ALX RESOURCES CORP.

Audited Financial Statements

Year Ended December 31, 2023

(Expressed in Canadian Dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of ALX Resources Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ALX Resources Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is the following key audit matter to communicate in our auditor's report:

Key audit matter:	**How our audit addressed the key audit matter:**
Assessment of impairment indicators of Exploration and evaluation assets.	Our approach to addressing the matter included the following procedures, among others:
Refer to note 2 – Significant accounting judgments, estimates and assumptions, note 3 – Material accounting policy information: Exploration and evaluation expenditures and note 6 – Exploration and evaluation assets Management assesses at each reporting period whether there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment.	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following: • Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment. • Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit. • Confirmed that the Company's right to explore the properties had not expired. • Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets.

We considered this a key audit matter due to (i) the significance of the exploration and evaluation asset balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.	• Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

Other Information
Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is William Nichols.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
April 9, 2024

ALX Resources Corp.
Statements of Financial Position
As at December 31,
(Expressed in Canadian Dollars)

		2023		2022
Assets				
Current				
Cash and cash equivalents	$	**1,369,485**	$	2,033,247
Receivables		**32,922**		164,435
Marketable securities (Note 4)		**508,145**		360,870
Prepaid expenses and deposits		**62,983**		236,174
Total Current Assets		**1,973,535**		2,794,726
Property and equipment (Note 5)		**-**		35,036
Exploration and evaluation assets (Note 6)		**10,023,601**		9,610,671
Total Assets	$	**11,997,136**	$	12,440,433
Liabilities				
Current				
Accounts payable and accrued liabilities (Note 11)	$	**133,441**	$	58,750
Current portion of lease liability (Note 10)		**-**		45,001
Liability for flow-through shares (Note 7)		**30,791**		157,392
Total Current Liabilities		**164,232**		261,143
Equity				
Share capital (Note 8)		**23,357,006**		22,999,822
Reserves (Note 9)		**2,932,156**		2,829,446
Deficit		**(14,456,258)**		(13,649,978)
Total Equity		**11,832,904**		12,179,290
Total Liabilities and Equity	$	**11,997,136**	$	12,440,433

Going concern of operations (Note 2)
Commitment (Note 10)
Events after the reporting period (Note 15)

Approval on behalf of the Board of Directors:

"Warren Stanyer"
Director

"Patrick Groening"
Director

The accompanying notes are an integral part of these financial statements.

ALX Resources Corp.
Statements of Comprehensive Loss
For the years ended December 31,
(Expressed in Canadian Dollars)

		2023		2022
Expenses				
Accounting and audit fees	**$**	**26,300**	$	23,000
Advertising and promotion		**188,736**		238,173
Depreciation		**35,036**		36,004
Consulting fees and salaries (Note 11)		**541,051**		519,968
Insurance		**30,892**		27,851
Investor relations		**14,471**		43,623
Legal fees		**23,799**		17,369
Office and general		**100,948**		93,958
Property investigation		**3,433**		36,993
Share-based compensation (Notes 9 and 11)		**90,749**		253,668
Transfer agent and filing fees		**26,459**		33,530
Travel expenses		**25,831**		20,534
Operating Expenses		**1,107,705**		1,344,671
Other Expenses (Income)				
Foreign exchange loss		**4**		51,428
Gain on sale of exploration and evaluation assets (Note 6)		**(1,139,004)**		(62,805)
Interest and recovery of office and general (Note 10)		**(104,503)**		(79,631)
Impairment of exploration and evaluation assets (Note 6)		**601,625**		348,632
Operator fee income (Note 6(i))		-		(5,318)
Unrealized loss on marketable securities (Note 4)		**507,629**		300,133
Loss on sale of marketable securities (Note 4)		**65,570**		115,516
Loss before Income Taxes		**1,039,026**		2,012,626
Deferred income tax recovery (Note 12)		**(232,746)**		(133,700)
Net and Comprehensive Loss for the Year	**$**	**806,280**	$	1,878,926
Basic and Diluted Loss Per Share	**$**	**0.00**	$	0.01
Weighted Average Number of Common Shares Outstanding - Basic and Diluted		**235,895,114**		211,630,462

The accompanying notes are an integral part of these financial statements.

ALX Resources Corp.
Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Reserves	Deficit	Total
Balance, January 1, 2022	**207,808,956**	**$ 22,038,146**	**$ 2,542,733**	**$ (11,771,052)**	**$ 12,809,827**
Issuance of shares for cash (Note 8)	26,125,000	1,045,000	-	-	1,045,000
Issuance of shares for exploration and evaluation assets (Notes 6 and 8)	450,000	15,750	-	-	15,750
Share issuance costs	-	(99,074)	33,045	-	(66,029)
Share-based compensation (Note 9)	-	-	253,668	-	253,668
Net loss for the year	-	-	-	(1,878,926)	(1,878,926)
Balance, December 31, 2022	**234,383,956**	**$ 22,999,822**	**$ 2,829,446**	**$ (13,649,978)**	**$ 12,179,290**
Issuance of shares for cash (Note 8)	14,086,144	386,870	-	-	386,870
Issuance of shares for exploration and evaluation assets (Notes 6 and 8)	400,000	12,000	-	-	12,000
Share issuance costs	-	(41,686)	11,961	-	(29,725)
Share-based compensation (Note 9)	-	-	90,749	-	90,749
Net loss for the year	-	-	-	(806,280)	(806,280)
Balance, December 31, 2023	**248,870,100**	**$ 23,357,006**	**$ 2,932,156**	**$ (14,456,258)**	**$ 11,832,904**

The accompanying notes are an integral part of these financial statements.

ALX Resources Corp.
Statements of Cash Flows
For the years ended December 31,
(Expressed in Canadian Dollars)

	2023	2022
CASH FLOWS USED IN OPERATING ACTIVITIES:		
Net loss for the year	**$ (806,280)**	$ (1,878,926)
Items not involving cash:		
Deferred income tax recovery	**(232,746)**	(133,700)
Depreciation	**35,036**	36,004
Finance charges	**2,978**	8,043
Gain on sale of exploration and evaluation assets	**(1,139,004)**	(62,805)
Loss on sale of marketable securities	**65,570**	115,516
Impairment of exploration and evaluation assets	**601,625**	348,632
Share-based compensation	**90,749**	253,668
Unrealized loss on marketable securities	**507,629**	300,133
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	**68,833**	(6,718)
Prepaid expenses	**173,191**	(24,975)
Receivables	**41,664**	(3,866)
Net cash flows used in operating activities	**(590,755)**	(1,048,994)
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Exploration and evaluation asset expenditures	**(1,283,844)**	(3,498,419)
Proceeds from sale of marketable securities	**130,526**	379,081
Proceeds from sale of exploration and evaluations assets	**670,000**	1,017,700
Net cash flows used in investing activities	**(483,318)**	(2,101,638)
CASH FLOWS PROVIDED FROM FINANCING ACTIVITIES:		
Interest and finance charges paid	**(2,978)**	(8,043)
Issuance of shares for cash	**493,015**	1,245,000
Repayment of lease liabilities	**(45,001)**	(39,936)
Share issuance costs	**(29,725)**	(66,029)
Net cash flows provided from financing activities	**415,311**	1,130,992
DECREASE IN CASH AND CASH EQUIVALENTS	**(658,762)**	(2,019,640)
Cash and cash equivalents, beginning of year	**2,033,247**	4,052,887
Cash and cash equivalents, end of year	**$ 1,374,485**	$ 2,033,247

Supplemental disclosure with respect to cash flows (Note 13)

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS

ALX Resources Corp. (“ALX” or the “Company”) is a publicly listed company incorporated in British Columbia with limited liability under the legislation of the Province of British Columbia. The shares of the Company are listed on the TSX Venture Exchange (“TSX-V”) under the symbol ‘AL’, on the Frankfurt Stock Exchange (“FSE”) under the symbol “6LNN” and in the United States OTC market under the symbol ‘ALXEF’. The Company is principally engaged in the acquisition, exploration, and development of mineral properties.

