TSXV: AL FSE: 6LLN OTC: ALXEF

ALX Resources Corp. Initiates Exploration Review of the Cannon Copper Project, Ontario

Vancouver, January 7, 2021 – **ALX Resources Corp. ("ALX" or the "Company")** (TSXV: AL; FSE: 6LLN; OTC: ALXEF) is pleased to announce that it has initiated an exploration review on its 100%-owned Cannon Copper Project ("Cannon Copper", or the "Project") located in Kamichisitit Township within the Sault Ste. Marie Mining District of Ontario, Canada. Cannon Copper hosts the historic Cannon Copper Mine and Mill (also known as the Crownbridge Copper Mine), which saw limited copper processing in the late 1960s and early 1970s.

ALX maintained 100% ownership since 2015 of thirteen claim units at Cannon Copper totaling 289 hectares (714 acres) following the amalgamation of Alpha Exploration Inc. and Lakeland Resources Ltd. In October 2020 and again in January 2021, the Company staked an additional 59 units and expanded the size of the Project to 72 cell units totaling 1,600 hectares (3,954 acres).

Highlights of the Cannon Copper Project

- Cannon Copper is located approximately 33 kilometres (20 miles) northwest of Elliott Lake in an exploration district known for high-grade copper occurrences both on surface and in drill holes, but the area remains underexplored for base metals in the modern era.
- The Project is accessible by way of paved highways connecting to secondary roads and trails, and lies within 200 metres of an active powerline.
- The past-producing Cannon (Crownbridge) Copper Mine and Mill operated intermittently as a regional copper processing facility from 1966 until 1972. Production statistics for the Cannon Copper property are unknown. The Ministry of Energy, Mines and Northern Development of Ontario currently lists a historical mineral resource for the Cannon Copper Mine of 415,000 tonnes grading 1.8% copper over a width of 6.5 feet (1.98 metres) (*Note: This historical resource is not compliant with the standards of National Instrument 43-101 - see "National Instrument 43-101 Disclosure" later in this news release for additional cautionary language*).[1]
- Copper mineralization was traced historically along a strike length of approximately 2.68 kilometres (1.6 miles) within quartz veins and conglomerates, in a series of mineralized zones at depths ranging from near-surface to approximately 300 metres (984 feet).[2]
- A single deep hole (hole CR-15) drilled by Crownbridge Copper Mines Limited in 1963, intersected chalcopyrite mineralization within argillitic rocks beginning at a depth of 580.34 metres (1,904 feet), located well below the quartz vein-hosted copper mineralization forming the identified mineralized zones. Historical operators recommended follow-up to hole CR-15 to test for new sedimentary-hosted copper resources, but no follow-up deep drilling was carried out.[3]

[1] Ontario Geological Survey, Open File Report 6366, Report of Activities 2019.

[2] Ontario Ministry of Energy, Northern Development and Mines Assessment File #41J11SE0023.

[3] Ontario Ministry of Energy, Northern Development and Mines Assessment File #41J11SE0031.

ALX is conducting a review of geophysical data available in the public domain to apply new modelling techniques to existing data, and plans to carry out a helicopter-borne airborne electromagnetic survey in 2021. New geophysical targets that could be related to the historical mineral occurrences at Cannon Copper would be followed up in the summer of 2021 by prospecting, the use of leading-edge geochemical and ground geophysical surveys, and future diamond drilling, if warranted.

To view maps of Cannon Copper **click here**

About Cannon Copper

The Cannon Copper property is underlain by the Gowganda Formation which is part of the Proterozoic Huronian Supergroup metasedimentary rocks of the Southern Province. Mineralization consists of chalcopyrite and pyrite, both disseminated and massive, in structurally-controlled quartz veins and in the quartz breccia zone alongside the quartz veins, with minor disseminated bornite. Minor gold values have been reported in some zones. Alteration of the host Gowganda Formation consists of chlorite, chlorite/silica, hematite and hematite/silica alteration.

