



TSXV: AL FSE: 6LLN OTC: ALXEF

ALX Resources Corp. Reports Drill Results from the Alligator Lake Gold Project, SK

Vancouver, June 27, 2022 – ALX Resources Corp. (“ALX” or the “Company”) (TSXV: AL; FSE: 6LLN; OTC: ALXEF) is pleased to announce results of the 2022 drilling program at the Alligator Lake Gold Project (“Alligator”, or the “Project”) located approximately 165 kilometres (103 miles) northeast of La Ronge, SK, Canada. ALX’s 2022 drill program was planned to follow up the Company’s 2021 drilling along the Broken Hammer Shear Zone, which is prospective for high-grade gold mineralization, and to test targets associated with the interpreted Radiant Shear Zone.

Highlights of the Alligator Lake 2022 Drilling Program¹

- Drill hole **AL22-01** successfully expanded the multiple zones of gold mineralization encountered 36 metres to the southeast in 2021 drill hole AL21-05 (see map below). Two distinct zones of gold mineralization were intersected. **In the upper part of the drill hole, a broad zone of gold mineralization occurs from 36.68 to 57.00 metres, associated with quartz veins in metasediments, returned 1.01 grams/tonne (“g/t”) gold over 20.32 metres, including 4.79 g/t gold over 1.50 metres.**
- A second zone of mineralization in **AL22-01** returned **2.57 g/t gold over 6.55 metres** from 96.00 to 102.55 metres, and is associated with quartz veining in a faulted granodiorite intrusion. **Visible gold was noted in a quartz vein within the granodiorite, which included a sample from 99.25 to 99.75 metres that returned 28.4 g/t gold over 0.50 metres.**
- Drill hole **AL22-05**, collared approximately 600 metres east-northeast of AL22-01, targeted a magnetic high trend that appears to be associated with gold mineralization in holes AL22-01 and AL21-05 (16.80 g/t over 0.69 metres), and a historical resistivity survey chargeability high. AL22-05 returned 0.26 g/t gold over 22.76 metres, including **1.73 g/t gold over 2.0 metres.**

¹ All mineralized intersections described are shown as measured drill core lengths - true widths of mineralized zones are not yet determined.

