

"Exploration for an Electric Future"



JANUARY 2024 | TSXV: AL | FSE: 6LLN | OTC: ALXEF | www.alxresources.com



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Statements in this presentation which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. It is important to note that the Company's actual business outcomes and its future 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 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; exploration programs may be delayed or changed due to consultation with First Nations and Metis organizations 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 mineral exploration projects, and even if 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 Ended September 30, 2023, 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 statements. No guarantees are made or implied with regard to the success of ALX's proposed ventures. Mineralization found on nearby or adjacent properties are not an indication of what may be found on ALX's properties. Technical information has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and was reviewed on behalf of the Company by either Robert Campbell, P. Geo., or Robert S. Eriks, P.Geo., Technical Advisor to ALX, each of whom are Qualified Persons.



Corporate Structure:

Shares Outstanding: 248,870,100

Stock Options: 19,100,000

Warrants: 57,620,101

(at November 30, 2023)

Fully Diluted: 325,590,201 Working Capital: \$1.8 MM

(as at November 30, 2023)



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- ALX is the result of the business combination of Lakeland Resources Inc. and Alpha Exploration Inc. in 2015.
- Alpha Exploration Inc. was a "spin-out" from the \$189 MM takeover of its predecessor Alpha Minerals by Fission Uranium in late 2013, due to Alpha Minerals' 50% interest in the 2012 uranium discovery at Patterson Lake, now known as the Triple R deposit.
 - ALX explores for critical metals on projects in Canada for uranium, lithium and nickel-copper-cobalt. The Company also has gold properties in Canada.





Warren Stanyer - CEO & Chairman

Mr. Stanyer has over 27 years of experience in the mineral exploration industry, focused mostly on uranium exploration in Saskatchewan, and lithium, copper, cobalt and gold in Nevada. He has participated in three M&A transactions for companies in which he acted as a director or officer.



Patrick Groening, CPA, CA - CFO & Director

Mr. Groening's roles with public companies include serving as CFO for both Strathmore Minerals Corp. and Fission Energy Corp. for more than nine years combined. He filled the same role for Jalna Minerals, Sernova Corp., and Papuan Precious Metals and dual roles of CFO and Corporate Secretary for Wolf Capital Corp. and Pacific Asia China Energy Inc.



David Miller, B.S., Reg. Prof. Geo. WY - Director

Mr. Miller is a businessman, professional economic geologist, and has served as an elected member of the Wyoming Legislature. David was CEO of Strathmore Minerals Corp. prior to its merger with Energy Fuels in 2013.





Jean-Jacques Gautrot - Director

Jean-Jacques Gautrot of Paris, France, is a former Chairman of the World Nuclear Association, and serves as an Ambassador of the WNA to promote the nuclear industry worldwide. He has had a productive career in the nuclear energy business.

Howard Haugom: Ph.D (Bus. & Ecom.) – Director

Mr. Haugom is co-owner of Quilts Etc., a national linen retail chain and a partner at Burkehill Capital Corp., a Vancouver-based private equity firm. He has taught at Simon Fraser University in B.C., worked for both the private and public sector as an Economist, and has been a consultant to the gold resource sector.



Charles Roy, P.Eng., P.Geo. - Chairman, Technical Committee Mr. Roy brings a rare depth of experience and success in uranium exploration from a professional career largely with the world's leading uranium mining company, Cameco Corporation. Charles was involved with the discovery of seven uranium deposits.





Jody Dahrouge, B.Sc., Sp.C., P. Geol. – Technical Advisor Mr. Dahrouge is a professional geologist with 25 years of experience in Canada and internationally, and has a successful background in uranium and lithium exploration and project generation within the Athabasca Basin of Saskatchewan, Quebec, and the USA.



R. Sierd Eriks, P.Geo. - Technical Advisor

Mr. Eriks has worked in mineral exploration for over thirty-five years with a focus on uranium exploration for over past two decades. Mr. Eriks acted as President and Chief Geologist for ALX until his retirement from full-time work in 2022.



Dave Quirt, B.A.Sc., M.A.Sc. - Technical Advisor

Mr. Quirt is a consulting geoscientist residing in Saskatchewan with

45 years of geological, mineral exploration, and Research and

Development experience, both in the consulting sector and within
the mineral exploration industry.



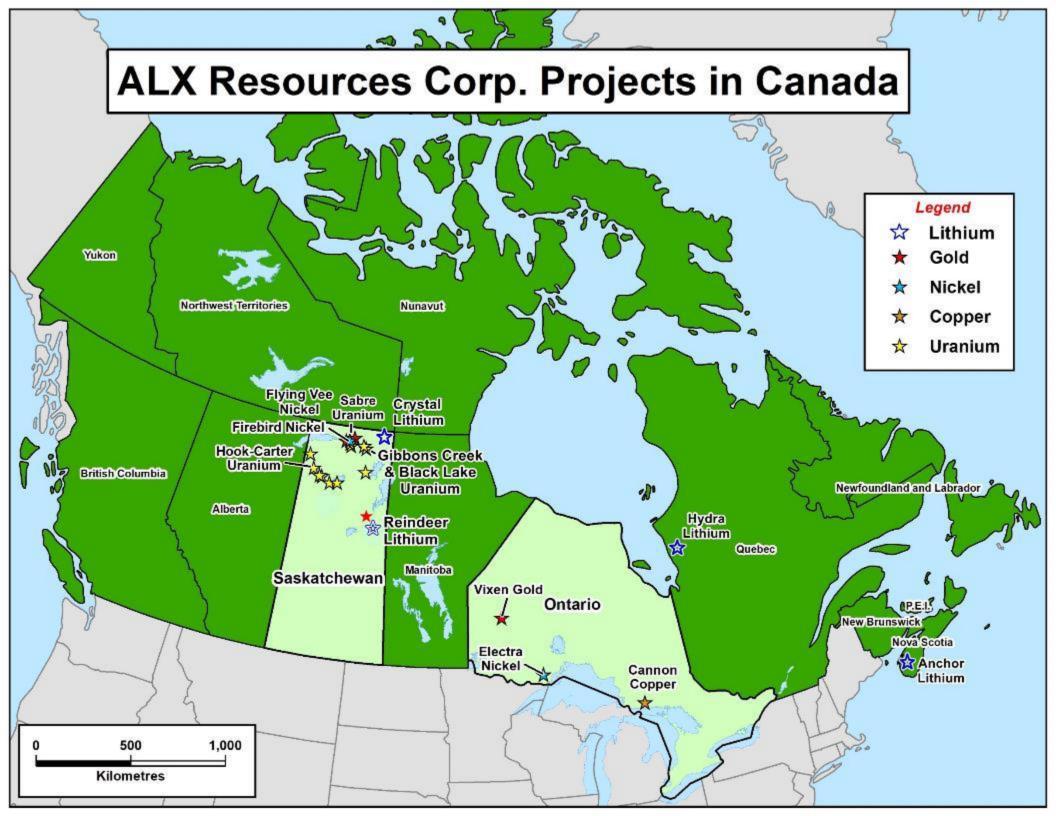
Ken Wasyliuk, B.Sc. - Technical Advisor

Mr. Wasyliuk has worked in mineral exploration for over 30 years with a focus on geochemistry and clay mineralogy in uranium exploration. During his career, Mr. Wasyliuk became an expert on geochemical and clay alteration patterns associated with uranium deposits in the Athabasca Basin.

Dr. Larry Hulbert, B.Sc. (Hons.), M.Sc., D.Sc. - Technical Advisor

Dr. Hulbert is a Registered Professional Geoscientist in Saskatchewan and Ontario. From 1984 to 2007, Larry worked as a Research Scientist for the Geological Survey of Canada where he analyzed most of the significant nickel-copper-PGE deposits in Canada, including those at ALX's Firebird Nickel Project.





Saskatchewan's Bounty



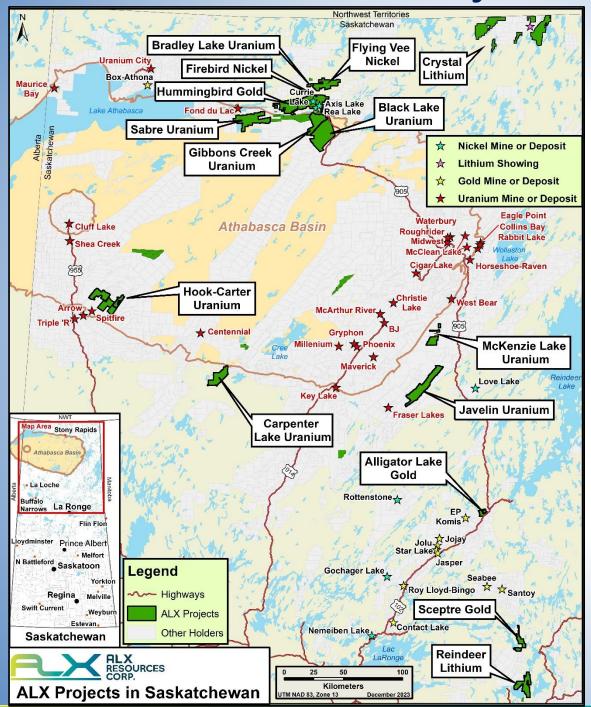
A rich mineral endowment: High-grade uranium, gold, base metals, potash and diamonds

- Uranium: over 900 million pounds U₃O₈ produced since 1975
- Gold: over 1.6 million ounces produced at the Seabee Gold Operation, operating since 1991
- Base Metals: Cu-Zn mines at SK-MB border produced for over 90 years



Cigar Lake Uranium Mine, Saskatchewan

ALX's Saskatchewan Projects







Gibbons Creek
Black Lake
Sabre
Hook-Carter
McKenzie Lake
Javelin
Bradley Lake
Carpenter Lake