The head office, principal address and registered and records office of the Company are located at 408 – 1199 West Pender Street, Vancouver, BC, Canada, V6E 2R1.

2. BASIS OF PREPARATION

Statement of compliance and basis of measurement

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These financial statements have been prepared under the historical cost basis, except for financial instruments classified as fair value through profit or loss (“FVTPL”). These financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

Going concern of operations

These financial statements were prepared on a going concern basis, under the historical cost convention. The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. The Company expects that it will need to obtain further financing in the form of debt, equity or a combination thereof in the future. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of any or all of its development projects.

Approval of the financial statements

The financial statements of ALX Resources Corp. for the year ended December 31, 2023 were approved and authorized for issue by the board of directors on April 9, 2024.

Significant accounting judgments, estimates and assumptions

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In particular, information about significant areas of estimation uncertainty considered by management in preparing the financial statements includes:

- The ability of the Company to continue as a going concern for the next fiscal year;
- assessment as to whether any impairment exists in the valuation of exploration and evaluation assets;
- impairment of marketable securities;
- recovery of taxes and other receivables;
- the useful life and recoverability of property and equipment;
- rehabilitation provisions;
- fair value of share-based payments; and
- deferred income tax asset valuation allowances.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies have been applied consistently throughout the Company for purposes of these financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, term deposits and short-term highly liquid investments with the original term to maturity of twelve months or less, which are readily convertible to known amounts of cash and which, in the opinion of management, are subject to an insignificant risk of changes in value. At December 31, 2023 the Company had $46,173 (2022 - $46,173) in cash equivalents.

Short-term investments

Short-term investments are investments which are transitional or current in nature, with an original maturity greater than three months.

Exploration and evaluation expenditures

Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility, and the assessment of commercial viability of an identified resource.

Exploration and evaluation expenditures incurred prior to obtaining licenses are expensed in the period in which they are incurred. Once the legal right to explore has been acquired, exploration and evaluation expenditures incurred are capitalized. All capitalized exploration and evaluation expenditures are recorded at acquisition cost and are monitored for indications of impairment. Where there are indications of a potential impairment, an assessment is performed for recoverability. Capitalized costs are charged to the statement of comprehensive loss to the extent that they are not expected to be recovered.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets are tested for impairment and transferred to “Mines under construction”. There is no amortization during the exploration and evaluation phase.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby the Company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. The increase to share capital when flow-through shares are issued is measured based on the current market price of common shares. The incremental proceeds or “premium” are recorded as a liability for flow-through shares on the statement of financial position. When expenditures are incurred, a deferred tax liability is recognized and the liability for flow-through shares in the statement of comprehensive loss is reversed. The net amount is recognized as deferred income tax recovery in the statement of comprehensive loss.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to Part XII.6 tax on flow-through proceeds renounced under the “Look-back” Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Financial instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes party to the contractual provisions of the instrument.

3. MATERIAL SIGNIFICANT ACCOUNTING POLICY INFORMATION - continued

Financial instruments (continued)

i. Financial assets

- Cash and cash equivalents (see above) is classified as subsequently measured at fair value through profit and loss.

- Amounts receivable, exclusive of GST, are non-interest bearing and are recognized at the face amount, except when fair value is materially different, and are subsequently measured at amortized cost. Amounts receivable recorded are net of lifetime expected credit losses. The Company applies the simplified approach to determining expected credit losses, which requires expected credit losses to be recognized upon initial recognition of the receivables.

- Reclamation deposits are classified as subsequently measured at amortized cost.

- Investments in marketable equity securities are classified, at the Company's election, as subsequently measured at fair value through profit and loss. Investment transactions are recognized on the trade date with transaction costs included in the underlying balance. Fair values are determined by reference to quoted market prices at the statement of financial position date (See Note 4).

ii. Financial liabilities

- Accounts payable are non-interest bearing if paid when due and are recognized at the face amount, except when fair value is materially different. Accounts payable are subsequently measured at amortized cost.

Share-based payment transactions

The Company grants stock options to buy common shares of the Company to directors, officers and employees. The board of directors grants such options for periods of up to ten years, which may include vesting provisions and are priced at the previous day's closing price.

The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period of the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the stock-based compensation arrangement, or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

3. MATERIAL SIGNIFICANT ACCOUNTING POLICY INFORMATION - continued

Income taxes (continued)

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, nor differences relating to investments in subsidiaries, and associates to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Share Capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash, are valued based on their market value at the date the common shares are issued.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method for calculating diluted loss per share. Under this method the dilutive effect on loss per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Impairment of non-current assets

Non-current assets are evaluated at least annually by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the level of a cash generating unit (CGU), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in income to the extent that the carrying amount exceeds the recoverable amount.

In calculating the recoverable amount, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement. The determination of discounted cash flows is dependent on a number of factors, including future metal prices, the amount of reserves, the cost of bringing the project into production, production schedules, production costs, sustaining capital expenditures, and site closure, restoration and environmental rehabilitation costs. Additionally, the reviews take into account factors such as political, social and legal and environmental regulations. These factors may change due to changing economic conditions or the accuracy of certain assumptions and, hence, affect the recoverable amount. The Company uses its best efforts to fully understand all of the aforementioned to make an informed decision based upon historical and current facts surrounding the projects. Discounted cash flow techniques often require management to make estimates and assumptions concerning reserves and expected future production revenues and expenses.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

As at December 31, 2023 and 2022, the Company has no restoration and environmental obligations.

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either: (a) the Company has the right to operate the asset; or (b) the Company designed the asset in a way that predetermines how and for what purpose it will be used.

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION – continued

Leases (continued)

If the contract contains a lease, a right-of-use asset and a corresponding lease liability are set-up at the date at which the leased asset is available for use by the Company. The lease payments are discounted using either the interest rate implicit in the lease, if available, or the Company's incremental borrowing rate. Each lease payment is allocated between the liability and the finance cost so as to produce a constant rate of interest on the remaining lease liability balance. The Company accounts for the lease and non-lease components separately. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

4. MARKETABLE SECURITIES

The Company holds marketable securities in quoted public companies. The investments are measured at fair value using a level 1 input in the fair value hierarchy. The shares are publicly listed on the Toronto Stock Exchange or the TSX Venture Stock Exchange or the Australian Securities Exchange and published price quotes are widely available. The aggregate amount of the investments can be summarized as follows:

	December 31, 2023		December 31, 2022	
	Cost	Fair Market Value	Cost	Fair Market Value
Cosa Resources Corp.	$ 72,000	$ 67,500	$ -	$ -
First Mining Gold Corp.	175,000	168,731	100,000	88,977
Forrestania Resources Ltd.	600,000	115,418	-	-
Global Uranium & Enrichment Ltd.	478,338	145,299	542,739	257,805
Manitou Gold Inc.	-	-	19,695	4,545
Pegasus Resources Inc.	4,000	4,400	12,000	5,000
Nuclear Fuels Inc.	16,520	6,797	16,520	4,543
Total	$ 1,345,858	$ 508,145	$ 690,954	$ 360,870

5. PROPERTY AND EQUIPMENT

	Right-of-use asset (Note 10)
	$
Cost:	
Balance, December 31, 2022	175,184
Additions	-
Balance, December 31, 2023	175,184
Accumulated depreciation:	
Balance, December 31, 2022	140,148
Additions	35,036
Balance, December 31, 2023	175,184
Carrying amounts:	
Balance, December 31, 2022	35,036
Balance, December 31, 2023	-

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to its mineral properties, and, to the best of its knowledge, except as described below, they are properly registered and in good standing.