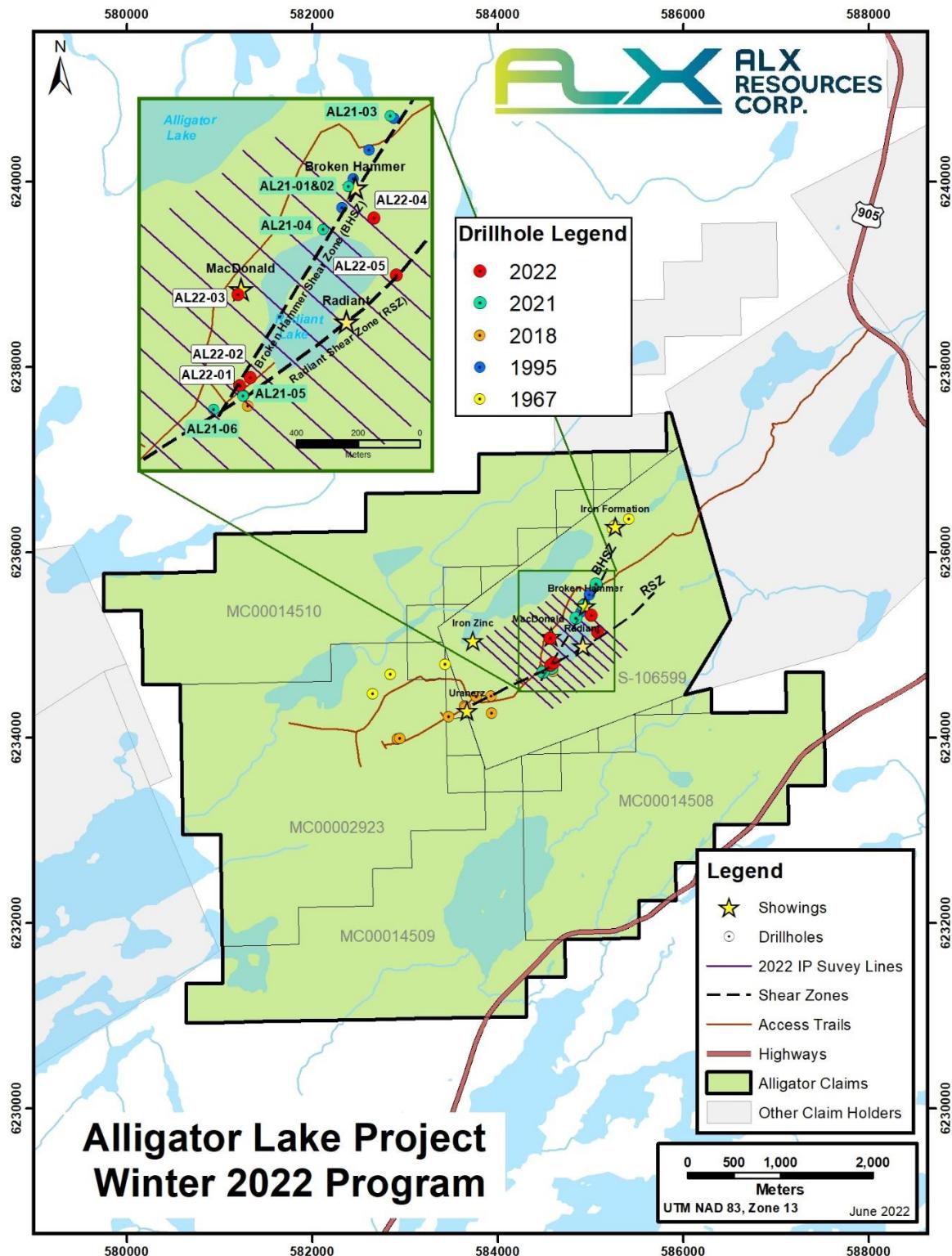
About the 2022 Drilling Program

ALX completed five (5) NQ-sized diamond drill holes in February 2022, totaling 815.5 metres. The 2022 drill holes were planned to test the Broken Hammer Shear Zone (“BHSZ”) (holes AL22-01, AL22-02 and AL22-03) and historical geophysical anomalies in areas of the Project with no previous drilling (holes AL22-04 and AL22-05).

ALX had previously sampled a sulphide-bearing quartz vein in outcrop on the BHSZ that returned 504.0 g/t gold (16.13 oz/ton), and 46.2 g/t silver, by fire assay (see ALX news release dated [January 27, 2021](#)). ALX drill holes along the BHSZ completed in 2021 returned significant gold mineralization, including 8.44 g/t gold over 1.93 metres in hole AL21-05, and 10.67 g/t gold over 0.98 metres in hole AL21-04, which included a single sample at the very top of the hole that returned 18.2 g/t gold (see ALX news releases dated [March 25, 2021](#) and [May 26, 2021](#)).

Poor ice conditions in 2022 did not allow access to a high-priority follow up to 2021 drill hole AL21-04. A review of the 2021 drill core during the 2022 program led to the discovery of previously unrecognized visible gold in the 18.2 g/t gold sample at the top of AL21-04, indicating the need for additional drilling to follow-up this high-grade gold mineralization in future exploration programs.

AL22-01 and AL22-02 targeted gold mineralization intersected in the 2021 drill hole AL21-05 along the BHSZ.



2022 Alligator Lake Drilling and I.P. Survey Programs

Drill hole AL22-01 successfully expanded the multiple zones of gold mineralization encountered 36 metres to the southeast in 2021 drill hole AL21-05. Two distinct zones of gold mineralization were intersected. In the upper part of the drill hole, a broad zone of gold mineralization occurs from 36.68 to 57.00 metres and returned 1.01 g/t gold over 20.32 metres, including 4.79 g/t over 1.50 metres. The

mineralization is associated with ductile deformation and quartz veining that is interpreted to represent the BHSZ and the down-dip extension of gold mineralization in the top of drill hole AL21-05 (1.58 g/t over 3.45 metres and 1.21 g/t over 3.64 metres). A second zone of mineralization, 2.57 g/t gold over 6.55 metres from 96.00 to 102.55 metres, is associated with quartz veining in a faulted granodiorite intrusion. Visible gold was noted in the quartz vein, which included a sample from 99.25 to 99.75 metres that returned 14.2 g/t gold (fire assay with gravity finish). The granodiorite-hosted gold mineralization is also interpreted to represent the down-dip extension of a gold mineralized zone (1.93 g/t gold over 8.44 metres) encountered in drill hole AL21-05.

Drill hole AL22-02 tested for the northeast strike extension of mineralization in holes AL22-01 and AL21-005 and intersected 0.19 g/t gold over 16.50 metres from 41.00 to 57.50 metres. Hole AL22-02 may not have intersected the BHSZ at the optimal location, however, this drill hole has provided important geological information for future targeting of gold mineralization along the BHSZ and along strike of hole AL22-01.