Crystal Reindeer



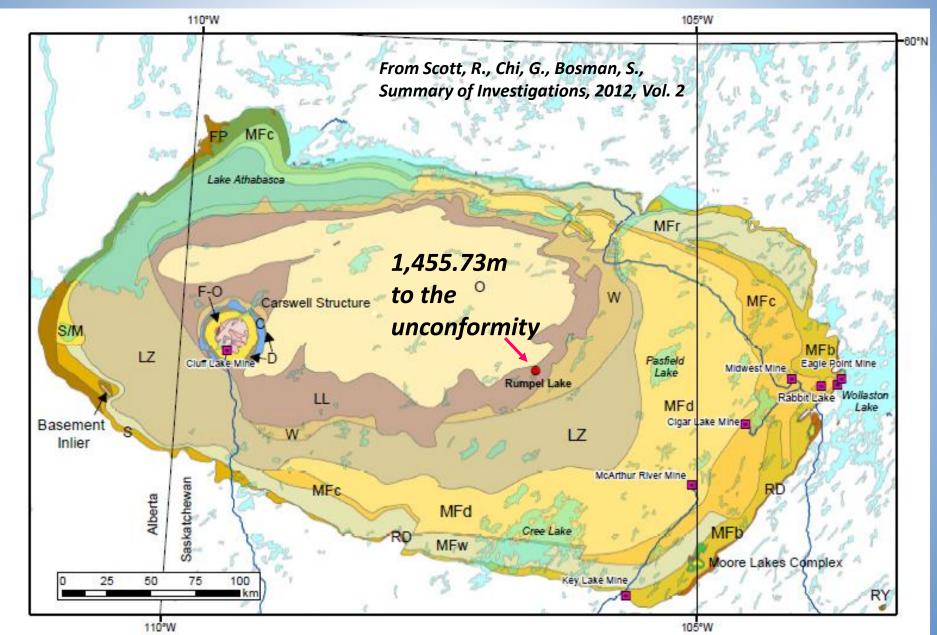
Firebird Flying Vee



Alligator Lake Sceptre Gold



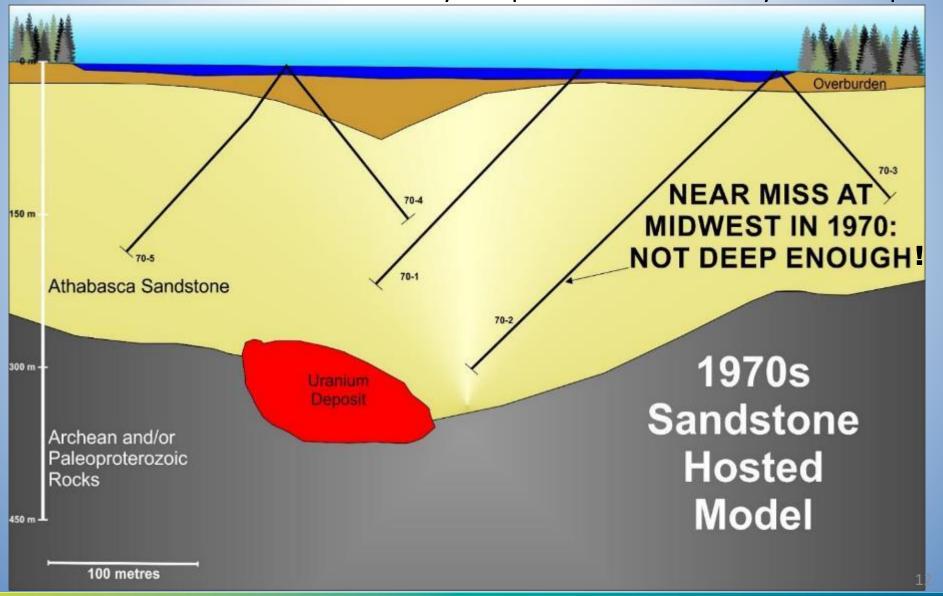
Athabasca Basin, SK



Evolution of Athabasca Basin Uranium Exploration: 1970s



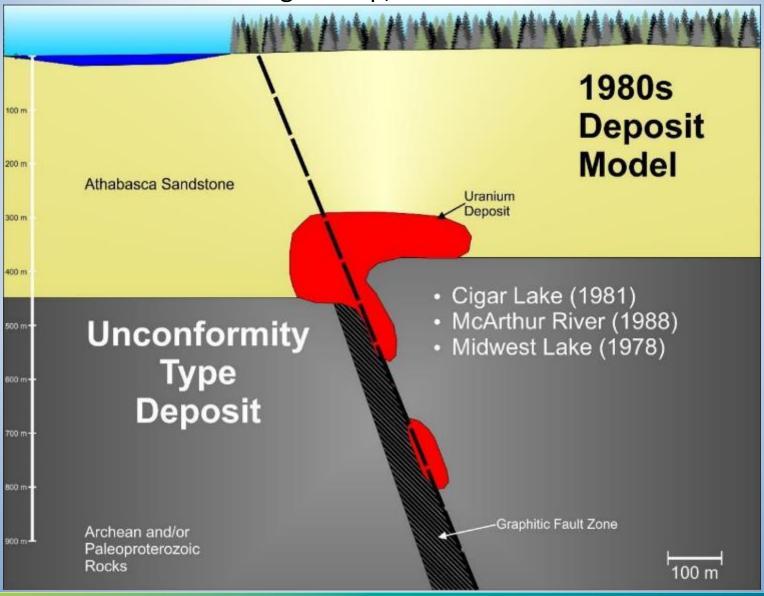
Drilling at the Midwest project in 1970 targeted sandstone-hosted uranium, which led to an infamous near-miss – 8 more years passed until discovery of the deposit.



Evolution of Athabasca Basin Uranium Exploration: 1980s



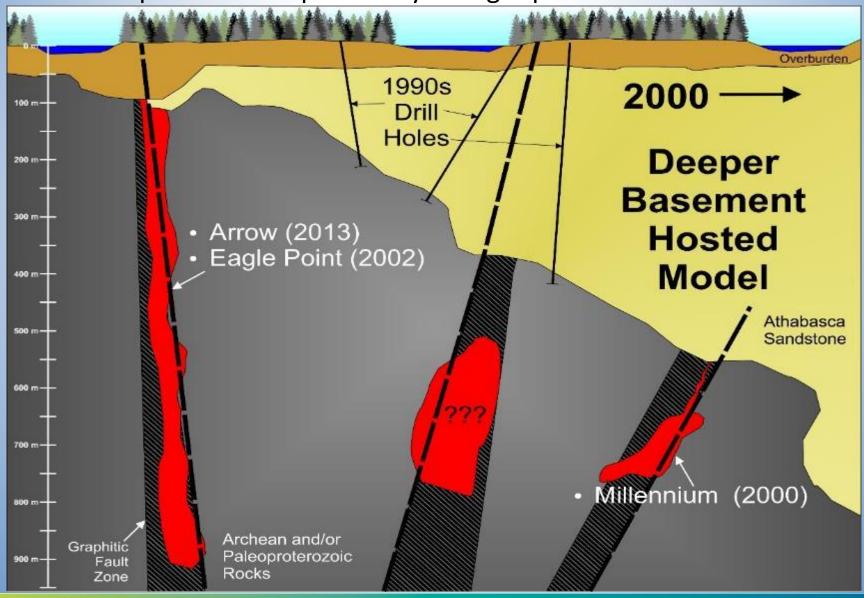
Exploration in the 1980s targeted unconformity-type uranium, which led to several major discoveries but did not target deep, basement-hosted mineralization.



Evolution of Athabasca Basin Uranium Exploration: 2000→



Exploration since 2000 has also targeted basement-hosted uranium, which has been found deeper than was previously thought possible.





A World in Transition

Canada's Critical Mineral List



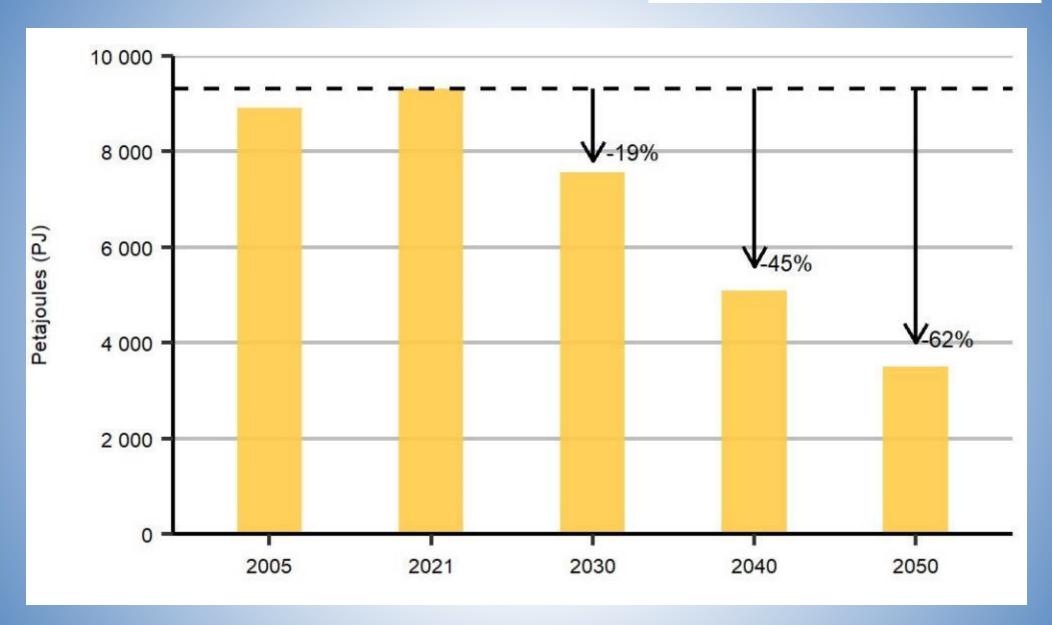
- Aluminum
- Antimony
- Bismuth
- Cesium
- Chromium
- Cobalt
- Copper
- Fluorspar
- Gallium
- Germanium
- Graphite
- Helium
- Indium
- Lithium
- Magnesium

- Manganese
- Molybdenum
- Nickel
- Niobium
- Platinum group metals
- Potash
- Rare earth elements
- Scandium
- Tantalum
- Tellurium
- Tin
- Titanium
- Tungsten
- Uranium
- Vanadium
- Zinc

Canada and the U.S.
have announced a Joint
Action Plan to develop
reliable, integrated
supply chains for critical
minerals

The Fall of Fossil Fuels

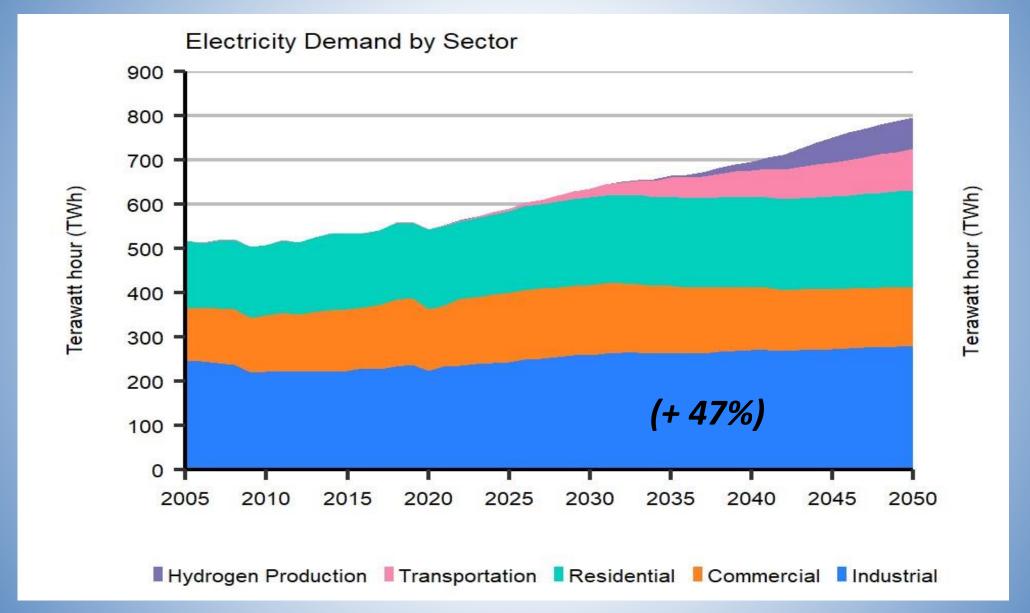




Fossil fuels use forecast, 2005 - 2050 (Gov't. of Canada)

The Rise of Electrification





Electricity demand forecast, 2005 - 2050 (Gov't. of Canada, 2023)

A Uranium Renaissance is underway



- The U.S. Inflation Reduction Act is sparking new growth in the nuclear sector, thanks to tax credits, loan guarantees, and other government funding.
- New reactors are coming online worldwide.
- Nuclear fuel supply is tightening due to the Ukraine–Russia conflict and other geo-political impacts.



