



TSXV: AL FSE: 6LLN OTC: ALXEF

ALX Resources Corp. Closes Athabasca Basin Properties Transaction with Okapi Resources Ltd.

Vancouver, February 1, 2022 – ALX Resources Corp. (“ALX” or the “Company”) (TSXV: AL; FSE: 6LLN; OTC: ALXEF) is pleased to announce that it has closed a transaction with Okapi Resources Limited of Perth, Australia (“Okapi”, ASX: OKR) whereby Okapi, an arm’s length purchaser, has acquired the Company’s 100% interests in five uranium exploration properties and the Company’s 80% interest in a sixth uranium exploration property (the “Transaction”), with all six properties located in the Athabasca Basin area of northern Saskatchewan, Canada (the “Six Properties”). The Transaction was first announced on November 9, 2021 with total consideration payable to ALX of AUD\$2.1 million.

The Six Properties

ALX has agreed to sell to Okapi its current interests in the Six Properties as described in the table below:

Property Name	ALX’s Interest	No. of Claims	Project Area (ha)
Newnham Lake	100% ¹	14	16,940.03
Kelic Lake	100% ²	12	13,620.25
Argo	100%	3	6,974.53
Lazy Edward Bay	100% ³	42	11,263.15
Perch	100% ⁴	1	1,681.71
Cluff Lake	80% ⁵	3	4,832.84

¹ Two claims are subject to an underlying 1.0% gross overriding royalty (“GOR”) in favour of an arm’s length vendor with a 0.5% buydown provision for CAD\$1.0 million, and five claims are subject to an underlying 2.5% net smelter returns royalty (“NSR”) in favour of a non-arm’s length vendor with a 1.0% buydown provision for CAD\$1.5 million;

² Five claims are subject to an underlying 2.5% NSR in favour of a non-arm’s length vendor with a 1.0% buydown provision for CAD\$1.0 million;

³ Nine claims are subject to an underlying 2.0% NSR in favour of an arm’s length vendor with a 1.0% buydown provision for CAD\$1.0 million;

⁴ One claim is subject to an underlying 2.0% NSR in favour of an arm’s length vendor with a 1.0% buydown provision for CAD\$1.0 million;

⁵ Three claims are subject to an underlying 2.0% GOR on uranium and precious stones and an underlying 2.0% NSR on other minerals, with each royalty in favour of an arm’s length vendor and having no buydown provisions.

Summary of the Transaction Terms

In exchange for ALX’s interests in the Six Properties, Okapi agreed to pay total consideration of AUD\$2.1 million consisting of cash payments and common shares of Okapi, as follows:

- Payment of AUD\$1,050,000 cash, which includes an AUD\$50,000 deposit paid in November 2021;
- Issuance of 3,227,790 common shares of Okapi representing a value of AUD\$1,050,000 (the “Consideration Shares”) calculated by way of the 10-day volume weighted average price of Okapi’s common shares between January 13, 2022 and January 28, 2022.

Okapi has agreed to grant a 1.5% NSR to ALX on minerals produced from fifty mineral claims included in the Transaction that do not bear any existing underlying royalties. Okapi may at any time acquire up to 50% of the NSR from ALX by making payment to ALX of CAD\$1,000,000.

Voluntary Escrow

The Consideration Shares will be escrowed as follows:

- 33% of the Consideration Shares shall be released six (6) months after the closing date of January 31, 2022 (the “Closing Date”);
- 33% of the Consideration Shares shall be released on the date that is nine (9) months after the Closing Date;
- 34% of the Consideration Shares shall be released on the date that is twelve (12) months after the Closing Date.

ALX has delivered to Okapi a signed voluntary escrow deed for the Consideration Shares reflecting the escrow arrangements as described above.

Return of Property

If at any time during the twenty-four (24) months following the Closing Date Okapi decides to relinquish or allow to lapse all or any part of the Six Properties, Okapi has agreed to first give notice to ALX of such disposal. If ALX wishes to have a property returned, it shall give notice to Okapi within fourteen (14) business days after receiving the notice of disposal from Okapi. ALX will pay all transfer costs and agrees to accept a property interest in an “as-is” condition, at its discretion. Should ALX not elect to acquire a property interest, then Okapi may relinquish or allow to lapse a property interest at its discretion.

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 uranium, nickel-copper-cobalt and gold projects. The Company uses the latest exploration technologies and holds interests in over 250,000 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 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 uranium-rich Patterson Lake Corridor with Denison Mines Corp. (80% interest) operating exploration since 2016, a 40% interest in the **Black Lake Uranium Project** (a joint venture with UEX Corporation and Orano Canada Inc.), and 100% interests in the **Gibbons Creek Uranium Project**, the **Sabre Uranium Project** and the **Javelin and McKenzie Lake Uranium Projects**.

ALX also 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 **Electra Nickel Project** and the **Cannon Copper Project** located in historic mining districts of Ontario, Canada, the **Vixen Gold Project** (now under option to First Mining Gold Corp., who can earn up to a 100% interest in two stages), and in the **Draco VMS Project** in Norway.

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 timed release of the Consideration Shares from voluntary escrow, the possible return of the properties as set out in this news release, and the prospectivity of the Company's exploration projects. It is important to note that the Company's actual business outcomes such as the release of Consideration Shares from escrow and its future exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that the Consideration Shares may not be released from escrow as planned, that ALX may not be able to fully finance exploration at its exploration projects, including drilling; initial findings at its exploration projects may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at its projects; and economic, competitive, governmental, societal, public health, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop our mineral exploration projects, and even if uranium or other metals or minerals are discovered in quantity, the projects may not prove to be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Nine Months ending September 30, 2021, which is available under the 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