

## **ALX Resources Corp. Provides Quebec Lithium Projects Exploration Update and Reports Acquisition by Staking of Python Lithium Showing**

**Vancouver, February 7, 2023 – ALX Resources Corp. (“ALX” or the “Company”)** (TSXV: AL; FSE: 6LLN; OTC: ALXEF) is pleased to provide an update on its recent lithium exploration activities in the James Bay Region of the Province of Quebec, Canada.

On January 31, 2023, the Company received a report from its geological contractor, Dahrouge Geological Consulting of Montreal, QC, on the results of a reconnaissance prospecting program completed in October 2022 at the Hydra Lithium Project (“Hydra”, or the “Project”). Also in late January 2023, ALX staked a new sub-project known as the Python Project (“Python”). Python covers a historically sampled, lithium-bearing pegmatite showing located within a prospective geological trend of mafic gneiss, interpreted to be volcanic rocks within an unnamed greenstone belt.

### **Quebec Lithium Exploration Highlights**

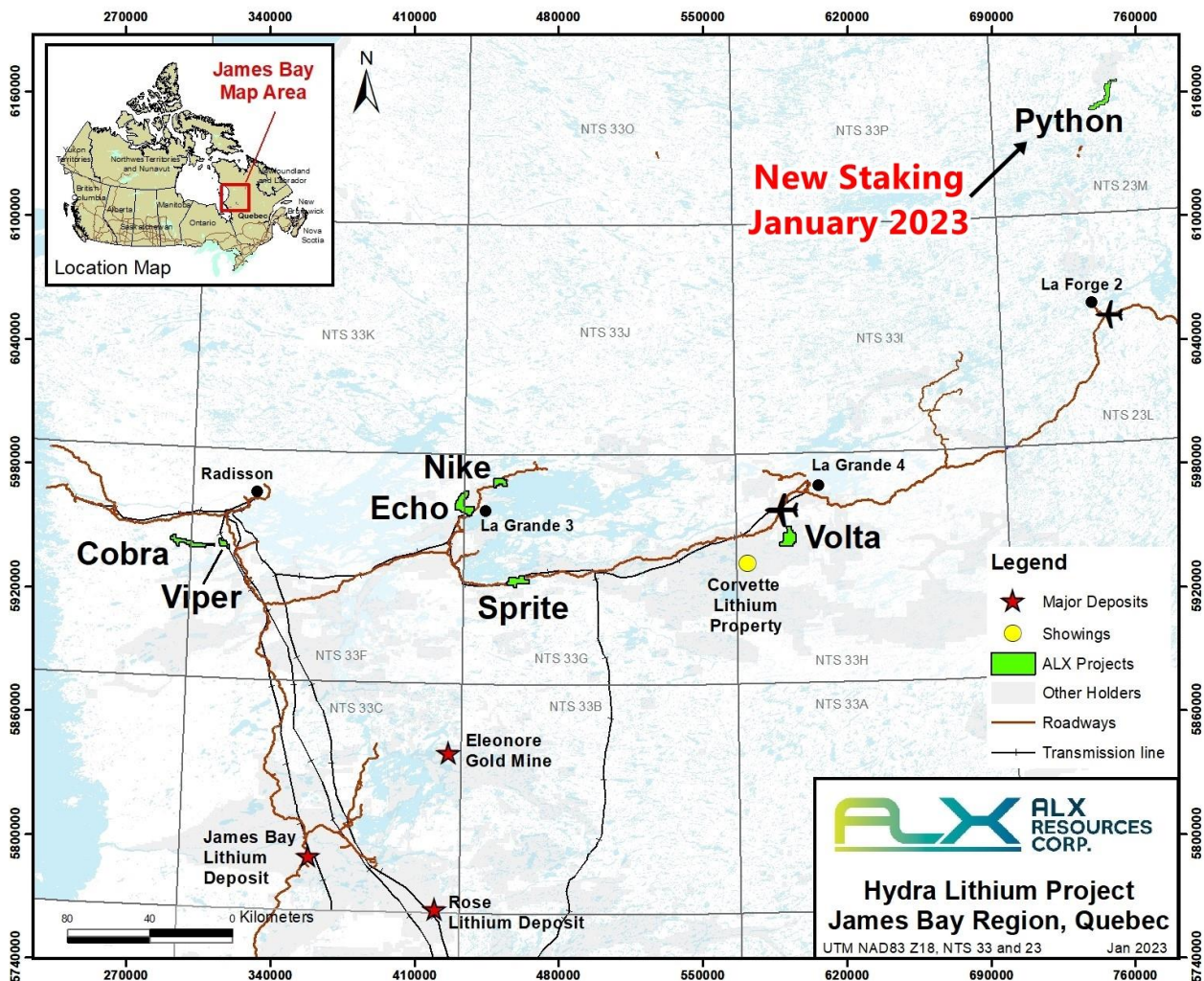
- The primary objective of the 2022 Hydra field program was to sample and discover new areas of lithium-cesium-tantalum (“LCT”) type pegmatites with potential for significant grades of lithium mineralization. Pegmatite outcrops were located during the helicopter-supported prospecting program and a total of 40 rock samples collected between October 17 and October 22, 2022, when work was halted due to worsening weather conditions.
- Several of the samples yielded slightly anomalous lithium values and other pathfinder elements commonly associated with LCT-type pegmatite mineralization, such as cesium, tantalum, rubidium, and beryllium. In particular, rubidium concentrations ranging up to 189 parts per million (“ppm”) were sampled on the Nike Property, and up to 232 ppm rubidium on the Volta Property.
- A more extensive field program of closely-spaced traverses and systematic sampling is planned at Hydra for the spring/summer season of 2023.