A Uranium Renaissance is underway

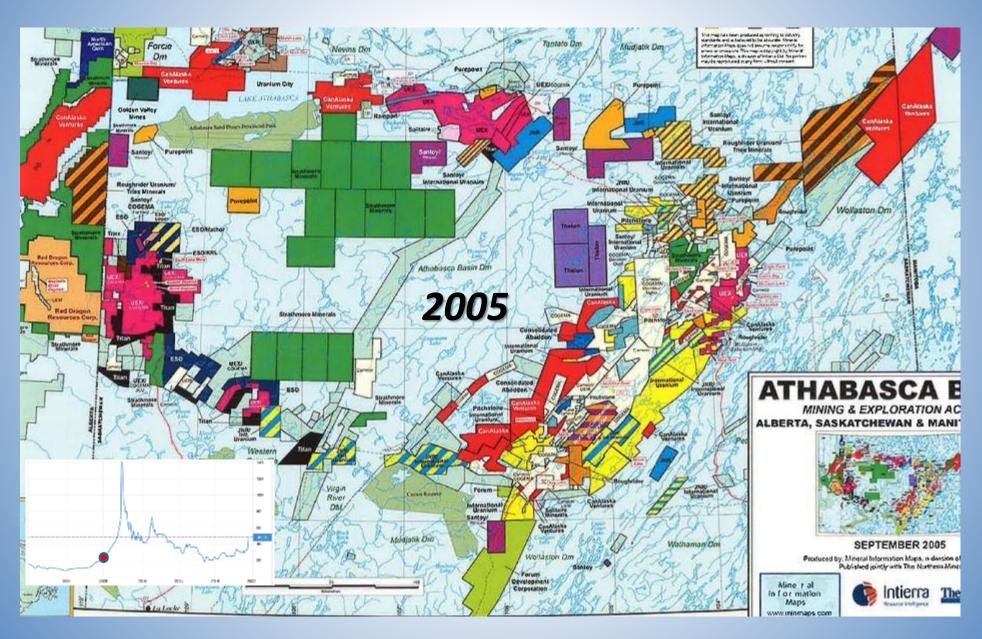




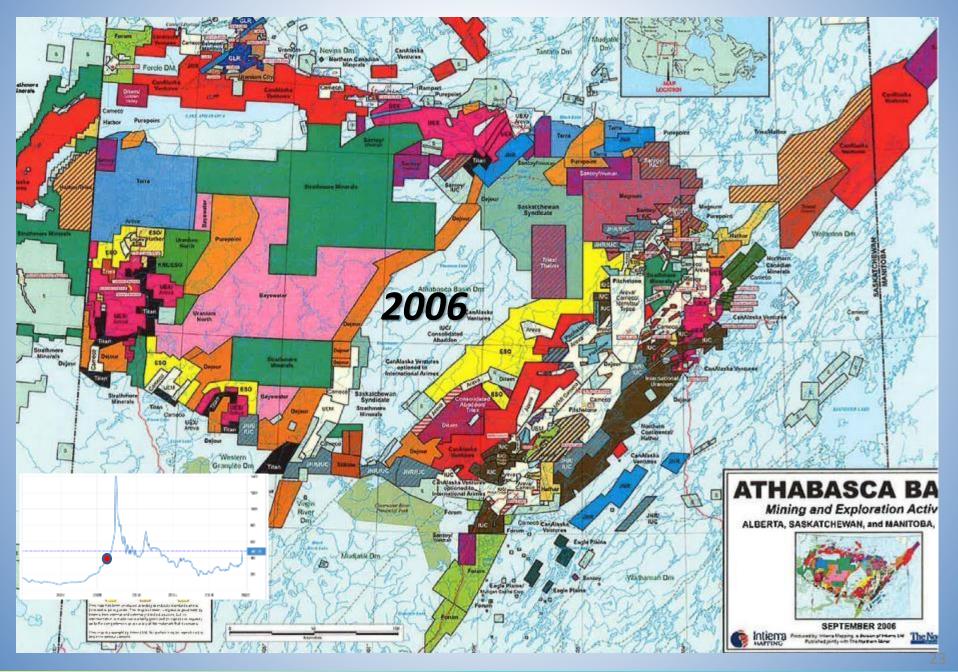


The Search for Uranium in Saskatchewan

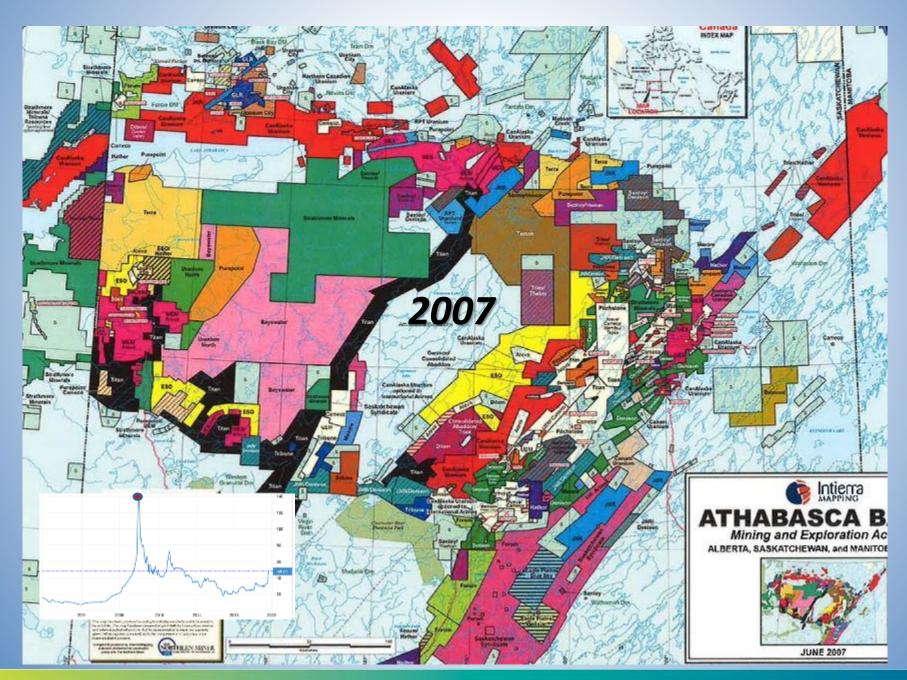




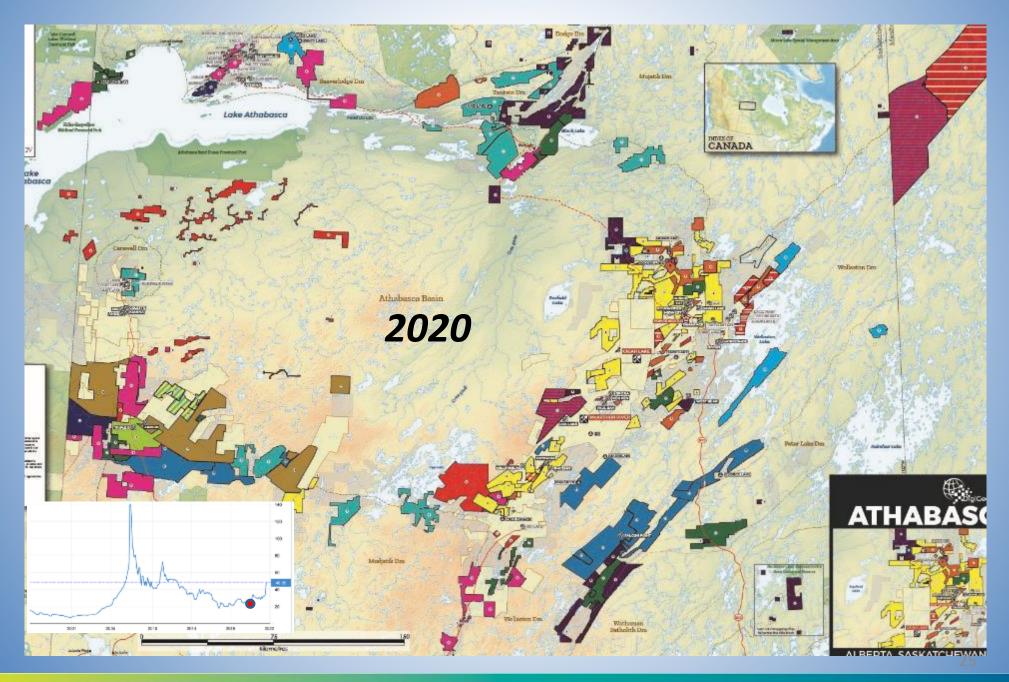




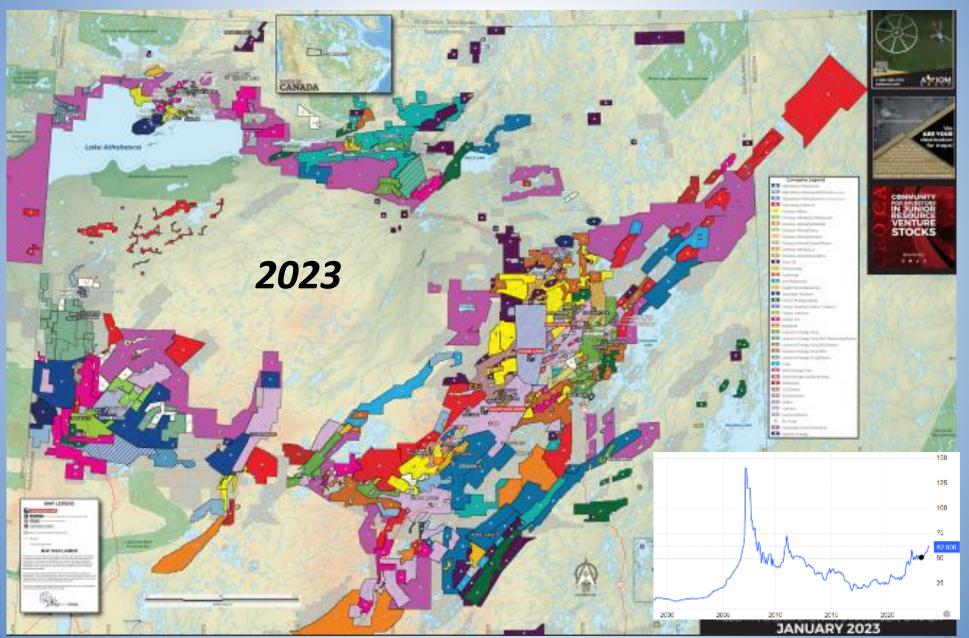












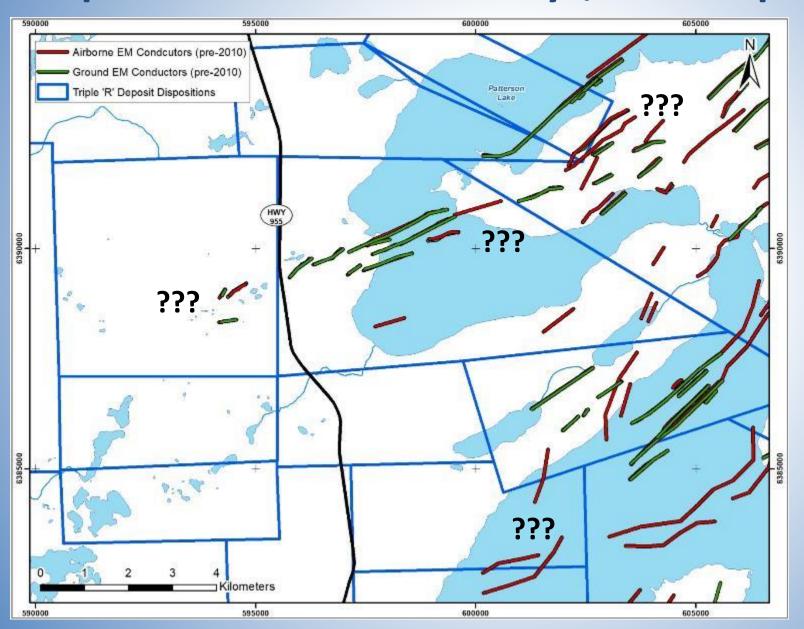


How to Find a Uranium Deposit

How to Find a Uranium Deposit: Step 1 - PLS area FM Surveys 20



Step 1 – PLS area EM Surveys, 2007 & prior



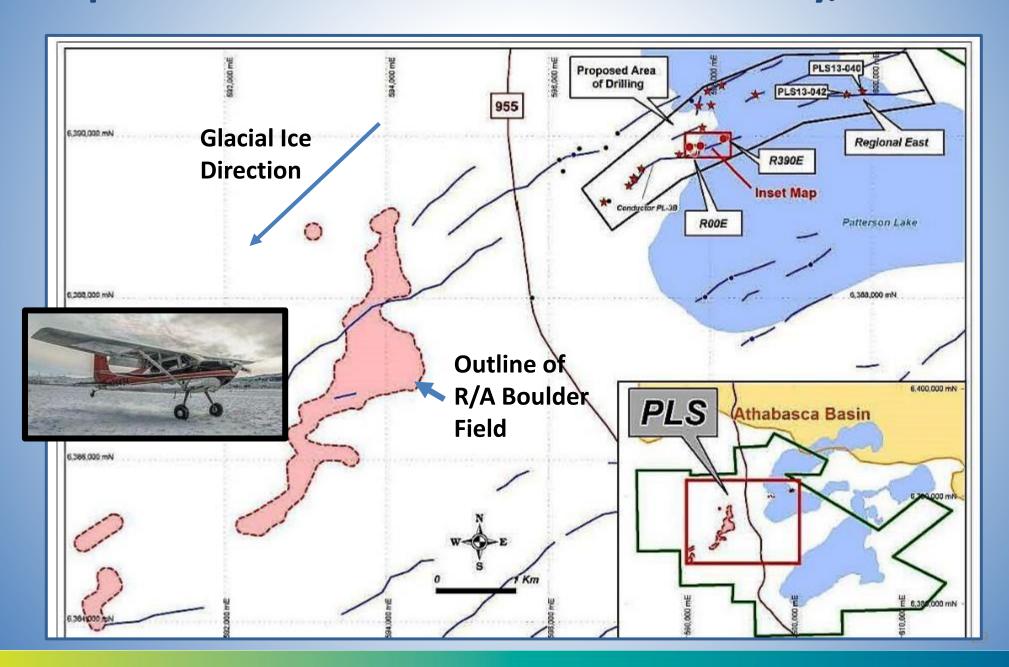
In 2012, PLS
was in No
Man's
Land – a
"Drive-by"
project on
the way to
Cluff Lake.

Conductors
here, there,
everywhere –
which one do
you choose to
drill?

How to Find a Uranium Deposit:



Step 2 – PLS Airborne Radiometric Survey, 2009



How to Find a Uranium Deposit: Step 3 – Excavate buried R/A Boulders, 2011-2012



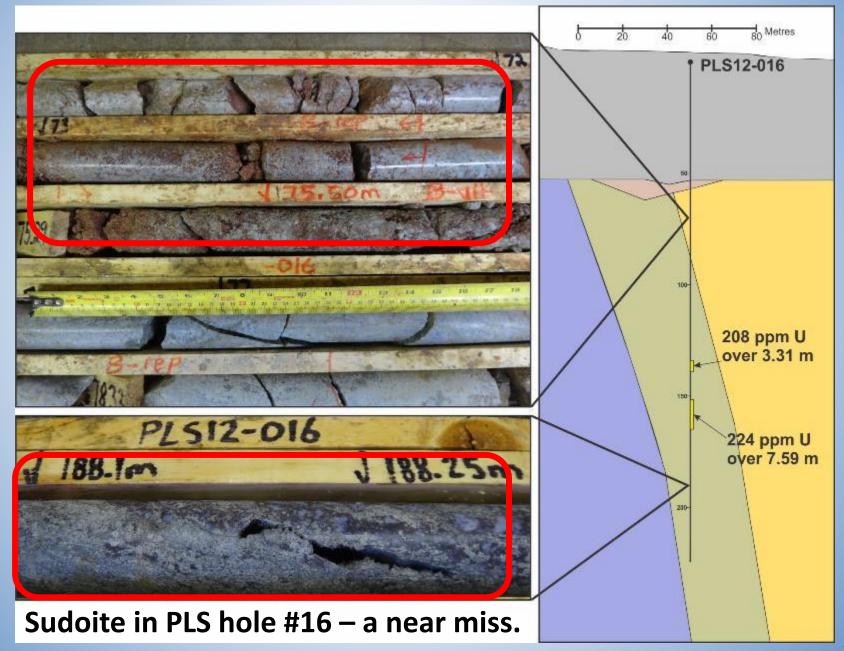
