

ALX Resources Corp. Closes Second Tranche of Private Placement

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES.

Vancouver, BC, Canada, November 17, 2022 – **ALX Resources Corp.** (“**ALX**” or the “**Company**”) (TSXV: AL; FSE: 6LLN; OTC: ALXEF) is pleased to announce the closing today of the second tranche of its previously announced non-brokered private placement (see ALX news release dated [October 24, 2022](#)) consisting of 6,125,000 non flow-through units (the “NFT Units”) of the Company for gross proceeds of \$245,000 (the “Second Tranche”).

The NFT Units were sold at a price of \$0.04 per NFT Unit consisting of one common share and one-half of one common share purchase warrant. One whole common share purchase warrant from the NFT Units entitles the holder to purchase one common share of the Company at a price of \$0.075 for a period expiring 36 months following closing of the Second Tranche, that date being November 17, 2025.

No finder’s fees were paid for securities sold in the Second Tranche. All securities issued in the Second Tranche will be subject to a resale restriction expiring March 18, 2023, in accordance with applicable securities regulations. The proceeds from the sale of NFT Units will be used as follows:

- Accounting and Audit fees - 11%
- Insurance - 13%
- Legal Fees - 11%
- Office and General - 43%
- Transfer Agent and Filing Fees - 22%.

The Company anticipates the closing of the third and final tranche of the non-brokered private placement to occur on or about November 21, 2022.

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, lithium, nickel-copper-cobalt and gold projects. The Company uses the latest exploration technologies and holds interests in over 220,000 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’s uranium holdings in northern Saskatchewan include 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 Uranium Energy 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 owns 100% interests in four lithium exploration properties staked in September 2022 collectively known as the **Hydra Lithium Project**, located in the James Bay region of northern Quebec, Canada, and a 100% interest in the **Anchor Lithium Project** in Nova Scotia, Canada.

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

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