	Energy Metals and Gold Properties	Uranium Properties	Total
Balance, January 1, 2022	**$ 2,726,243**	**$ 5,794,034**	**$ 8,520,277**
Additions during the year-			
Property acquisition costs			
Cash	76,038	-	76,038
Staking	93,811	-	93,811
Common shares	15,750	-	15,750
Property exploration costs			
Assays	85,462	7,325	92,787
Camp	191,719	217,703	409,422
Drilling	647,791	330,577	978,368
Field supplies and rentals	182,993	97,147	280,140
Geological and field personnel	439,644	229,374	669,018
Other	(43,914)	19,277	(24,637)
Surveying costs	530,629	353,343	883,972
Travel and accommodation	59,421	38,859	98,280
Total additions during the year	2,279,344	1,293,605	3,572,949
Proceeds received from sale or earn-in of exploration and evaluation assets	(244,874)	(1,889,049)	(2,133,923)
Impairment	(348,632)	-	(348,632)
Balance, December 31, 2022	**$ 4,412,081**	**$ 5,198,590**	**$ 9,610,671**
Additions during the year-			
Property acquisition costs			
Cash	66,547	-	66,547
Staking	66,459	-	66,459
Common shares	12,000	-	12,000
Property exploration costs			
Assays	34,554	18,146	52,700
Camp	33,100	24,881	57,981
Field supplies and rentals	100,283	20,594	120,877
Geological and field personnel	331,698	121,171	452,869
Other	(196,139)	557	(195,582)
Surveying costs	434,181	236,100	670,281
Travel and accommodation	66,482	25,937	92,419
Total additions during the year	949,165	447,386	1,396,551
Proceeds received from sale or earn-in of exploration and evaluation assets	(381,428)	(568)	(381,996)
Impairment	(546,700)	(54,925)	(601,625)
Balance December 31, 2023	**$ 4,433,118**	**$ 5,590,483**	**$ 10,023,601**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS – continued

Energy Metals and Gold Properties

	Energy Metals Properties							Gold Properties			
	Firebird Nickel Project	Electra Nickel Project	Flying Vee Nickel Project	Hydra Lithium Project	Anchor Lithium Project	Cannon Copper	Staked Energy Metals Properties	Alligator Gold Project	Vixen Gold Project	Other Gold Properties	Total
Note	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	
Balance, January 1, 2022	**$ 1,195,369**	**$ 306,345**	**$ 172,537**	**$ -**	**$ -**	**$ 93,872**	**$ 369,216**	**$ 369,934**	**$ 126,425**	**$ 92,545**	**$ 2,726,243**
Additions during the year --											
Property acquisition costs											
Cash	-	20,000	-	-	-	-	26,038	30,000	-	-	76,038
Staking	394	100	1,988	68,221	19,870	2,250	-	-	-	988	93,811
Common shares	-	7,000	-	-	-	-	-	8,750	-	-	15,750
Property exploration costs											
Assays	-	70,773	-	2,056	-	-	-	12,633	-	-	85,462
Camp	-	60,361	9,715	635	-	-	-	121,008	-	-	191,719
Drilling	-	234,266	-	-	-	-	-	413,525	-	-	647,791
Field supplies and rentals	910	25,383	3,668	1,951	-	-	192	150,689	-	200	182,993
Geological and field personnel	55,600	78,551	53,143	34,514	7,870	6,598	1,951	174,581	10,744	16,092	439,644
Other	5,321	369	-	-	-	369	-	(50,000)	27	-	(43,914)
Surveying costs	-	60,105	299,936	-	-	-	-	93,373	-	77,215	530,629
Travel and accommodation	-	21,005	7,518	14,581	1,590	-	-	14,727	-	-	59,421
Total additions during the year	62,225	577,913	375,968	121,958	29,330	9,217	28,181	969,286	10,771	94,495	2,279,344
Proceeds from earn-in of exploration and evaluation assets	(78,179)	-	-	-	-	-	-	-	(137,195)	(29,500)	(244,874)
Impairment of exploration and evaluation assets	-	-	-	-	-	-	(348,632)	-	-	-	(348,632)
Balance, December 31, 2022	**$ 1,179,415**	**$ 884,258**	**$ 548,505**	**$ 121,958**	**$ 29,330**	**$ 103,089**	**$ 48,765**	**$ 1,339,220**	**$ 1**	**$ 157,540**	**$ 4,412,081**
Additions during the year --											
Property acquisition costs											
Cash	-	25,000	-	-	-	-	6,547	35,000	-	-	66,547
Staking	-	-	-	23,408	820	2,244	39,987	-	-	-	66,459
Common shares	-	4,500	-	-	-	-	-	7,500	-	-	12,000
Property exploration costs											
Assays	-	-	-	9,613	8,885	-	-	16,056	-	-	34,554
Camp	-	-	-	32,867	-	-	233	-	-	-	33,100
Field supplies and rentals	-	12,349	-	87,583	-	-	-	351	-	-	100,283
Geological and field personnel	3,150	25,058	9,090	256,180	20,260	852	3,690	1,584	-	11,834	331,698
Other	-	(197,600)	-	-	-	-	-	-	-	1,461	(196,139)
Surveying costs	-	-	-	418,366	11,503	-	4,312	-	-	-	434,181
Travel and accommodation	-	-	-	60,186	6,296	-	-	-	-	-	66,482
Total additions during the year	3,150	(130,693)	9,090	888,203	47,764	3,096	54,769	60,491	-	13,295	949,165
Proceeds from earn-in of exploration and evaluation assets	-	-	-	(377,428)	-	-	-	-	-	(4,000)	(381,428)
Impairment of exploration and evaluation assets	-	-	(371,170)	-	-	-	(55,315)	-	-	(120,215)	(546,700)
Balance, December 31, 2023	**$ 1,182,565**	**$ 753,565**	**$ 186,425**	**$ 632,733**	**$ 77,094**	**$ 106,185**	**$ 48,219**	**$ 1,399,711**	**$ 1**	**$ 46,620**	**$ 4,433,118**

6. EXPLORATION AND EVALUATION ASSETS – continued

Energy Metals and Gold Properties - continued

i) Firebird Nickel

The Firebird Nickel Project ("Firebird") is located approximately 14 kilometres northwest of Stony Rapids, Saskatchewan and ALX acquired a 100% interest by staking most of the claims in May of 2019. The project is prospective for nickel, copper, and cobalt. Included within the Firebird Nickel Project are the Axis Lake, Currie Lake, and Rea Lake claims. ALX acquired a 100% interest in these claims from three separate vendors by paying a total of $52,000 and issuing 3,950,000 common shares valued at $133,500. The vendors each retained a 2.0% net smelter returns royalty ("NSR") and the Company has the right to purchase up to half of the NSRs for a total of $5.0 million.

On August 21, 2020 (the "Effective Date") and as amended below, ALX entered into an option agreement with Rio Tinto Exploration Canada Inc. ("Rio Tinto") on the Company's Firebird Nickel Project. Rio Tinto may acquire up to an 80% interest in Firebird by incurring a total of $12.0 million in exploration expenditures over seven years and by making cash payments to ALX totaling $150,000, as outlined in the following summary:

- Rio Tinto may acquire a 51% interest in Firebird (the "First Option") by funding $3.0 million in exploration expenditures within four years of the agreement date;
- Carrying out an initial exploration program of not less than $150,000, to be completed within six months of the Effective Date (completed);
- Making a $50,000 cash payment to ALX within 45 days of the Effective Date (received); and
- On December 1, 2022, the First Option earn-in period was amended from three to four years for cash consideration of $25,000 (received).