PLS boulder excavation pit



R/A boulders ranged up to 40% U₃O₈

How to Find a Uranium Deposit: Step 4 – PLS Hole #16, Fall 2012





How to Find a Uranium Deposit:

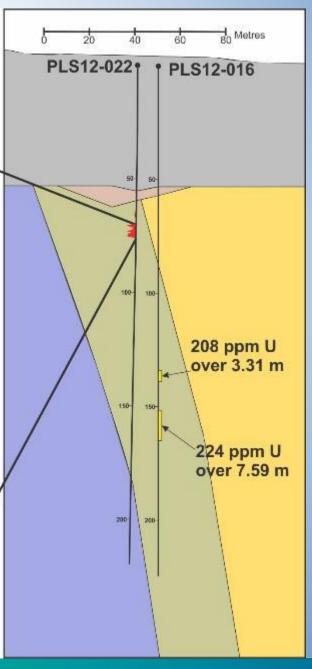


Step 5 – PLS Discovery Hole #22, Nov. 3, 2012

Hole #22 was only 9.0 metres away from earlier hole #16...



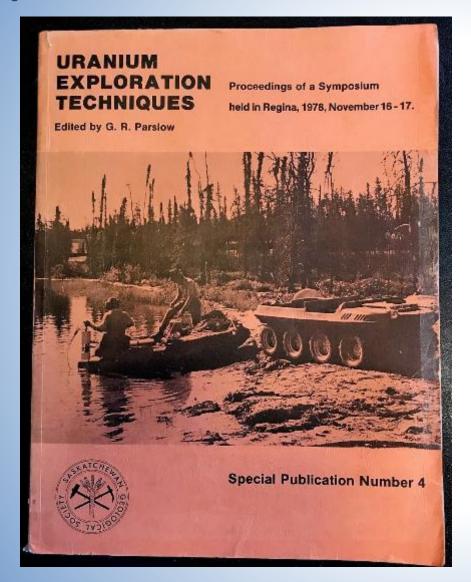
...and returned 1.1% U3O8 over 8.5 metres. Discovery!



How to Find a Uranium Deposit:



Step 6 – PLS Radon-in-Water Surveys, Winter 2013



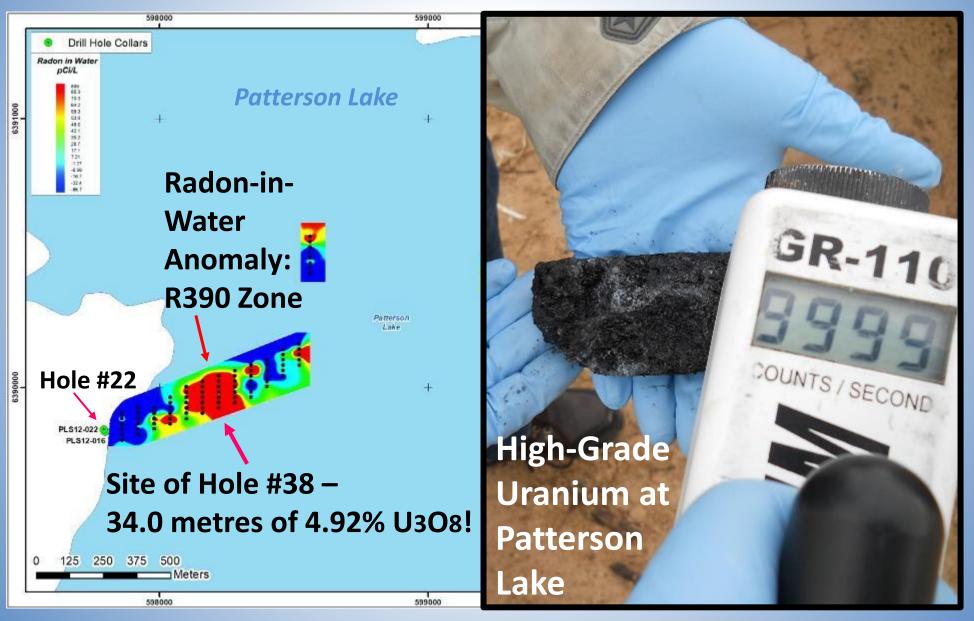


1978 Publication on Radon-in-Water surveys

PLS Radon-in-Water survey, 2013

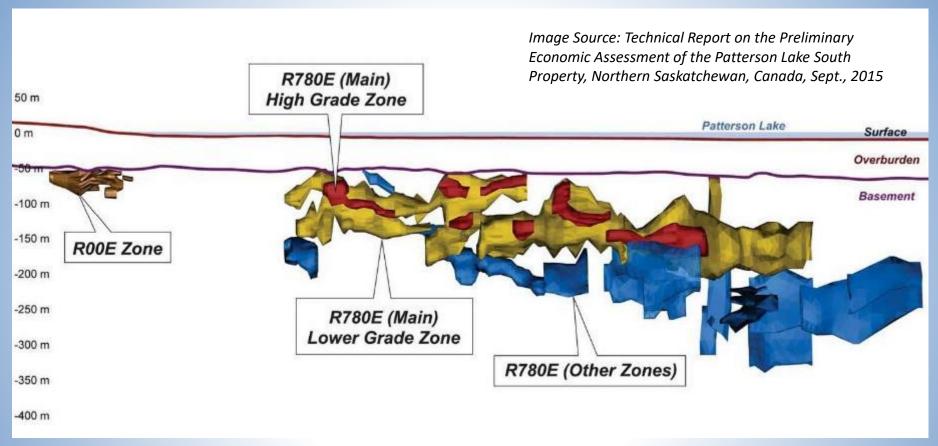


How to Find a Uranium Deposit: Step 7 – PLS, First Hole at R390 Zone, Feb. 2013



How to Find a Uranium Deposit: Step 8 – "Triple R" takes shape





Triple R Uranium Resources and Reserve (2022)

