



TSXV: AL FSE: 6LLN OTC: ALXEF

ALX Resources Corp. Announces Application to Amend Warrant Terms

Vancouver, December 16, 2020 – ALX Resources Corp. (“ALX” or the “Company”) (TSXV: AL; FSE: 6LLN; OTC: ALXEF) announces that it has made an application to the TSX Venture Exchange (the “TSXV”) to amend the term of an aggregate of 2,410,000 outstanding share purchase warrants, (the “Warrants”) which were issued in connection with a non-brokered private placement (see ALX news release dated December 21, 2016). On December 30, 2016, the Company issued 2,410,000 Warrants.

In December 2018, the Company extended the term of the Warrants for an additional 24 months, to December 30, 2020. The Company is seeking to extend the term of the Warrants for an additional 12 months. The exercise price of the Warrants will remain unchanged, at \$0.15 per Warrant. The application to extend the expiry date of the Warrants is subject to acceptance by the TSXV.

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 of prospective lands in Saskatchewan, a stable Canadian 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 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** and the **Electra Nickel Project** located in historic mining districts 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 Company’s plans to undertake exploration activities on its exploration properties. 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 our projects in Canada and Norway may prove to be unworthy of further expenditure; economic, competitive, governmental, environmental and technological factors may affect the Company’s operations, markets, products and prices. Additional risk factors are discussed in the section entitled "Risk Factors" in the Company’s Management Discussion and Analysis for the Nine Months ended September 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.