Upon Rio Tinto acquiring a 51% interest in Firebird, it may elect to form a joint venture on terms established by the parties in a separate joint venture agreement, or give notice to ALX that it wishes to pursue its right to acquire up to an 80% interest (the "Second Option"). To earn an additional 29% interest in Firebird Rio Tinto must:

- Fund an additional $9.0 million in exploration over an additional three-year period for total expenditures by Rio Tinto of $12.0 million over seven years; and
- Make a cash payment to ALX of $75,000 for total cash consideration of $150,000.

ALX has acted as operator of exploration (the "Operator") but Rio Tinto may, at its sole discretion, appoint itself to act as Operator at any time during the First or Second Option periods. Either party while acting as Operator may charge a 10% administrative fee on exploration expenditures.

ALX has received notice from Rio Tinto to terminate the option agreement and therefore ALX will retain its 100% interest in the Firebird Nickel Project.

ii) Electra Nickel Project

On December 17, 2020, the Company executed an option agreement to acquire up to a 100% interest in the Electra Nickel Project located near Thunder Bay, Ontario. The TSX Venture Exchange approved the agreement on January 6, 2021 and this date is also deemed to be the "Anniversary Date" of the agreement. To earn its interest, the Company will pay a total of $135,000 in cash, issue 1.1 million common shares, and incur $500,000 in exploration expenditures according to the following schedule:

- A non-refundable $3,000 cash payment paid by ALX as a pre-option payment for an exclusive 45-day period during which ALX conducted due diligence on the Project (completed);
- On the approval of TSX Venture Exchange: $7,000 in cash (paid) and 300,000 common shares (issued and valued at $25,500);
- On or before 1st Anniversary Date: $15,000 in cash (paid) and 250,000 common shares (issued and valued at $21,250), and $100,000 in exploration expenditures (completed);
- On or before 2nd Anniversary Date: $20,000 in cash (paid) and 200,000 common shares (issued and valued at $7,000), and an additional $100,000 in exploration expenditures (completed);

6. EXPLORATION AND EVALUATION ASSETS – continued

<u>Energy Metals and Gold Properties</u> – continued

ii) Electra Nickel Project - continued

- On or before 3rd Anniversary Date: $25,000 in cash (paid) and 150,000 common shares (issued and valued at $4,500), and an additional $100,000 in exploration expenditures (completed);
- On or before 4th Anniversary Date: $30,000 in cash and 100,000 common shares, and an additional $100,000 in exploration expenditures;
- On or before 5th Anniversary Date: $35,000 in cash and 100,000 common shares and an additional $100,000 in exploration expenditures.

The property is subject to a 2.5% NSR. At any time, ALX shall have the right to purchase up to 1.5% of the NSR in three increments for $500,000 per increment. The agreement was approved by the TSX Venture Exchange on January 6, 2021. In March 2021, the Company staked additional claims in the surrounding area.

iii) Flying Vee Nickel Project

Flying Vee is located approximately 25 kilometres north of Stony Rapids, Saskatchewan and ALX acquired a 100% interest by staking in April 2019. In June 2021, the Company staked additional claims in the surrounding area. This project is prospective for nickel, copper, and cobalt.

During the year ended December 31, 2023, the Company paired down these claims to the most prospective areas and recorded an impairment charge of $371,170.

iv) Hydra Lithium Project

The Hydra Lithium Project is located in the James Bay region of northern Quebec, Canada and ALX has acquired a 100% interest by staking in September 2022. This project is prospective for lithium in lithium-cesium-tantalum type pegmatites.

On May 4, 2023, the Company granted an option to Forrestania Resources Limited ("Forrestania") to earn a 50% interest in the Company's Hydra Lithium Project ("Hydra"). On July 7, 2023, Forrestania exercised their option to acquire a 50% interest in Hydra by paying $400,000 in cash, and issuing $600,000 in Forrestania common shares to ALX. As of July 7, 2023, ALX had incurred $377,428 of exploration expenditures and accordingly, recorded $622,572 gain on disposal of its 50% interest in Hydra.

A joint venture will be formed between the parties to explore and administer Hydra, with ALX acting as operator in exchange for an industry-standard administration fee. Upon the creation of the joint venture, ALX and Forrestania will each vest with a 1.50% NSR.

v) Anchor Lithium Project

The Anchor Lithium Project is located in the central and western Nova Scotia, Canada and ALX has acquired a 100% interest by staking in September 2022. This project is prospective for lithium in lithium-bearing pegmatites.

vi) Cannon Copper (formerly the "Kamichisitit Claims")

In June 2012, the Company acquired, by staking, claims located in Kamichisitit Township, situated approximately 40 kilometres north of Iron Bridge, Ontario. This project is prospective for copper.

vii) Other Staked Energy Metals Properties

On June 11, 2018, the Company entered into an agreement to acquire a 100% interest in the Tango Property, located in Northern Saskatchewan from DG Resource Management Ltd., a private company controlled by a director of ALX. In accordance with the purchase agreement, the Company paid $40,000 and granted a NSR of 2%.

6. EXPLORATION AND EVALUATION ASSETS – continued

Energy Metals and Gold Properties – continued

vii) Other Staked Energy Metals Properties - continued

Within five years of closing, the Company may purchase up to half of the NSR for $2,000,000. The agreement was approved by the TSX Venture Exchange on August 21, 2018. During the year ended December 31, 2022, the Company recorded an impairment charge of $214,165.

The Draco VMS Project is located in Grong district of Norway and ALX acquired a 100% interest by staking in May 2019. This project is prospective for copper-zinc-gold-silver. During the year ended December 31, 2022, the Company paired down these claims to the most prospective areas and recorded an impairment charge of $134,467. During the year ended December 31, 2023, the Company recorded an additional impairment charge of $55,315.

The Crystal Lithium Project is located in northern Saskatchewan, Canada and ALX has acquired a 100% interest by staking in February 2023. This project is prospective for lithium in lithium-cesium-tantalum type pegmatites.

On March 10, 2023, the Company acquired the Reindeer Lithium Project in northern Saskatchewan by paying $12,500 to the vendor for a 100% interest. The vendor also retains 2.0% NSR. ALX is entitled to purchase one-half of the NSR (1.0%) from the vendor at any time within five years from closing of the transaction for $2,000,000.

viii) Alligator Gold Project

On February 18, 2021, ALX entered into an option agreement with Alligator Resources Ltd. ("Optionor"), whereby the Company may acquire up to an 80% interest in the Optionor's Alligator Gold Project, located in Saskatchewan, by incurring a total of $1.25 million in exploration expenditures over four years, issuing 1,500,000 common shares of the Company and by making cash payments to the Optionor totaling $150,000, as outlined in the following summary:

- The Company has acquired a 51% interest in the Alligator property (the "First Option") by funding $500,000 (completed) in exploration expenditures, making cash payment totalling $70,000 and issuing an aggregate of 750,000 common shares of the Company by December 31, 2022.

- The Company may elect to pursue its right to acquire up to an 80% interest in the project (the "Second Option"). To earn an additional 29% interest in the Alligator property the Company must:
  - On or before December 31, 2023, the Company shall make a cash payment of $35,000 (paid) and issue an additional 250,000 common shares (issued and valued at $7,500) of the Company;
  - On or before December 31, 2024, the Company shall make a cash payment of $45,000 and issue an additional 500,000 common shares of the Company; and
  - The Company shall incur additional expenditures of at least $750,000 at the property.