Indicated: 114.9 million lbs at 1.94% U3O8

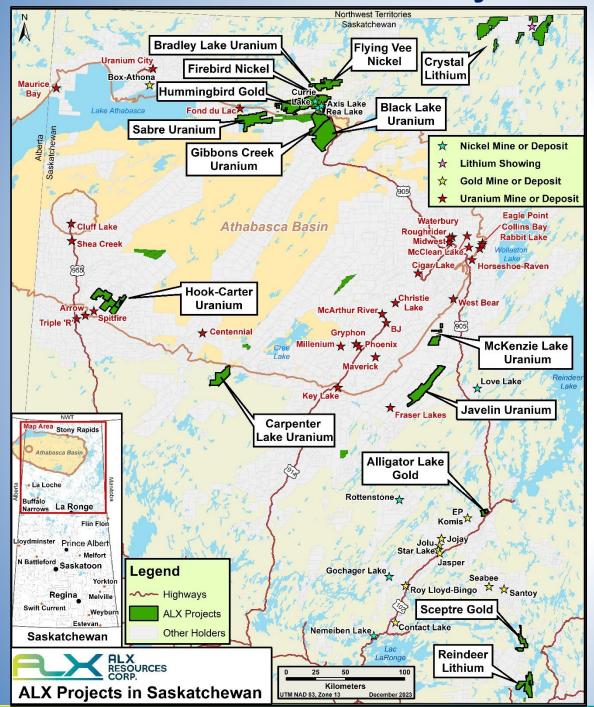
Inferred: 15.4 million lbs at 1.10% U₃O₈

Probable Mineral Reserve: 93.7 million lbs at 1.41% U₃O₈ (2023)



ALX's Uranium Projects in Saskatchewan

ALX's Saskatchewan Projects







Gibbons Creek
Black Lake
Sabre
Hook-Carter
McKenzie Lake
Javelin
Bradley Lake
Carpenter Lake



Crystal Reindeer



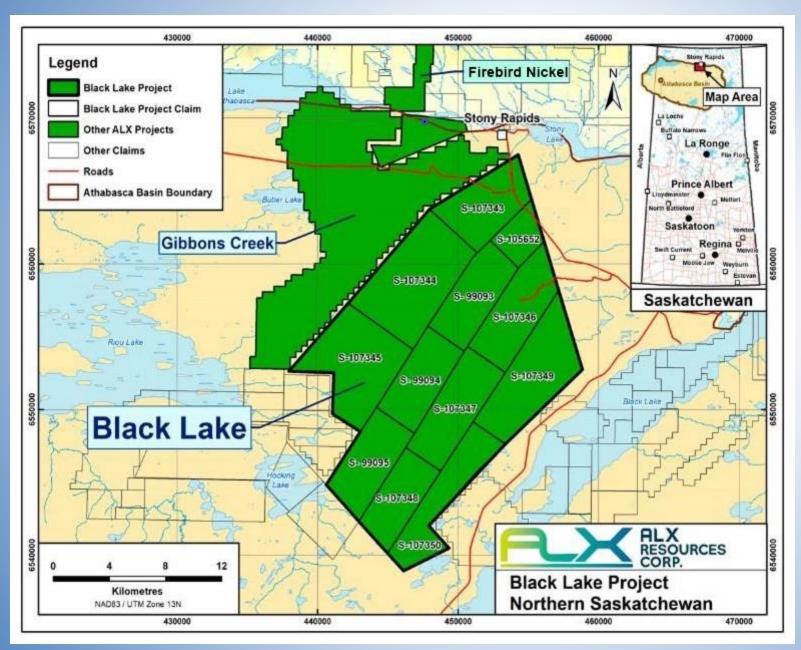
Firebird Flying Vee



Alligator Lake Sceptre Gold

Black Lake Uranium Project





- 2004 discovery drill hole BL-18 intersected 0.69% U3O8 over 4.4m
- Over 150 holes were drilled
- ALX owns a
 40% interest –
 Uranium
 Energy Corp.
 owns a 51%
 interest and
 Orano Canada
 owns a 9.0%
 interest

Black Lake Uranium Project





Mineralized Intersection in Black Lake hole BL-18 - 0.69% U₃O₈ over 4.4m

Black Lake Uranium Project



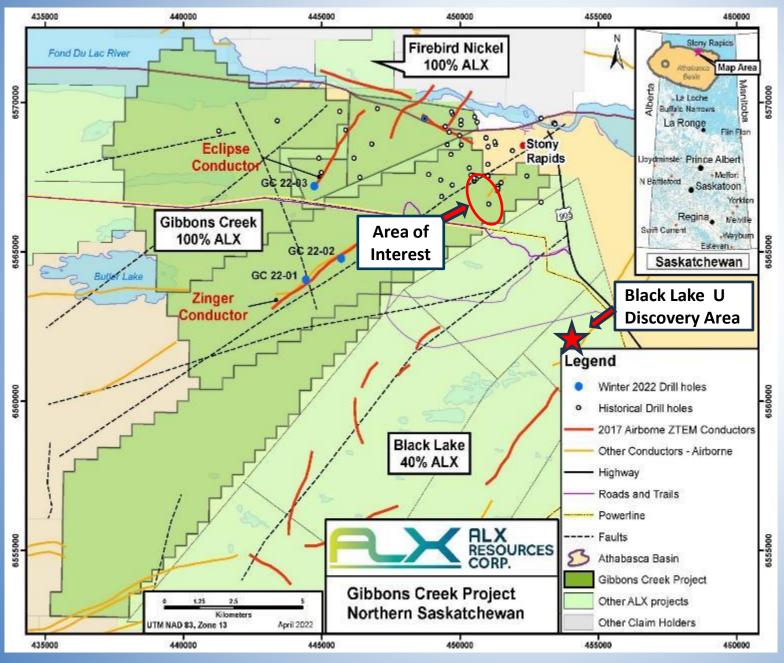
Hole No.	Year	Grade(% U ₃ O ₈)	From(metres)	To(metres)	Interval(metres)
BL-018	2004	0.69	310.50	314.90	4.40
including		1.09	312.80	314.30	1.50
BL-023	2005	0.28	307.90	308.00	0.10
BL-032	2005	0.16	313.90	315.30	1.40
BL-056	2005	0.26	319.90	322.50	2.60
BL-064	2005	0.54	338.75	340.75	2.00
BL-082	2006	0.50	273.45	276.75	3.30
including		1.60	274.45	275.15	0.70
BL-110	2006	0.79	309.73	312.55	2.82
including		1.57	311.25	312.55	1.30
BL-137	2007	0.24	275.40	278.40	3.00
BL-140	2007	0.67	274.10	277.10	3.00
including		1.58	274.40	275.40	1.00





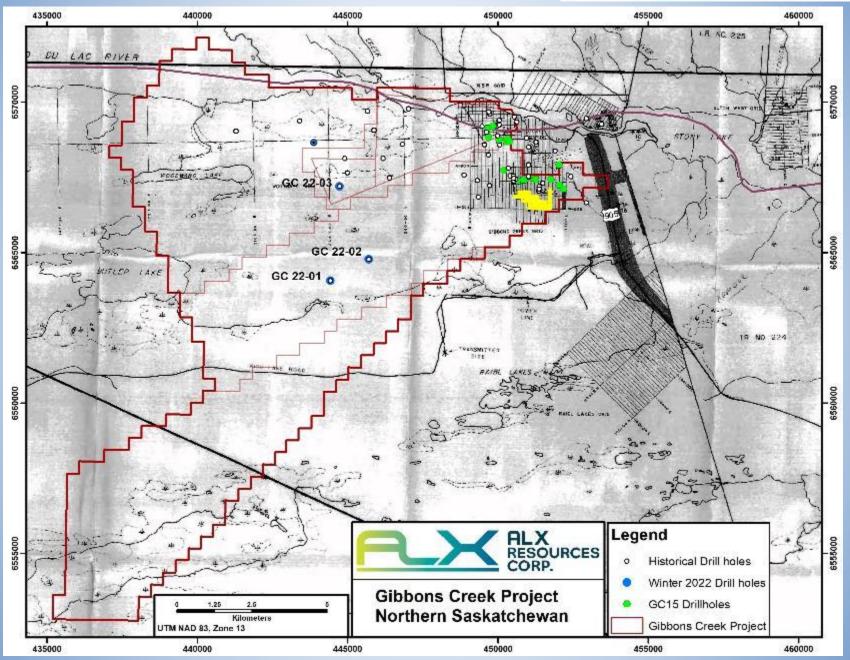
Gibbons Creek radioactive boulder - 2.3% U₃O₈ (2013)





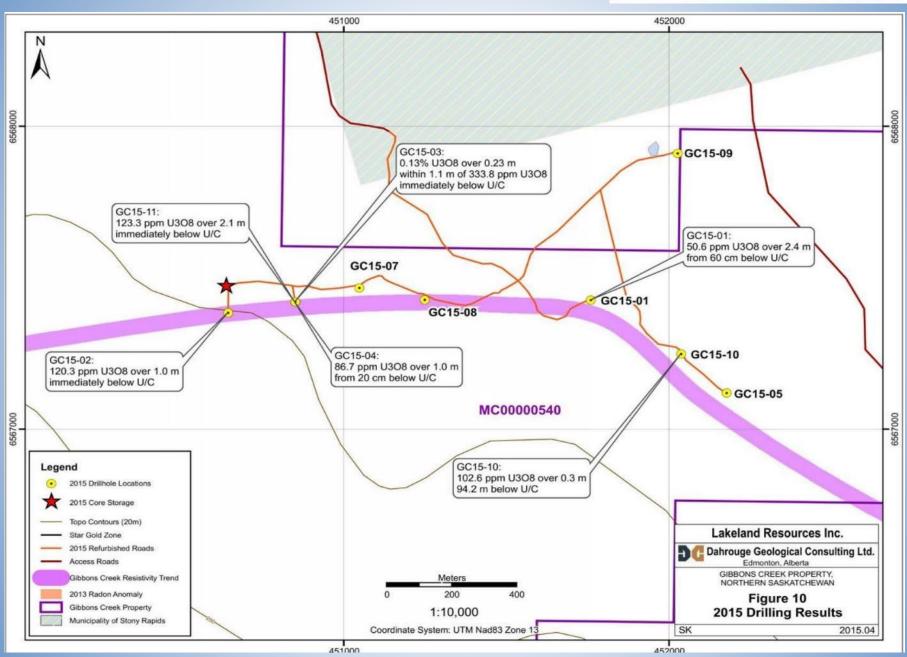
- High-grade U boulders were located in 2013 ranging up to 4.28% U3O8
- GC15-03 intersected 0.13% U3O8 over 0.23m
- ALX drilled 3
 holes in 2022 hydrothermal
 alteration was
 observed
- Additional drilling is in the planning stage





