



TSXV: AL FSE: 6LLN OTC: ALXEF

ALX Resources Corp. Provides Exploration Update for Saskatchewan and Ontario Projects

Vancouver, May 12, 2021 – ALX Resources Corp. (“ALX” or the “Company”) (TSXV: AL; FSE: 6LLN; OTC: ALXEF) is pleased to provide an exploration update for its Saskatchewan and Ontario projects where exploration has been recently completed or is the subject of upcoming exploration activities.

Firebird Nickel Project, Saskatchewan (“Firebird”)

Firebird is currently the subject of an option agreement whereby Rio Tinto Exploration Canada Inc. (“Rio Tinto”) can earn up to an 80% interest in Firebird by incurring exploration expenditures of \$12.0 million over a six-year period and by making a total of \$125,000 in cash payments to the Company (see ALX news release dated [August 24, 2020](#), “ALX Resources Corp. Announces Earn-In for the Falcon Nickel Project”).

The Firebird 2021 exploration program is anticipated to begin in late May 2021 with initial ground-truthing of geophysical anomalies that were detected in the airborne electromagnetic (“EM”) survey completed in October 2020 (see ALX news release dated [November 9, 2020](#), “ALX Resources Corp. and Rio Tinto Locate Airborne EM Anomalies at the Firebird Nickel Project”).

In May 2021, contracts for drilling, helicopter support, and geological services were executed by the Company and the summer diamond drilling program consisting of 1,500 metres in up to eight holes is scheduled to begin in mid-June 2021, mobilizing from Stony Rapids, Saskatchewan.

Alligator Lake Gold Project, Saskatchewan (“Alligator Lake”)

Alligator Lake is located approximately 165 kilometres (103 miles) northeast of La Ronge, Saskatchewan. ALX’s inaugural 2021 drilling successfully intersected the targeted Broken Hammer Shear Zone, which is known to be prospective for high-grade gold mineralization. Two of the six drill holes encountered visible gold (see ALX news release dated [March 25, 2021](#)).

ALX awaits the receipt of all geochemical analyses performed on core samples collected in the program, including fire assays for gold mineralization and metallic gold assays where coarse or visible gold is present in some sections of the drill holes. The receipt of drill results is taking longer than expected due to high processing volumes and pandemic-related delays at the laboratory. Results of the 2021 drilling program will be released as soon as possible following their receipt, compilation and interpretation.

Electra Nickel Project, Ontario (“Electra”)

Electra is located in Shebandowan Greenstone Belt within the Thunder Bay South Mining District of Ontario. Electra is prospective for nickel, copper and cobalt (“Ni-Cu-Co”), platinum group elements (“PGEs”) and gold mineralization. In April 2021, ALX staked an additional claim and expanded Electra to 211 cell units totaling approximately 4,517 hectares (11,162 acres).

In early May 2021, ALX completed a versatile time-domain electromagnetic (“VTEM™ Plus”) survey totaling 335.6 line-kilometres at Electra. Preliminary observations of the VTEM™ data show strong conductive features in the north-central part of Electra where historical grab samples have returned up to 0.95% nickel in a showing hosted within komatiitic rocks. The komatiites hosting the showing are notable for exhibiting spinifex textures associated with the nickel mineralization. A further review of public domain gravity data shows a strong gravity high anomaly underlying Electra that extends for approximately 35 kilometres northwest to the past-producing Shebandowan Nickel Mine. Interpretation of the VTEM data is ongoing and will provide a foundation for ground-truthing the interpreted anomalies by prospecting in the summer of 2021.