Upon the Company earning an 80% interest in the property the Company and the Optionor shall form a joint venture with the terms to be negotiated under a separate joint venture agreement.

Two of the claims comprising the property are subject to an underlying 2.5% NSR on the sale of valuable minerals from the project. At any time, ALX shall have the right to purchase 1.25% of the NSR for US$1,000,000.

6. EXPLORATION AND EVALUATION ASSETS – continued

Energy Metals and Gold Properties - continued

ix) Vixen Gold Project

On September 24, 2019, the Company entered into an agreement to acquire a 100% interest in the Vixen Gold Project, located in Red Lake Mining District of Ontario from DG Resource Management Ltd. ("DG"), a private company controlled by a director of ALX. In accordance with the purchase agreement, the Company paid $30,605 to reimburse staking costs and agreed to an exclusive three-year geological service agreement with DG. DG retained a NSR of 2%. The Company may at any time acquire 1% of the NSR by paying $1,500,000. The agreement was approved by the TSX Venture Exchange on October 22, 2019.

On March 24, 2021, ALX entered into a purchase agreement to acquire a 100% interest in eight claims contiguous to the Company's Vixen Gold Project in exchange for $2,500 (paid) and issuing 200,000 common shares (issued and valued at $19,000) of the Company. The vendor has retained a net smelter royalty ("NSR") of 1.5%. The Company may at any time purchase the NSR by paying $1,500,000.

On May 7, 2021, ALX entered into a purchase agreement to acquire a 100% interest in fourteen claims and one patented claim contiguous to the Company's Vixen Gold Project in exchange for $40,000 (paid) and issuing 500,000 common shares (issued and valued at $30,000) of the Company. The vendor retained an NSR of 2.5%. The Company may at any time acquire 1.25% of the NSR by paying $1,250,000.

On September 7, 2021 and as amended on September 15, 2023, ALX entered into an earn-in option agreement with First Mining Gold Corp. ("First Mining") for all claims within ALX's 100% owned Vixen Gold Project ("Vixen"). First Mining will have the option to earn an initial 70% interest in Vixen by paying cash and common shares totalling $1,000,000, and incurring $500,000 in exploration expenditures. Upon completing the first stage of the earn-in, First Mining will hold, a 70% interest in Vixen and may acquire the remaining 30% interest in Vixen by paying cash and common shares totaling $1,000,000. In summary, First Mining may acquire a 100% interest in Vixen by paying cash and common shares totalling $2,000,000, and incurring $500,000 in exploration expenditures. The value and number of common shares to be issued by First Mining will be calculated using the prior day's 20-day VWAP. Details of the agreement are as follows:

- For First Mining to acquire a 70% interest in Vixen (the "First Option") it must:
  - On closing, pay $250,000 in cash and issue $100,000 of common shares to ALX (received);
  - On or before September 15, 2022, pay $100,000 cash and issue $100,000 of common shares to ALX (received);
  - On or before September 15, 2023, issue $175,000 of common shares to ALX (received);
  - On or before September 15, 2024, issue $175,000 of common shares to ALX;
  - On or before September 15, 2025, issue $100,000 of common shares to ALX; and
  - On or before September 15, 2025, fund and incur $500,000 of Vixen exploration expenditures.

- Upon First Mining acquiring a 70% interest in Vixen, it may elect to acquire up to an 100% interest in Vixen within two years (the "Second Option"). To earn an additional 30% interest, First Mining must pay $500,000 in cash and issue $500,000 of common shares to ALX. In the event that First Mining elects not to complete the Second Option of the earn-in, ALX and First Mining will enter into a 70%-30% joint venture agreement with respect to Vixen.

- Under the agreement First Mining assumes the underlying NSR agreements. Further, the Company has been granted a 2% NSR on certain claims of which First Mining can repurchase 1% for $1,000,000.

6. EXPLORATION AND EVALUATION ASSETS – continued

<u>Energy Metals and Gold Properties</u> - continued

x) Other Gold Properties

In July and November 2020, the Company acquired by staking a 100% interest in several claim blocks prospective for gold located in Saskatchewan by staking the Sceptre Gold Project and the Hummingbird Gold Project. During the year ended December 31, 2023, the Company recorded a full impairment charge for Sceptre and a partial impairment charge for Hummingbird totalling $120,215.

On October 5, 2021, the Company granted an option to Pegasus Resources Inc. ("Pegasus") to acquire an interest in four claims that form part of the Hummingbird Gold Project. Pegasus can earn a 70% interest by paying $50,000, issuing 70,000 common shares, and incurring $300,000 of exploration expenditures over three years. If Pegasus does not earn a 70% interest, the option will be terminated and ALX will retain a 100% interest. Pegasus can earn the remaining 30% interest by paying $200,000 and issuing 50,000 common shares by the 5th anniversary of the agreement date, otherwise a joint venture would be formed. To the end of the reporting period, the Company has received $50,000 and 45,000 common shares valued at $16,000.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS - continued

Uranium Properties

	Gibbons Creek	Hook-Carter	Black Lake	Sabre	Bradley Lake	Javelin	McKenzie Lake	Carpenter Lake	Cluff Lake	Other Uranium Properties	Total
Note	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)	(xix)	(xx)	
Balance, January 1, 2022	**$ 1,741,174**	**$ 15,411**	**$ 1,627,467**	**$ 30,127**	**$ -**	**$ 82,415**	**$ 86,484**	**$ 299,943**	**$ 565**	**$ 1,910,448**	**$ 5,794,034**
Additions during the year --											
Property exploration costs											
Assays	7,005	-	-	165	-	-	155	-	-	-	7,325
Camp	204,551	-	-	13,152	-	-	-	-	-	-	217,703
Drilling	330,577	-	-	-	-	-	-	-	-	-	330,577
Field supplies	93,403	-	-	2,664	-	-	-	-	568	512	97,147
Geological and field personnel	188,794	-	405	20,992	-	3,516	5,220	-	300	10,147	229,374
Other expenses	19,277	-	-	-	-	-	-	-	-	-	19,277
Surveying costs	53,100	-	-	56,200	-	149,627	69,266	-	-	25,150	353,343
Travel and accommodation	32,856	-	-	6,003	-	-	-	-	-	-	38,859
Total additions during the year	929,563	-	405	99,176	-	153,143	74,641	-	868	35,809	1,293,605
Proceeds received from earn-in of exploration and evaluation assets	-	-	-	-	-	-	-	-	(865)	(1,888,184)	(1,889,049)
Balance, December 31, 2022	**$ 2,670,737**	**$ 15,411**	**$ 1,627,872**	**$ 129,303**	**$ -**	**$ 235,558**	**$ 161,125**	**$ 299,943**	**$ 568**	**$ 58,073**	**$ 5,198,590**
Additions during the year --											
Property exploration costs											
Assays	12,235	-	-	5,304	-	-	607	-	-	-	18,146
Camp	15,748	-	-	-	-	-	9,133	-	-	-	24,881
Field supplies	10,212	-	-	514	-	133	6,620	3,115	-	-	20,594
Geological and field personnel	17,348	-	-	27,978	1,930	14,561	57,381	1,973	-	-	121,171
Other expenses	3,670	-	-	-	-	-	-	(3,113)	-	-	557
Surveying costs	24,605	-	-	140,047	-	5,025	66,423	-	-	-	236,100
Travel and accommodation	7,209	-	-	8,721	-	-	10,007	-	-	-	25,937
Total additions during the year	91,027	-	-	182,564	1,930	19,719	150,171	1,975	-	-	447,386
Proceeds received from earn-in of exploration and evaluation assets	-	-	-	-	-	-	-	-	(568)	-	(568)
Impairment of exploration and evaluation assets	-	-	-	-	-	-	-	-	-	(54,925)	(54,925)
Balance, December 31, 2023	**$ 2,761,764**	**$ 15,411**	**$ 1,627,872**	**$ 311,867**	**$ 1,930**	**$ 255,277**	**$ 311,296**	**$ 301,918**	**$ -**	**$ 3,148**	**$ 5,590,483**

