.5
75963	2020	1.4 km east of Vulpin Zone	1.50	-
295572	2019	Vulpin Zone	5.93	1.3
295565	2019	Magnetite-Fluorite Showing	1.47	0.9
64969	2002	Vulpin Zone	22.73	2.2
64972	2002	Vulpin Zone	5.88	0.2
64968	2002	Vulpin Zone	1.74	<0.2-
87JG-199	1987	Vulpin Zone	5.49	-

During the 2020 Program, gold occurrences were found within gossanous and magnetite-bearing host rocks, leading to the possibility of banded iron formation (“BIF”) gold deposits at Vixen, a gold deposit model which has not been historically sought after in the Vixen area. However, the Springpole Gold deposit¹ (owned by First Mining Gold Corp.) located six kilometres to the south of Vixen North demonstrates the influence of NNW-trending BIF for hosting gold mineralization confirmed by both surface mapping and the detection of strong magnetic high anomalies observed in a 2004 aeromagnetic survey². At Springpole, strong evidence exists that gold and associated fluorite mineralization is genetically related to the high-level emplacement of a large, alkaline porphyry intrusive and breccia pipe complex (“APB”)³. ALX is currently reviewing the interpreted iron formation and fluorite occurrences at Vixen North to evaluate the presence of an APB gold mineralization model at the Project.

¹ Springpole contains a reported Indicated mineral resource estimate of 139.1 million tonnes at 1.04 g/t gold and 5.4 g/t silver, containing 4.67 million ounces of gold and 24.19 million ounces of silver, and an Inferred mineral resource estimate of 11.4 million tonnes at 0.63 g/t gold and 3.1 g/t silver, containing 230,000 ounces of gold and 1.12 million ounces of silver (Source: First Mining Gold Corp., 2020).

² Preliminary Economic Assessment Update for the Springpole Gold Project, Ontario, Canada, prepared for First Mining Gold Corp. by SRK Consulting (Canada) Inc., November 2019.

³ Technical report on the Springpole Lake Property, Red Lake Mining Division, NW Ontario, for Gold Canyon Resources Inc., (Zabey, 2002).

About Vixen and the Red Lake Mining District

To date, the Red Lake Mining District (“Red Lake”) has produced over 28 million ounces of gold since mines began production in 1925 (readers are cautioned that mineralization present on adjacent properties may not be present at Vixen). Historic gold mines in the Red Lake camp include the Campbell mine, the Red Lake mine, and the Couchenour-Williams mine, all multi-million ounce gold producers. Vixen lies within the Birch-Uchi greenstone belt, a geological trend located to the northeast of Red Lake that hosts numerous historical gold mines and showings and is highly-prospective for new showings of gold mineralization. The Argosy Mine, located approximately 2.0 kilometres from the Vixen North claim boundary, produced approximately 102,000 ounces of gold from 1934 to 1952. The Springpole Gold Project, operated by First Mining Gold Corp., is located approximately 6.0 kilometres from the Vixen North boundary.

ALX considers Vixen historically underexplored where areas of limited outcrop have inhibited surface exploration and plans to identify new drill targets through detailed prospecting, leading-edge geochemical techniques, and geophysical surveys.

National Instrument 43-101 Disclosure

The technical information in this news release was reviewed and approved by Sierd Eriks, P. Geo., President and Chief Geologist of the Company, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Readers are cautioned that some of the technical information described in this news release is historical in nature; however, the information is deemed credible and was produced by professional geologists of the eras discussed. ALX cautions investors that it has reviewed but has not verified all of the historical Vixen exploration data. Management further cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Vixen Gold Project.

Gold analyses from 2020 and 2019 described in this news release were processed by Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario by fire assay with Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES). Silver was analyzed using a 4-acid "Near Total" Digestion with an ICP-OES finish.

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, which include gold, nickel-copper-cobalt and uranium projects. The Company uses the latest exploration technologies and holds interests in over 200,000 hectares in Saskatchewan, a stable Canadian jurisdiction that hosts the highest-grade uranium mines in the world, a producing gold mine, and demonstrates strong potential for economic base metals deposits.

ALX owns 100% interests in the Firebird Nickel Project (now under option to Rio Tinto Exploration Canada, who can earn up to an 80% interest), Flying Vee and Sceptre Gold projects in northern Saskatchewan, the Vixen Gold Project in the historic Red Lake Mining District of Ontario, Canada, and the Draco VMS Project in Norway. ALX holds interests in a number of uranium exploration properties in northern Saskatchewan, including a 20% interest in the Hook-Carter Uranium Project, with Denison Mines Corp. (80% interest) operating exploration since 2016.

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 the Vixen Gold Project ("Vixen") is prospective for gold, the Company's plans to undertake exploration activities at the Vixen and expend funds on Vixen. 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 at Vixen, including drilling; our initial findings at Vixen may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at Vixen; and economic, competitive, governmental, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop Vixen, and even if gold or other metals or minerals are discovered in quantity, the project 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, 2020, which is available under 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.