Historical Exploration at the Gibbons Creek Property, 1976-1980





2015 Drilling Program at Gibbons Creek

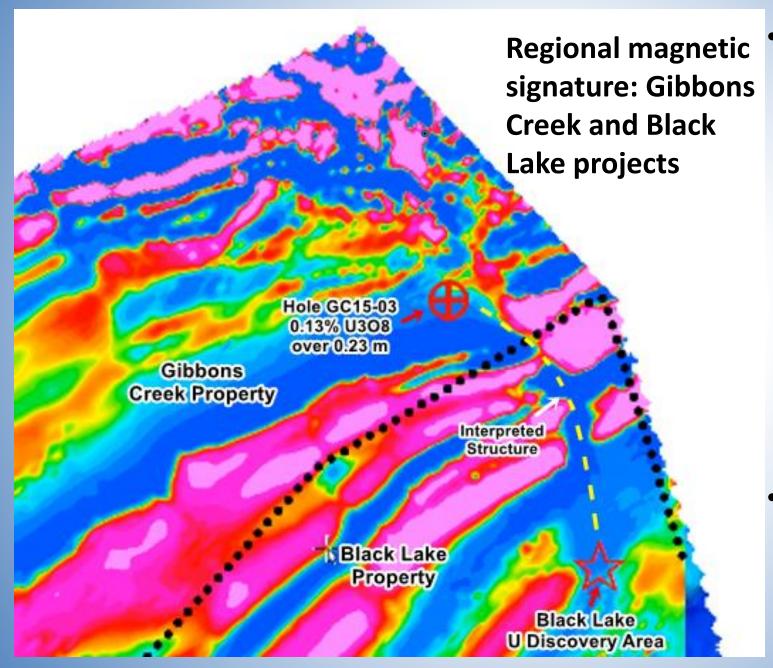




Hole GC15-03 intersected 0.13% U3O8 over 0.23 metres at 107.67 metres

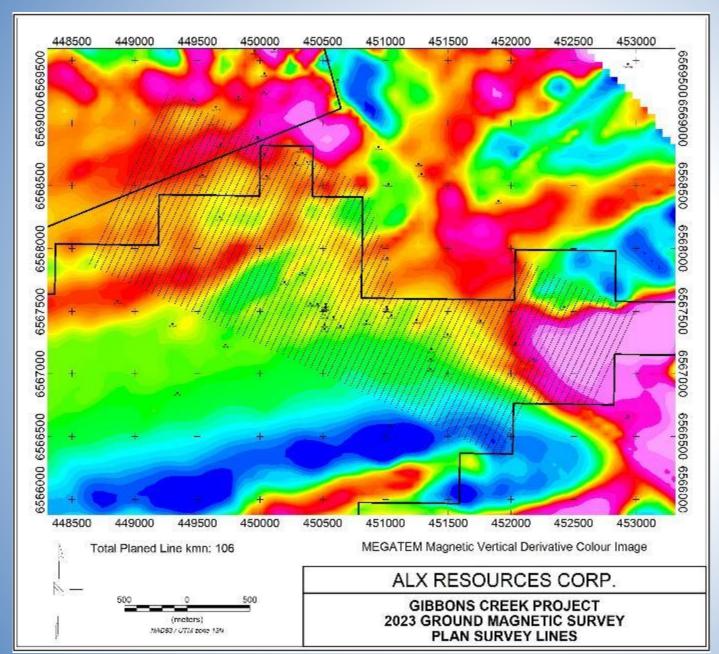
45





- Regional magnetics show interpreted NWtrending structure between Black Lake discovery area and area of Gibbons Creek uraniummineralized hole GC15-03
- Black Lake discovery drill hole BL-18 intersected 0.69% U308 over 4.4m





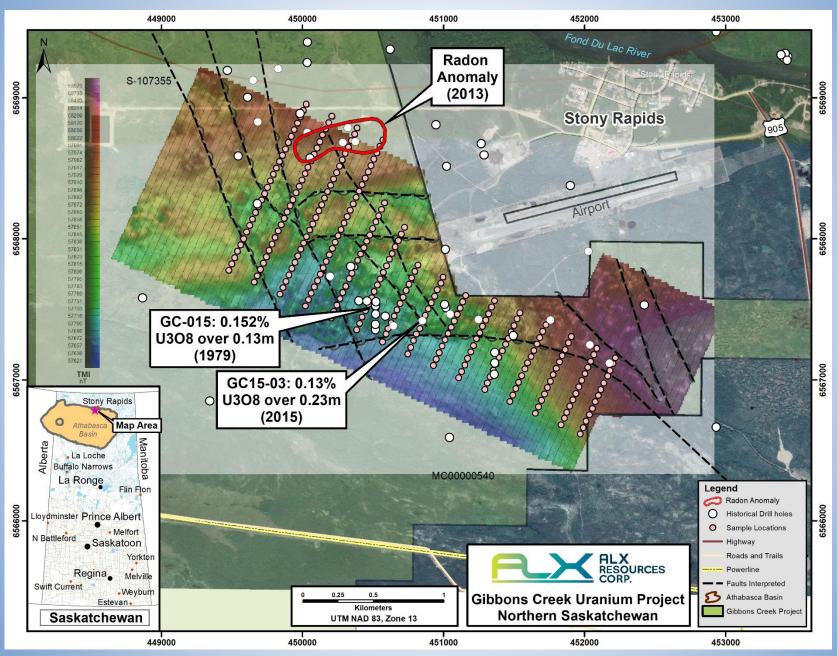
- ALX completed a detailed highresolution "walking mag" survey in early November 2023
- Approx. 102 line kilometres at 50m spacing will provide better resolution of the interpreted NW trending structures
- An SGH soil survey was carried out on the magnetic grid





"Walking Mag" Survey Technique in Progress, 2023





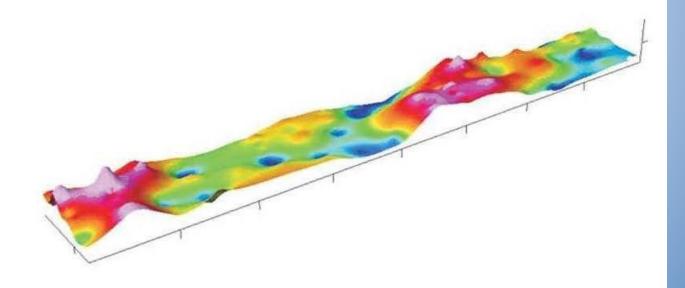
2023 Magnetic Survey Results with SGH Sample Locations



Uranium - Athabasca

SGH yields clear, easily interpreted anomalies. SGH located potential new mineralization at the west end of this survey that contained the known main resource



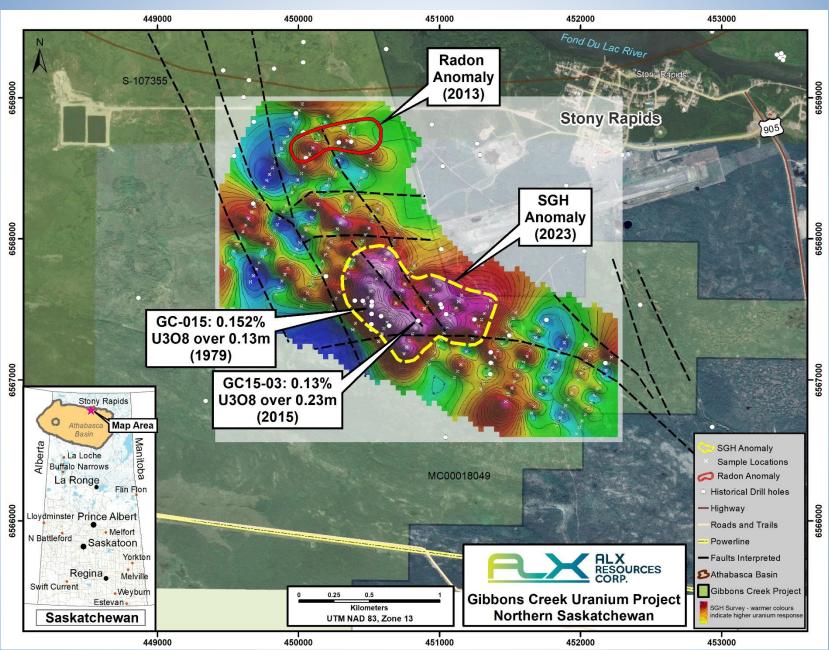






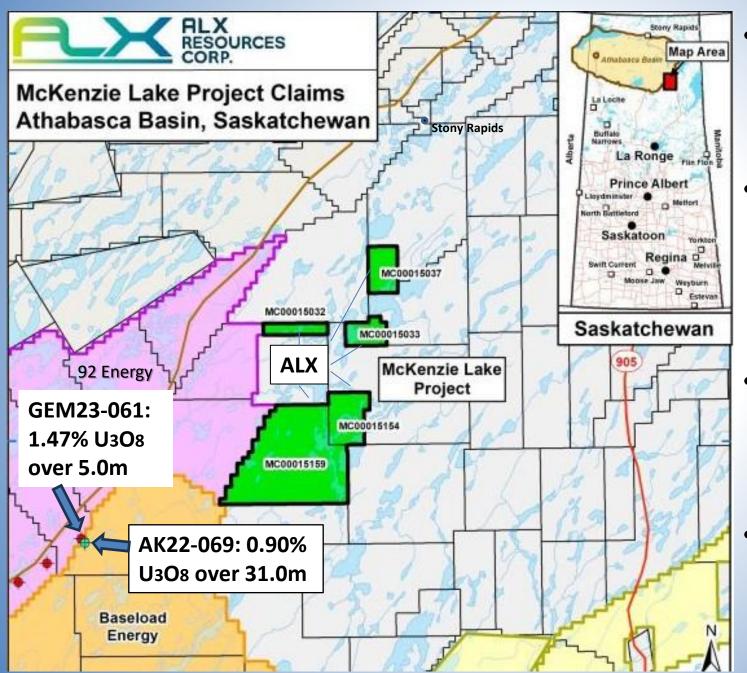
SGH Survey at Gibbons Creek, Nov. 2023





2023 SGH Survey Results with Faults and Uranium/Radon Anomalies





- ALX acquired
 McKenzie Lake in a
 staking rush in Sept.
 2021
- A high-res magnetic and radiometric survey was flown by Special Projects Inc. in 2021
- A.I. work identified targets using the results of the airborne survey
- A follow-up site visit located R/A boulders up to 0.101% U308





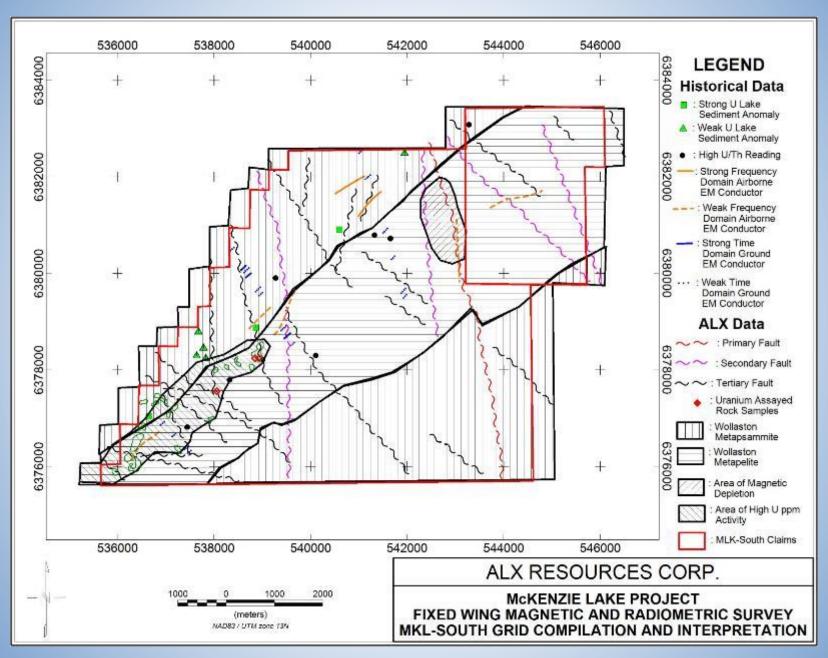
McKenzie Lake radioactive boulder: 0.101% U₃O₈ - 10,167 cps (2021)