6. EXPLORATION AND EVALUATION ASSETS - continued

<u>Uranium Properties</u> – continued

xi) Gibbons Creek Property

In 2013, the Company acquired, by staking, claims known as the Gibbon's Creek Property. Additionally, on November 27, 2013, the Company announced that it signed a joint venture agreement (the "JV Agreement") with Star Minerals Group Ltd. ("Star Minerals") granting the Company an option to acquire a 100% interest in additional claims located in the Athabasca Basin, near the Gibbons Creek Property. Under the terms of the JV agreement, the Company earned a 100% interest in the additional claims by paying $60,000 (paid) and issuing 200,000 common shares (issued). Star Minerals will retain the option of a 25% buyback for four times the exploration monies spent by the Company to the date that the buyback option is exercised. The buyback option will be exercisable at any time up to a 90-day period following the completion and publication of a NI 43-101 compliant resource estimate.

xii) Hook-Carter Property

Prior to the definitive agreement described below, the Hook-Carter Property was 100% owned by the Company, subject to various royalties. The property was acquired mostly by staking with certain claims being acquired in 2015 by paying $40,000 and issuing 266,667 common shares valued at $28,000. It is located in the Patterson Lake Corridor on the southwest side of the Athabasca Basin in Saskatchewan.

On November 4, 2016, the Company completed the sale of an 80% interest in the Hook-Carter Property to Denison Mines Corp. ("Denison"). Under the terms of the agreement, the Company received 7.5 million common shares of Denison with a value of $3.825 million in exchange for an immediate 80% interest in the property. ALX retained a 20% interest in the property and Denison has agreed to fund ALX's share of the first $12.0 million in expenditures.

On November 4, 2019, under the terms of the definitive agreement, Denison and ALX agreed to the formation of a deemed joint venture, and that the parties will make best efforts to execute a joint venture agreement prior to Denison's funding of the first $12.0 million in expenditures.

In November 2016, Denison also purchased the Coppin Lake property from Orano Canada Inc. and UEX Corporation for cash payments of $35,000 and a 1.5% NSR. Under the terms of the Hook-Carter Property agreement, Denison and ALX have elected to have these claims form part of the Hook-Carter Property and ALX's interest in these claims will be the same as its interest in the Hook-Carter Property.

xiii) Black Lake Project

On September 5, 2017, the Company entered into option agreement with UEX Corporation ("UEX") to earn up to a 75% interest in the Black Lake Project. ALX's option to acquire up to a 75% interest in the project has expired, but the Company has earned and maintained a 40% participating interest in the project by issuing 5,000,000 common shares and incurring certain exploration expenditures.

xiv) Sabre Uranium Project

During the year ended December 31, 2021, the Company acquired by staking a 100% interest in Sabre Uranium Project. The claims are located in the Athabasca Basin area of Saskatchewan, Canada.

xv) Bradley Uranium Project

During the year ended December 31, 2023, the Company acquired by staking a 100% interest in the Bradley Uranium Project. The claim is located approximately 30 kilometres northwest of Stony Rapids, Saskatchewan, Canada.

6. EXPLORATION AND EVALUATION ASSETS - continued

Uranium Properties – continued

xvi) Javelin Uranium Project

During the year ended December 31, 2021, the Company acquired by staking a 100% interest in Javelin Uranium Project. The claims are located in the eastern margin of the Athabasca Basin of Saskatchewan, Canada.

xvii) McKenzie Lake Uranium Project

During the year ended December 31, 2021, the Company acquired by staking a 100% interest in McKenzie Lake Uranium Project. The claims are located in the eastern margin of the Athabasca Basin of Saskatchewan, Canada.

On September 21, 2021, the Company entered into a purchase agreement to acquire a 100% interest in additional claims adjacent to its staked McKenzie Lake claims. The vendor will retain a 2% Net Smelter Royalty ("NSR") on the Properties, 1% of which can be purchased by the Company for $1,000,000. To complete the purchase, the Company paid $7,500 and issued 250,000 common shares (valued at $30,000). The transaction was approved by the TSX-V on October 4, 2021.

xviii) Carpenter Lake Property

On January 13, 2014, the Company entered into an option agreement with Renegade Gold Inc. ("Renegade") to acquire a 60% interest in the Carpenter Lake property located in Northern Saskatchewan. The Company has earned its interest by paying $60,000, issuing 200,000 common shares valued at $93,000, and incurring at least $1,250,000 in exploration expenditures.

As of November 10, 2014, a joint venture was formed between the Company (60%) and Renegade (40%) for the further development of the property, with the Company serving as the operator. The property is subject to a royalty equal to 5% of gross revenues, which is owned by the original vendors.

xix) Cluff Lake Project

This property is owned 50% by the Company and 50% by Rio Tinto Ltd. The Bridle Lake Property is located adjacent to the north of the former Cluff Lake Mine area in the western portion of the Athabasca Basin in Northern Saskatchewan. During the year ended December 31, 2023, the Company sold its remaining interest for $250,000.

xx) Other Uranium Properties

On January 28, 2022, ALX completed a sale agreement with Okapi Resources Limited ("Okapi") where Okapi has acquired the Company's interests in the following six uranium exploration properties: Newnham Lake, Kelic Lake, Argo, Lazy Edward Bay, Perch, and certain Cluff Lake claims. Okapi paid total consideration of $1,933,519 ($2.1 million Australian dollars ("AUD")) consisting of cash payments of $996,184 (AUD$1,050,000), including a $44,470 (AUD$50,000) non-refundable deposit (received in 2021), and 3,227,790 common shares of Okapi valued at $937,335 (AUD$1,050,000). The common shares received from Okapi are subject to an escrow agreement with a release schedule as follows: 33% after six months, 33% after nine months, and 34% after twelve months from the closing date.

Under the agreement Okapi assumes the underlying NSR royalties. Further, the Company has been granted a 1.5% NSR on certain mineral claims that did not previously bear any existing royalties. Okapi may at any time acquire up to 50% of ALX's NSR by paying ALX $1,000,000.

6. EXPLORATION AND EVALUATION ASSETS - continued

Uranium Properties – continued

xx) Other Uranium Properties – continued

Staked Properties

During the year ended December 31, 2021, the company acquired by staking a 100% interest in various claims in the Athabasca Basin area of Saskatchewan, Canada. These staked claims are known as Edge, Sphere, and Vulcan. On September 30, 2023, the Company recorded an impairment charge of $54,925.

Prior to the year ended December 31, 2023, the Company sold most of its staked claims in two separate transactions. The first sale transaction for certain claims included $20,000 in cash (received) and 150,000 common shares valued at $72,000 (received). The second sale transaction included $20,000 in cash (received and included in accounts payable) and 750,000 common shares (received subsequently – See Note 15).