Drill holes AL22-03 and AL22-04 did not intersect significant gold mineralization.

Drill hole AL22-05, collared approximately 600 metres east-northeast of AL22-01, targeted a magnetic high trend that appears to be associated with mineralization in holes AL22-01 and AL21-05 and a historical resistivity ground survey chargeability high. The magnetic high trend is approximately coincident with the previously interpreted Radiant Shear Zone (“RSZ”). Historical sampling of the Radiant Showing outcrop, located along the RSZ trend approximately midway between AL22-01 and AL22-05, returned 927 parts per billion gold (0.927 g/t gold) and 3.4 g/t silver. Drill hole AL22-05 returned 0.41 g/t gold over a broad interval of 12.70 metres (including 1.73 g/t gold over 2 metres) from 90.5 to 103.20 metres in granodiorite. Moreover, an even larger interval within the granodiorite returned an anomalous gold grade of 0.26 g/t over 22.76 metres. Results from AL22-05 open up a new untested trend, well-defined by ALX’s 2021 airborne geophysics. This regional feature is highly prospective for gold mineralization and requires further drill testing.

Future Exploration Plans at Alligator Lake

ALX is planning for a winter drilling program in 2023 by integrating the 2022 drilling results with geophysical information obtained from the high-resolution airborne magnetic survey flown in the fall of 2021 and the induced polarization geophysical survey carried out in the winter of 2022.

To view maps and photos of Alligator [click here](#)

About Alligator Lake

Alligator consists of five claims totaling 2,973.32 hectares (7,347.24 acres) and is located adjacent to Provincial Highway 905, with an established winter trail suitable for mobilizing drilling equipment directly to ALX’s primary areas of interest. The Project has been held since 1985 by a private company and has been the subject of a number of seasonal prospecting programs, some geophysical surveying and limited drilling. Prior to ALX’s 2021 work, only 16 diamond drill holes have been drilled since 1995 to depths averaging less than 86 metres.

In January 2021, ALX and Alligator Resources Ltd. (“ARL”, a private Saskatchewan corporation), executed a definitive agreement for the Project incorporating the terms and conditions of a previously-announced binding letter agreement. The definitive agreement provides ALX with the option to earn an initial 51% interest (the “First Option”) and up to an 80% interest (the “Second Option”) in the Project over a four (4) year period from the effective date of the definitive agreement in consideration for: (a) cash payments totaling \$150,000, (b) the issuance of common shares of ALX to ARL totaling 1,500,000 common shares; and (c) ALX incurring eligible expenditures totaling \$1,250,000 with respect to the Project.

Upon ALX obtaining an 80% interest in the Project (by exercise of both the First Option and the Second Option), ALX and ARL shall form a joint venture in respect of the development of the Project (with ALX as operator), with the terms of the joint venture agreement to be negotiated in good faith between the parties and executed prior to ALX earning a 51% interest. Alligator is subject to an underlying 2.5% net smelter returns royalty (“NSR”) on the sale of valuable minerals from the Project, of which half of the NSR (1.25%) can be purchased by ALX from the royalty holders at any time for \$1.0 million.

National Instrument 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Jody Dahrouge, P.Geo., a Director 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 some 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. Management cautions that historical results collected and reported by past operators have not been verified nor confirmed by its Qualified Person, but create a scientific basis for ongoing work in the Alligator property area.

Geochemical results from the 2020 grab sample and ALX’s 2021 and 2022 drill core samples described in this news release were shipped to SRC Geoanalytical Laboratories in Saskatoon, SK and analyzed using a 4-acid digestion with Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Gold, platinum and palladium were analyzed by fire assay techniques. Certain of the 2020 and 2021 samples were further analyzed by metallic gold assay.

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 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 is an active explorer with interests in a number of uranium exploration properties in northern Saskatchewan, including 100% interests in the **Gibbons Creek Uranium Project**, the **Sabre Uranium Project** and the **Javelin and McKenzie Lake Uranium Projects**, a 40% interest in the **Black Lake Uranium Project** (a joint venture with UEX Corporation 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** (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: ALX's exploration results from the Company's exploration activities at the Alligator Gold Project ("Alligator"), and its plans to undertake additional exploration activities at Alligator. 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 on its 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 and Metis communities and the results of such consultations; 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 projects, and even if nickel, uranium, 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 Three Months Ended March 31, 2022, 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