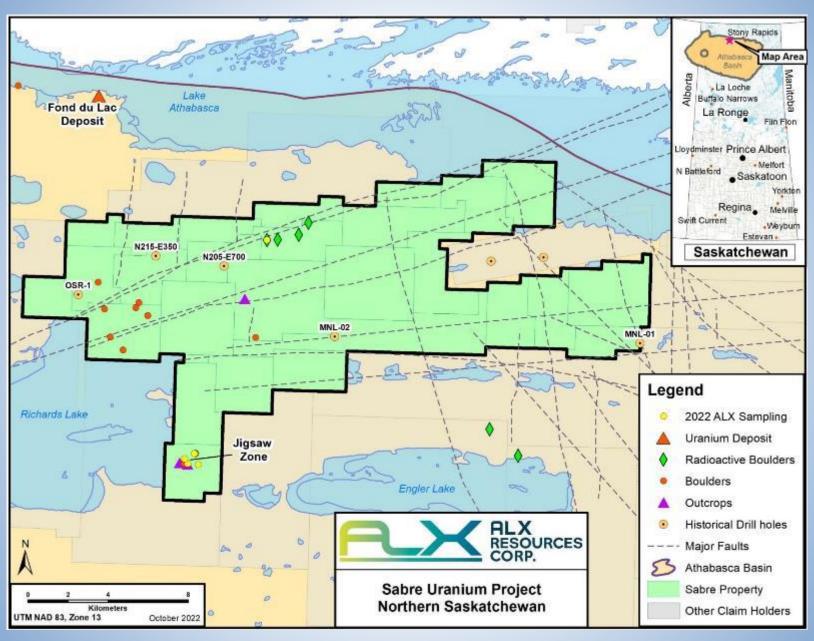
McKenzie Lake radioactive boulder discovery area (2021)





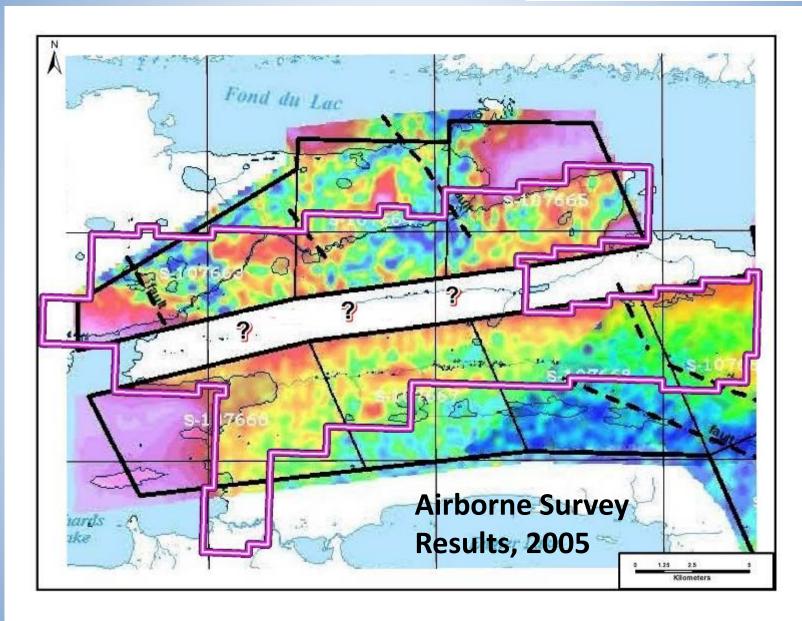
McKenzie Lake South Block – Interpretation Map (2023)





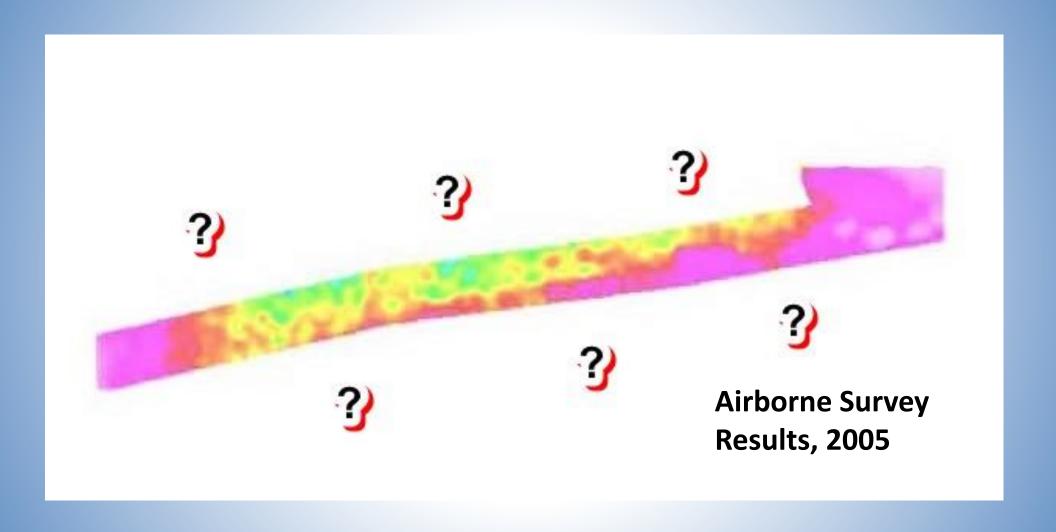
Sabre Claims with Faults and Radioactive Showings





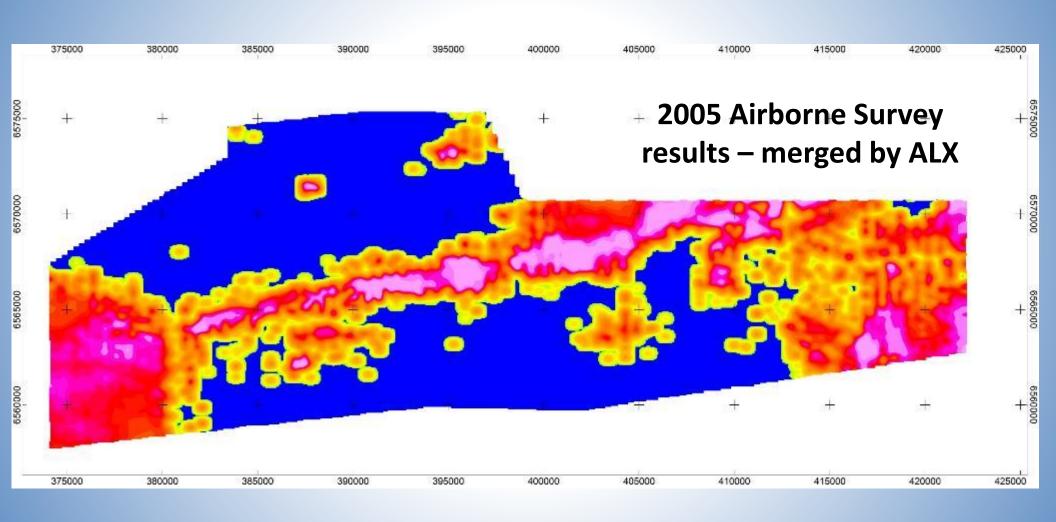
How Not to Co-operate with Another Mining Company – Part 1





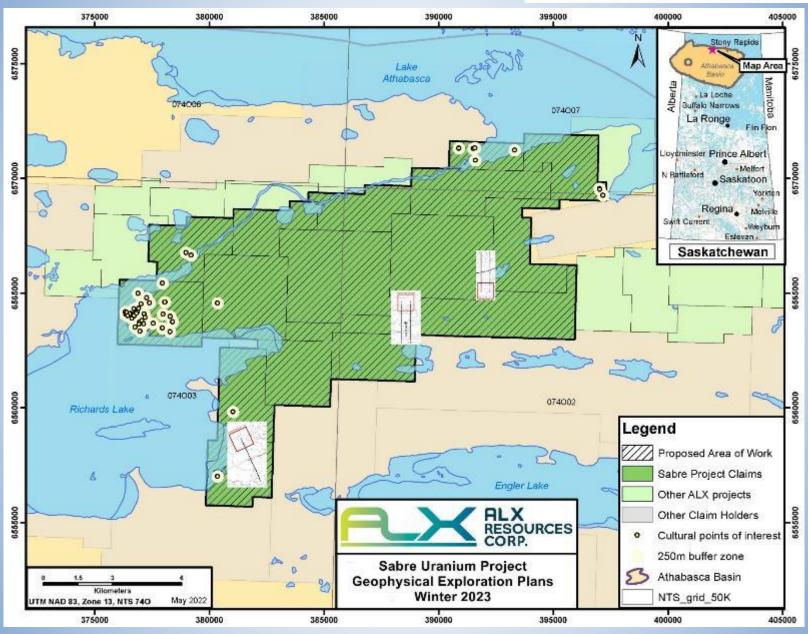
How Not to Cooperate with Another Mining Company – Part 2