7. LIABILITY AND INCOME TAX EFFECT ON FLOW-THROUGH SHARES

Funds raised through the issuance of flow-through shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

During the fourth quarter of 2023, the Company issued a total of 14,086,144 units on a flow-through basis at $0.035 per unit for gross proceeds $493,015 and recognized a liability for flow-through shares of $106,145. The Company has spent $350,000 of the flow-through funds and has reversed $75,354 of the flow through liability.

During November 2022, the Company issued a total of 20,000,000 units on a flow-through basis at $0.05 per unit for gross proceeds $1,000,000 and recognized a liability for flow-through shares of $200,000. The Company has spent $1,000,000 of the flow-through funds and has reversed $200,000 of the flow through liability.

At December 31, 2023, the amount of flow-through proceeds remaining to be expended is $143,015 (December 31, 2022 - $786,962) and the balance of the liability for flow-through shares is $30,791 (December 31, 2022 - $157,392).

8. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without nominal or par value.

b) Issued: The total issued and outstanding shares of the Company at December 31, 2023 is 248,870,100 (December 31, 2022 – 234,383,956).

During the year ended December 31, 2023:

i) During the fourth quarter of 2023, the Company closed a non-brokered private placement consisting of 14,086,144 flow-through units for gross proceeds of $493,015 (with $106,145 being recognized as a liability for flow-through shares). The flow-through units were sold at a price of $0.035 per unit, consisting of one common share and one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one non-flow through common share of the Company at a price of $0.05 for up to two years from closing. In conjunction with the private placement the Company paid finder's fees of $25,412 and issued 726,043 finder fee warrants valued at $11,961. Each warrant is exercisable at $0.05 per common share of the Company for a period of two years from closing.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL - continued

ii) On December 18, 2023, issued 150,000 common shares for the Electra Nickel Project exploration and evaluation assets.

iii) On December 18, 2023, issued 250,000 common shares for the Alligator Gold Project exploration and evaluation assets.

During the year ended December 31, 2022:

iv) During November 2022, the Company closed a non-brokered private placement consisting of 20,000,000 flow-through units ("FT Units") at $0.05 each and 6,125,000 non-flow-through units ("NFT Units") at $0.04 each for gross proceeds of $1,245,000 (with $200,000 being recognized as a liability for flow-through shares). Each FT Unit consists of one flow-through share and one-half of one non-flow-through common share purchase warrant in the capital of the Company. Each NFT Unit consists of one common share and one-half of one non-flow-through common share purchase warrant in the capital of the Company. Each whole warrant exercisable into one common share of the Company for a period of three years from closing at an exercise price of $0.075 per common share.

In conjunction with the private placement, the Company paid finders fees of $56,850 and issued 1,137,000 finder fee warrants valued at $33,045. Each warrant is exercisable into one common share of the Company at $0.05 for a period of three years from closing.

v) On December 20, 2022, issued 200,000 common shares for the Electra Nickel Project exploration and evaluation assets.

vi) On December 20, 2022, issued 250,000 common shares for the Alligator Gold Project exploration and evaluation assets.

c) Warrants:

Warrant transactions and the number of warrants outstanding are summarized as follows:

	December 31, 2023		December 31, 2022	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of year	89,557,960	0.11	87,146,593	0.12
Expired	(46,082,587)	0.12	(11,788,133)	0.13
Issued	14,812,187	0.05	14,199,500	0.07
Balance, end of year	58,287,560	0.085	89,557,960	0.11

(Expressed in Canadian Dollars)

8. SHARE CAPITAL

c) Warrants: - continued

The following warrants were outstanding as at December 31, 2023:

Expiry Date		Exercise Price	Number of Warrants	Remaining Contractual Life (Years)
June 21, 2024*	$	0.120	14,801,250	0.47
June 21, 2024*	$	0.150	2,690,000	0.47
June 25, 2024*	$	0.120	790,000	0.48
June 25, 2024*	$	0.150	250,000	0.48
December 17, 2024**	$	0.080	10,064,623	0.96
December 30, 2024**	$	0.080	680,000	1.00
November 3, 2025	$	0.075	8,900,000	1.84
November 3, 2025	$	0.050	1,005,000	1.84
November 10, 2025	$	0.050	7,520,901	1.86
November 17, 2025	$	0.075	3,062,500	1.88
November 21, 2025	$	0.075	1,100,000	1.89
November 21, 2025	$	0.050	132,000	1.89
November 30, 2025	$	0.050	6,148,000	1.92
December 29, 2025	$	0.050	1,143,286	2.00
Total			58,287,560	
Weight average remaining life of warrants outstanding				1.26

* The original expiry dates of these warrants were extended by 12 months
** The original expiry dates of these warrants were extended by 24 months

The Company applies the fair value method in accounting for its finder fee warrants using the Black-Scholes pricing model. During the year ended December 31, 2023, the Company issued 726,043 (2022 – 1,137,000) finder fee warrants. The finder fee warrants granted resulted in share issue costs of $11,961 (2022- $33,045). The following parameters were used to value finder fee warrants:

	December 31, 2023	**December 31, 2022**
Expected Life	2 years	3 years
Risk-free interest rate	4.39%	4.01%
Annualized volatility	142%	130.14%
Dividend rate	n/a	n/a
Fair value of shares at grant date	$0.016	$0.03

(Expressed in Canadian Dollars)

9. RESERVES

The Company has a stock option plan in place under which it is authorized to grant options of up to 10% of its outstanding shares to officers, directors, employees and consultants. The exercise price of each option is to be determined by the board of directors but shall not be less than the discounted market price as defined by the TSX Venture Exchange. The expiry date for each option is limited to a maximum term of ten years.

The following stock option grants were issued during the year ended December 31, 2023 and the year ended December 31, 2022:

- On June 26, 2023 the Company granted 4,800,000 stock options (2,300,000 were issued to Directors and Officers) with an exercise price of $0.05 per common share and expiring in 5 years. These options will vest as follows: one-third four months from the grant date, one-third eight months from the grant date, and one-third twelve months from the grant date.

- On January 4, 2022 the Company granted 3,350,000 stock options (2,500,000 were issued to Directors and Officers) with an exercise price of $0.09 per common share and expiring in 5 years. These options will vest as follows: one-third four months from the grant date, one-third eight months from the grant date, and one-third twelve months from the grant date.

The following is a summary of option transactions under the Company's stock option plan for the year ended December 31, 2023 and the year ended December 31, 2022:

	December 31, 2023		December 31, 2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of year	14,300,000	$ 0.08	13,650,000	$ 0.08
Expired/Cancelled	-	-	(2,700,000)	0.11
Granted	4,800,000	0.05	3,350,000	0.09
Balance, end of year	19,100,000	$ 0.07	14,300,000	$ 0.08

(Expressed in Canadian Dollars)

9. RESERVES - continued

The following stock options were outstanding and exercisable as at December 31, 2023:

Expiry Date	Exercise Price	Number of Options Outstanding	Number of Options Exercisable	Remaining Contractual Life (Years)
June 6, 2024	$ 0.070	3,400,000	3,400,000	0.43
January 16, 2025	$ 0.070	2,900,000	2,900,000	1.05
September 25, 2025	$ 0.100	1,050,000	1,050,000	1.74
February 26, 2026	$ 0.075	3,450,000	3,450,000	2.16
March 15, 2026	$ 0.100	150,000	150,000	2.21
January 7, 2027	$ 0.090	3,350,000	3,350,000	3.01
June 26, 2028	$ 0.050	4,800,000	1,600,000	4.49
Total		19,100,000	15,900,000	
Weighted average remaining life of stock options outstanding and exercisable				1.97

The Company applies the fair value method in accounting for its stock options using the Black-Scholes pricing model. During the year ended December 31, 2023, the Company issued a total of 4,800,000 (December 31, 2022 – 3,350,000) incentive stock options to directors, officers, employees, and consultants of the Company. During the year ended Decembre 31, 2023, the options issued and vested resulted in share-based payments of $90,749 (December 31, 2022– $253,668). The following parameters were used to value the stock options:

	December 31, 2023	December 31, 2022
Expected Life	5 years	5 years
Risk-free interest rate	3.70%	1.33%
Annualized volatility	127.86%	115.04%
Dividend rate	N/A	N/A
Fair value of shares at grant date	0.02	0.07

10. COMMITMENT/LEASE LIABILITY

On January 1, 2019 the Company entered into a new five-year office lease. The Company is required to pay annual operating costs plus annual base rent of $44,425 per year in the first two years and $47,979 per year in the final three years of the lease. The Company rents out a portion of its office for one-half of the Company's monthly lease obligation. The sub-tenant is also responsible for one-half of the annual operating costs payable under the office lease. Sub-leases are included in interest and recovery of office and general on the statement of comprehensive loss.