Vixen Gold Project, Ontario

In early May 2021, ALX executed an option-to-purchase agreement for nineteen claim units and a single patented claim (the “Claims”), thereby adding additional acreage to its 100%-owned Vixen Gold Project (“Vixen” or the “Project”) located in the Red Lake Mining District of Ontario. Vixen consists of three sub-projects now totaling 10,614 hectares (26,227 acres) staked within the Birch-Uchi greenstone belt and is located approximately 60 kilometres (37 miles) east of Red Lake, Ontario. The Claims comprise approximately 384 hectares (949 acres) and are located along the northern edge of the Vixen South claim block. [Click here for a map of the Claims at Vixen South](#)

ALX has agreed to pay arm’s-length vendors (the “Vendors”) \$5,000 cash in exchange for an exclusive 90-day due diligence period to investigate the Claims, which includes a site visit planned for late May 2021. If the Company decides to proceed to an option period, an additional \$10,000 cash and 200,000 common shares of ALX are payable to the Vendors. If ALX wishes to proceed to purchase a 100% interest in the Claims, the Company would be required to pay to the Vendors an additional \$25,000 cash and 300,000 common shares of ALX on or before December 1, 2021. The Claims would remain subject to a 2.5% net smelter returns royalty (“NSR”) in favour of the Vendors, which can be purchased in its entirety by ALX for \$2.5 million. This transaction is subject to the acceptance of the Board of Directors of ALX and the TSX Venture Exchange.

Cannon Copper Project, Ontario (“Cannon Copper”)

ALX’s 100%-owned Cannon Copper is located within the Sault Ste. Marie Mining District of Ontario approximately 33 kilometres (20 miles) northwest of Elliott Lake. The region is known for high-grade copper occurrences found both on surface and in drill holes, but the area remains underexplored for base metals in the modern era. Cannon Copper hosts the historic Cannon copper mine and mill (also known as the Crownbridge copper mine), which saw limited copper processing in the late 1960s and early 1970s.

ALX maintained 100% ownership since 2015 of 13 claim units at Cannon Copper totalling 289 hectares (714 acres) following the amalgamation of Alpha Exploration Inc. and Lakeland Resources Ltd. In October, 2020, and again in January, 2021, the company staked an additional 59 units and expanded the size of the project to 72 cell units totaling 1,600 hectares (3,954 acres).

In April 2021, ALX executed a contract for a VTEM™ survey at Cannon Copper consisting of 142 line-kilometres covering the property. The airborne survey is expected to commence in the second Quarter of 2021, with follow-up prospecting planned for the summer and fall of 2021.

National Instrument 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Sierd Eriks, P.Geo., President and Chief Geologist of ALX, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Readers are cautioned that much of the technical information described in this news release is historical in nature; however, the historical information is deemed credible and was produced by professional geoscientists in the years discussed. Geochemical results quoted in this news release were taken directly from assessment work filings published by the Government of Ontario and other regulatory filings. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by its Qualified Person, but create a scientific basis for ongoing work in the Electra area. Management further cautions that past results or discoveries on adjacent or nearby mineral properties are not necessarily indicative of the results that may be achieved on ALX’s mineral 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, which include gold, nickel, copper, and uranium projects. The Company uses the latest exploration technologies and holds interests in over 200,000 hectares of prospective lands in Saskatchewan and Ontario, stable Canadian jurisdictions that collectively host the highest-grade uranium mines in the world, and offer a significant legacy of production from gold and base metals mines.

ALX owns 100% interests in the **Firebird Nickel Project** (now under option to Rio Tinto Exploration Canada Inc., who can earn up to an 80% interest), 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 **Vixen Gold Project**, the **Electra Nickel Project** and the **Cannon Copper Project** located in historic mining districts of Ontario, Canada, and in 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**, located within the prolific Patterson Lake Corridor, with Denison Mines Corp. (80% interest) operating exploration since 2016, and a 40% interest in the **Black Lake Uranium Project**, a joint venture with UEX Corporation and Orano Canada Inc.

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 references to ALX's exploration projects, prospective for minerals, and the Company's plans to undertake exploration activities at its projects. 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 its projects, including drilling; our initial findings at its projects may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at its projects; and economic, competitive, governmental, public health, 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 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 Year Ended December 31, 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.