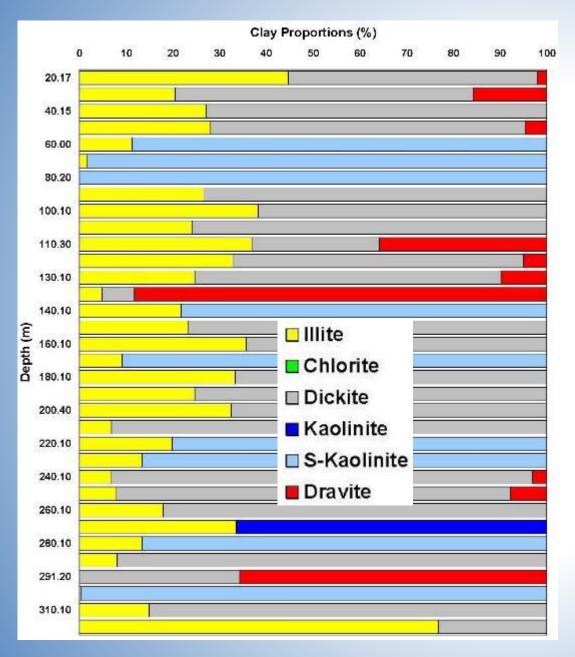


Megatem Airborne Survey Results over Sabre – Conductivity



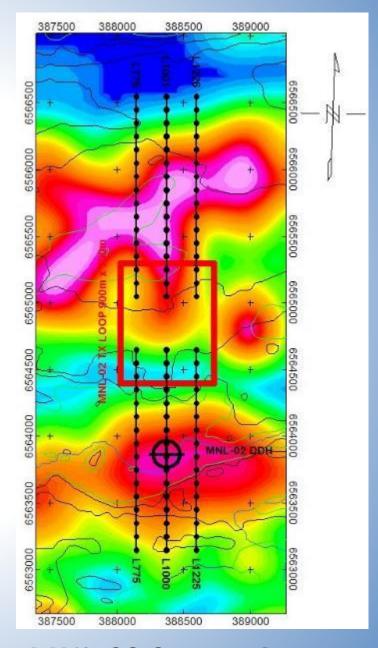


Sabre 2023 Ground Geophysical Survey Plan



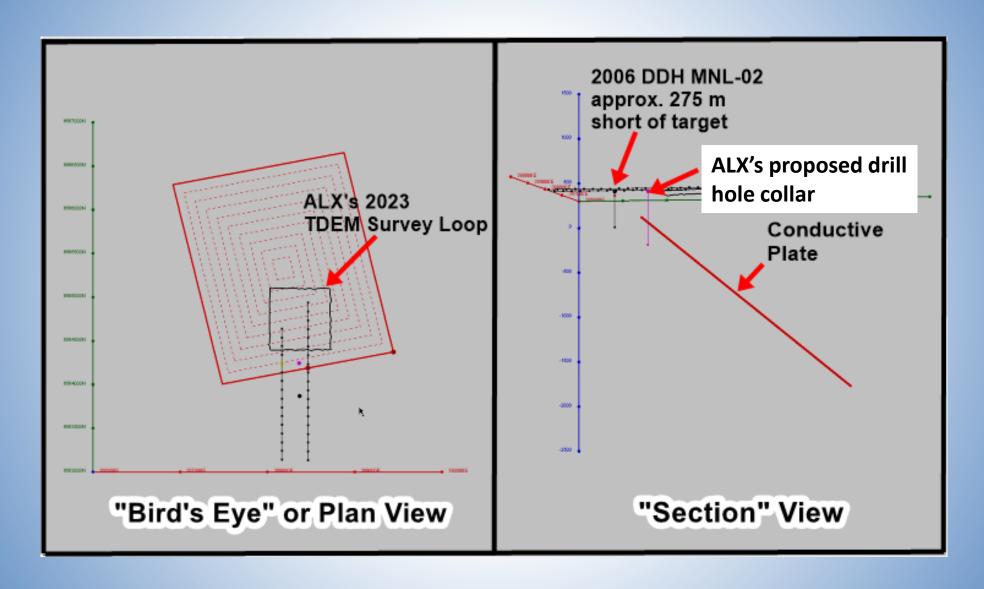
Dravite Anomaly in 2006 DDH MNL-02





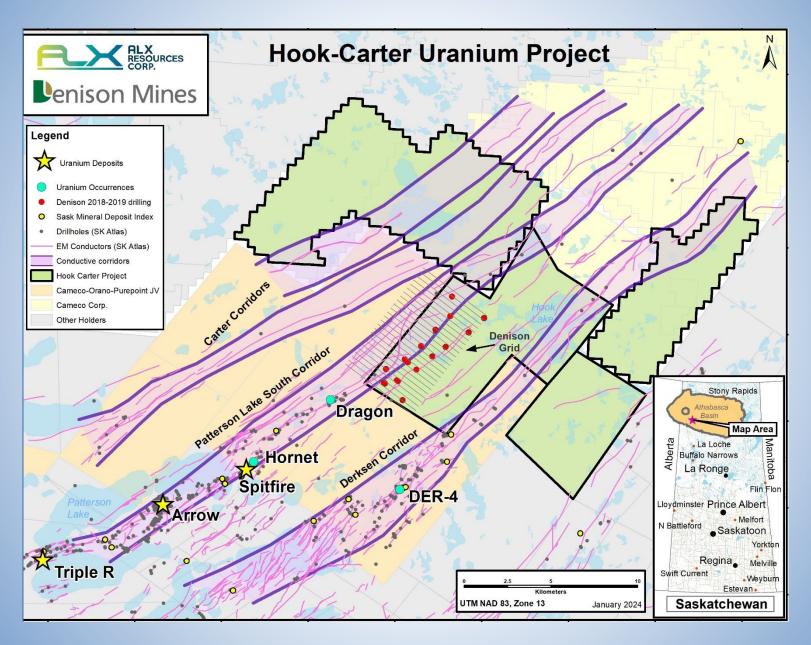
MNL-02 Survey Area





Sabre 2023 Time-Domain EM Survey Results: A New Drill Target





Hook-Carter is on-trend of the significant U discoveries at Triple R and Arrow

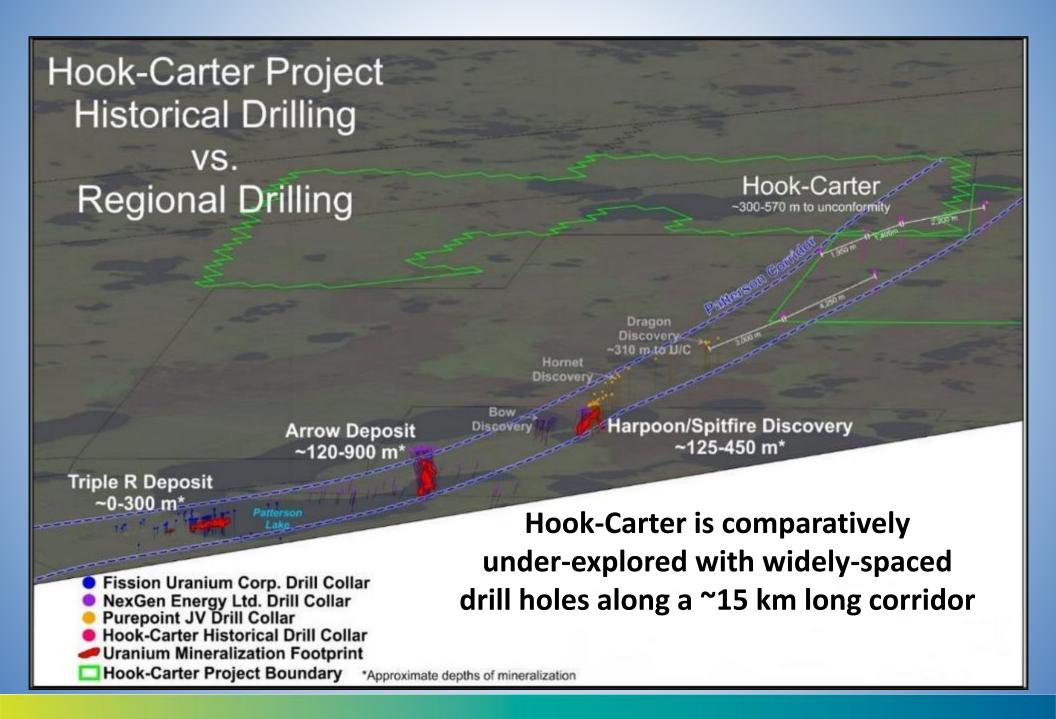




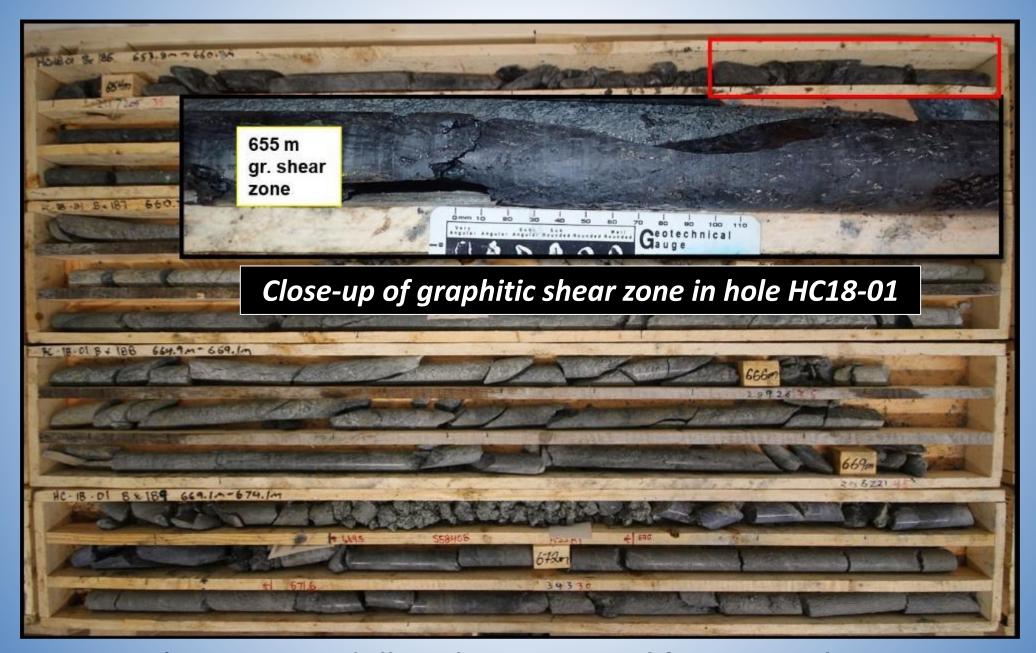
Details of Denison Mines 80% Purchase

- In Nov. 2016, Denison issued \$4.5 million of its shares to ALX in exchange for an 80% interest in Hook-Carter
- ALX retains a 20% interest and is carried for the first \$12.0 million of exploration expenditures
- Denison's expenditures to date are approx. \$6.7 million
 ground geophysics and 2018-2019 drilling totaled 11,757 metres in 15 holes









Denison's 2018-2019 drilling shows potential for a mineralizing system

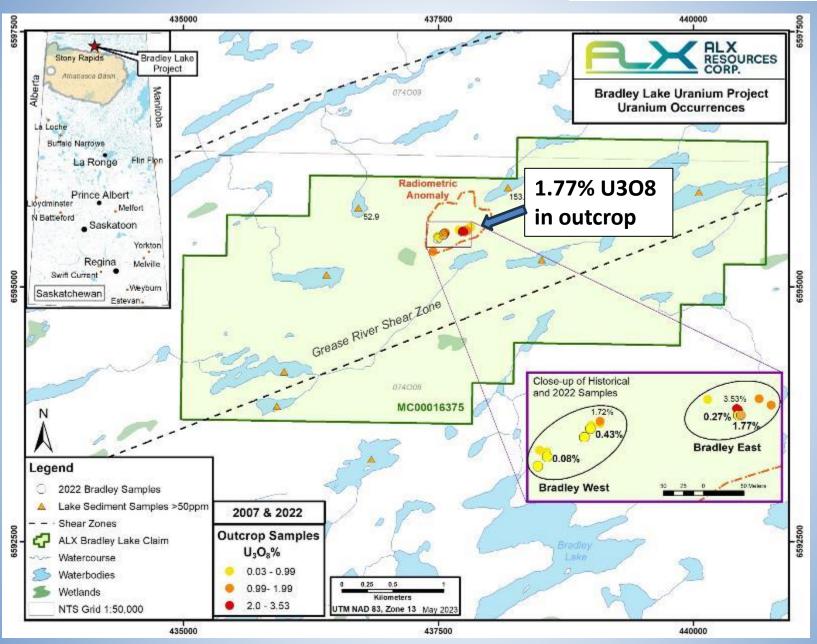


Geotech's ZTEM™ system uses the earth's natural (or passive) fields from global thunderstorm activity as a source of transmitted energy and is ideal for mapping deeply buried and structurally controlled targets (Source: Geotech Ltd.)

Denison Completed a ZTEM Survey at Hook-Carter in 2023

Bradley Lake Uranium Project





ALX sampled 1.77% U₃O₈ at Bradley Lake in 2022 (100% owned)

ALX's 2024 Exploration Objectives in Saskatchewan





- Project: Additional prospecting was carried out in 2023 to follow up on the anomalous 0.101% U₃O₈ uranium boulder. An airborne EM survey is recommended to define conductors.
- Project: ALX completed magnetic and SGH surveys to define 2024 drill targets in the area of drillhole GC15-03.

Thank you!

ALX RESOURCES CORP.

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Manager, Corporate

Communications

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