The Company has renewed its lease by entering into a new three agreement which will be commencing on January 1, 2024. Annual base lease payments are $47,979 in year one, $51,553 in year two, and $55,087 in year three. All other terms will remain the same.

(Expressed in Canadian Dollars)

10. COMMITMENT/LEASE LIABILITY - continued

The underlying lease payments have been discounted, at the inception of the lease, using the Company's incremental borrowing rate of 12%. On January 1, 2019, the present value of future lease payments and initial recognition of the right-of-use asset totaled $175,184 (See Note 5).

Lease liability

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

		December 31, 2023		December 31, 2022
Undiscounted minimum lease payments:				
Less than one year	**$**	**-**	$	47,979
Two to five years		**-**		-
		-		47,979
Effect of discounting		**-**		(2,978)
Present value of minimum lease payments		**-**		45,001
Less current portion		**-**		(45,001)
Long-term portion	**$**	**-**	$	-

Lease liability continuity

The net change in the lease liability is as follows:

		December 31, 2023		December 31, 2022
Lease liability - beginning of year	**$**	**45,001**	$	84,937
Cash flows:				
Principal payments		**(45,001)**		(39,936)
Lease liability - end of year	**$**	**-**	$	45,001

During the year ended December 31, 2023, interest of $2,978 (December 31, 2022 – $8,043) is included in interest and recovery of office and general.

11. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers, vice-presidents and members of its Board of Directors.

The following compensation was awarded to key management personnel:

Years ending December 31,		**2023**		2022
Consulting fees and salaries	**$**	**308,900**	$	313,100
Share-based compensation		**43,724**		190,333
Key management personnel compensation	**$**	**352,624**	$	503,433

(Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS - continued

During the year ended December 31, 2023, the Company incurred consulting fees of $1,131 (December 31, 2022 - $1,248) and exploration costs of $26,025 (December 31, 2022 - $532,670) with Dahrouge Geological Consulting Ltd., a company controlled by Jody Dahrouge who was also a director of ALX.

Related party amounts are unsecured, non-interest bearing and due on demand. As at December 31, 2023, $nil (December 31, 2022 - $21,423) is due to related parties of the Company and is included in accounts payable and accrued liabilities.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

12. INCOME TAXES

The reconciliation of the income tax provision computed at statutory rates to the reported income tax provision is as follows:

		2023		2022
Income (loss) for the year before income taxes	**$**	**(1,039,026)**	$	(2,012,626)
Income tax expense (benefit) computed at statutory rates		**(280,537)**		(543,409)
Deductible and non-deductible amounts		**323,428**		241,671
Change in valuation allowance		**(42,891)**		301,738
Deferred income tax recovery		**(232,746)**		(133,700)
Deferred income tax recovery per financial statements	**$**	**(232,746)**	$	(133,700)

There are no deferred tax assets/(liabilities) presented in the statement of financial position.

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets/(liabilities) have been recognized are attributable to the following:

		2023		2022
Deferred income tax assets/(liabilities)				
Non-capital and net capital losses carried forward	**$**	**9,605,000**	$	9,829,000
Share issuance costs		**179,000**		255,000
Equipment		**53,000**		53,000
Mineral properties		**(4,047,000)**		(2,598,000)
	$	**5,790,000**	$	7,539,000

(Expressed in Canadian Dollars)

12. INCOME TAXES - continued

The potential future tax benefit has been offset entirely by a valuation allowance and has not been recognized in these financial statements. The non-capital loss carry-forwards expire according to the following schedule:

		2023
2030	$	**39,000**
2031		**233,000**
2032		**219,000**
2033		**631,000**
2034		**1,594,000**
2035		**1,655,000**
2036		**790,000**
2037		**744,000**
2038		**700,000**
2039		**927,000**
2040		**779,000**
2041		**743,000**
2042		**273,000**
Balances as at December 31, 2023	$	**9,327,000**

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

		December 31, 2023		December 31, 2022
Exploration and evaluation costs in accounts payable	**$**	**48,478**	$	37,620
Exploration and evaluation fees in accounts receivable	**$**	**3,112**	$	92,961
Marketable securities received for exploration and evaluation assets	**$**	**851,000**	$	1,041,835
Shares issued for property option payment	**$**	**12,000**	$	15,750
Warrants granted for finder's fees	**$**	**11,961**	$	33,045

14. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk

Credit risk is the risk of loss associated with a counter party’s inability to fulfill its payment obligations. The Company’s credit risk is primarily attributable to its cash balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. Management believes that the credit risk with respect to receivables is remote.

14. FINANCIAL RISK MANAGEMENT - continued

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

(c) Foreign exchange risk

With the exception of certain investments, the Company is not exposed to foreign currency risk on fluctuations considering that its assets and liabilities are stated in Canadian dollars. The Company holds certain equity securities that are traded on the Australian Stock Exchange and quoted in Australian dollars. Fluctuations in the value of the Australian dollar can impact the fair value of Company's securities and or the value of the Australian dollars received should these securities be divested.

(d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. With respect to financial assets, the Company's practice is to invest cash in cash equivalents in order to maintain liquidity. Fluctuations in interest rates affect the fair value of cash equivalents.

(e) Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, net of cash and cash equivalents.

There were no changes in the Company's approach to capital management during the year ended December 31, 2023 or the year ended December 31, 2022. The Company is not subject to any externally imposed capital requirements.

(f) Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

(Expressed in Canadian Dollars)

14. FINANCIAL RISK MANAGEMENT – continued

The following is an analysis of the Company's financial assets measured at fair value as at December 31, 2023 and December 31, 2022:

	As at December 31, 2023		
	Level 1	**Level 2**	**Level 3**
Cash and cash equivalents	$ 1,369,485	$ -	$ -
Marketable securities	508,145	-	-
	$ 1,877,630	$ -	$ -

	As at December 31, 2022		
	Level 1	**Level 2**	**Level 3**
Cash and cash equivalents	$ 2,033,247	$ -	$ -
Marketable securities	360,870	-	-
	$ 2,394,117	$ -	$ -

15. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year ended December 31, 2023, the Company:

- Closed the sale of certain claims known as other staked uranium properties and received 750,000 common shares (See Note 6(xx)).

- Entered into a binding letter agreement for its Gibbons Creek Project ("Gibbons"). ALX and Trinex Minerals Limited ("Trinex") will have 90 days from signing the binding letter agreement to execute a definitive agreement. Trinex can earn an initial 51% interest and up to a 75% participating interest in Gibbons in two stages over five years by making cash and common share payments to ALX of up to $1.35 million and $2.25 million respectively, and by incurring exploration expenditures totaling $5.5 million.