### ***Sample Collection at Hydra, October 2022***

- In late 2022, KorrAI Technologies of Halifax, NS conducted an artificial intelligence algorithmic search of a large database of historical assessment reports, targeting indicators of lithium-bearing

pegmatites in Quebec. This data search successfully identified a pegmatite containing a historical lithium sample grading 330 ppm lithium. ALX staked the reported lithium-bearing pegmatite with an additional 88 claims totaling 4,297 hectares (10,618 acres) in a new claim block known as Python. The new claims cover the lithium-pegmatite showing and an area of metamorphosed Archean greenstone interpreted to extend to the southwest of the lithium showing. As shown on the map below, the Python claims are located in an outlying underexplored area northeast of the initial Hydra claim blocks approximately 100 kilometres north of the Trans-Taiga Road.



**ALX's Hydra Lithium Project claims in the James Bay Region, Quebec**

## 2023 Exploration Plans at Hydra

Compilation of historical data related to Hydra and other areas in the region that are prospective for LCT pegmatites is ongoing. ALX is planning airborne and photogrammetric surveys to provide additional geophysical, topographic, and aerial visual information to aid in the location and mapping of pegmatite bodies. In the 2023 spring/summer field season, follow-up geological and geochemical surveys are planned across the highest-priority areas in order to delineate potentially lithium-bearing pegmatite dykes and sills and to optimize resultant drill targets.

To view maps and more information on Hydra, visit our website at: <https://alxresources.com/hydra-lithium/>

## About Hydra

Hydra is 100%-owned by ALX with no applicable royalties and consists of seven sub-projects totaling 26,044 hectares (64,355 acres) known as Volta (4,806 ha.), Echo (5,537 ha.), Nike (2,056 ha.), Sprite (3,438 ha.), Cobra (4,249 ha.), Viper (1,280 ha.), and Python (4,298 ha.), all located within a fertile lithium exploration district that is known to host the following lithium deposits:

- James Bay Lithium – (Indicated Mineral Resource: 40.33 million tonnes grading 1.4% Li<sub>2</sub>O), owned by Allkem Limited;<sup>1</sup>
- Rose - (Probable: 26.3 million tonnes grading 0.87% Li<sub>2</sub>O and 138 ppm Ta<sub>2</sub>O<sub>5</sub>), owned by Critical Elements Lithium Corporation;<sup>2</sup>
- Whabouchi - (Measured + Indicated “in Pit” Mineral Resource: 37.356 million tonnes grading 1.48% Li<sub>2</sub>O), owned by Livent Corporation and Investissement Québec.<sup>3</sup>

1 Preliminary Economic Assessment, NI 43-101 Technical Report, James Bay Lithium Project Ontario Canada, by G Mining Services, March 8, 2021

2 Rose Lithium-Tantalum Project Feasibility Study NI 43-101 Technical Report, by Simon Boudreau, P.Eng., May 27, 2022

3 NI 43-101 Technical Report on the Whabouchi Lithium Mine and Shawinigan Electrochemical Plant, by Met-Chem et al, November 7, 2018

ALX believes that Hydra is underexplored for LCT pegmatites because of the high prospectivity of the region, as suggested by the highly-positive exploration reports from the Corvette Lithium Deposit and due to the fact that historical exploration carried out in the James Bay region was mainly focussed on gold and base metals. The James Bay Hydroelectric Project (total investment by Hydro-Québec is estimated at greater than CAD\$16 billion since the early 1970s) has created infrastructure for mineral exploration in the form of several all-weather roads, including the Trans-Taiga Road. Serviceable airstrips are located in the vicinity providing aircraft support capability for Hydra.

## National Instrument 43-101 Disclosure

The technical information in this news release has been reviewed and approved by John Charlton, P.Geo., a consultant to ALX, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101.

Geochemical analysis of the rock samples collected during the 2022 prospecting program was carried out by SGS Canada Inc. (“SGS”). SGS is an accredited laboratory conforming to the requirements of ISO/IEC17025 and utilized multi-element Inductively Coupled Plasma (“ICP”) analysis.

Mineral resource information from lithium deposits in the James Bay region quoted in this news release was taken directly from publicly available disclosure. Management cautions that historical results were collected and reported by operators unrelated to ALX and have not been verified nor confirmed by its Qualified Person, but they create a scientific basis for ongoing work in the Hydra project area. Management further cautions that historical 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 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 lithium exploration properties staked in 2022 and 2023 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**, located in Nova Scotia.

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](http://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](mailto: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 2023 exploration plans at the Hydra Lithium Project, and ALX's ability to continue to expend funds at that project. 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 our 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 lithium, uranium, nickel, copper, 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 Nine Months Ended September 30, 2022, which is available under the Company's SEDAR profile at [www.sedar.com](http://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**