Exploration is recorded from 1956 by Great Lakes Copper and later by Andover Mining & Exploration Ltd. ("Andover") from 1958 to 1960. Andover drilled 75 holes for a total of approximately 9,185 metres (30,133 feet), which outlined the mineralized zones on the property to an approximate depth of less than 150 metres (500 feet). In 1963, Crownbridge Copper Mines Limited acquired the property and drilled an additional 11,910 metres (39,077 feet) in both shallow and deep holes, testing for mineralization to a depth of over 580 metres (1,900 feet). In 1968, Cannon Mines Ltd. ("Cannon") acquired the property, sank a 245-metre (800-foot) decline and began processing material in a newly-erected mill. For unknown reasons, Cannon ceased all operations in 1972. Other companies in the early 1970s made attempts to restart operations but no further development or mineral production is recorded after 1975. A predecessor of ALX acquired the Cannon Copper property in 2012.

National Instrument 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Sierd Eriks, P.Geo., President and Chief Geologist of ALX, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. The historical mineral resource estimate quoted in this news release uses categories that are not compliant with National Instrument 43-101 ("NI 43-101") and cannot be compared to NI 43-101 categories, and is not a current estimate as prescribed by NI 43-101. Readers are cautioned that a Qualified Person has not done sufficient work to classify the estimate as a current resource and ALX is not treating the estimate as a current resource estimate.

Geochemical results and geological descriptions quoted in this news release were taken directly from assessment work filings published by the Government of Ontario. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by its Qualified Person, but create a scientific basis for ongoing work in the Cannon Copper area. Management further cautions that past results or discoveries on adjacent or nearby mineral properties are not necessarily indicative of the results that may be achieved on ALX's mineral properties.

About ALX

ALX is based in Vancouver, BC, Canada and its common shares are listed on the TSX Venture Exchange under the symbol "AL", on the Frankfurt Stock Exchange under the symbol "6LLN" and in the United States OTC market under the symbol "ALXEF".

ALX's mandate is to provide shareholders with multiple opportunities for discovery by exploring a portfolio of prospective mineral properties, which include gold, nickel-copper-cobalt and uranium projects. The Company uses the latest exploration technologies and holds interests in over 200,000 hectares of prospective lands in Saskatchewan, a stable Canadian jurisdiction that hosts the highest-grade uranium mines in the world, a producing gold mine, and production from base metals mines, both current and historical.

ALX owns 100% interests in the **Firebird Nickel Project** (now under option to Rio Tinto Exploration Canada, who can earn up to an 80% interest), **Flying Vee Nickel/Gold** and **Sceptre Gold** projects in northern Saskatchewan, the **Vixen Gold Project**, the **Electra Nickel Project** and the **Cannon Copper**

Project located in historic mining districts of Ontario, Canada, and the **Draco VMS Project** in Norway. ALX holds interests in a number of uranium exploration properties in northern Saskatchewan, including a 20% interest in the **Hook-Carter Uranium Project**, with Denison Mines Corp. (80% interest) operating exploration since 2016.

For more information about the Company, please visit the ALX corporate website at www.alxresources.com or contact Roger Leschuk, Manager, Corporate Communications at: PH: 604.629.0293 or Toll-Free: **866.629.8368**, or by email: rleschuk@alxresources.com

On Behalf of the Board of Directors of ALX Resources Corp.

"Warren Stanyer"

Warren Stanyer, CEO and Chairman

FORWARD LOOKING STATEMENTS

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release include: the Cannon Copper Project ("Cannon Copper") is prospective for copper and gold mineralization; the Company's plans to undertake exploration activities at Cannon Copper, and expend funds on Cannon Copper. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that ALX may not be able to fully finance exploration at Cannon Copper, including drilling; our initial findings at Cannon Copper may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at Cannon Copper; 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 Cannon Copper, and even if copper or other metals or minerals are discovered in quantity, the project may not be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Nine Months Ended September 30, 2020, which is available under the Company's SEDAR profile at www.sedar.com. Except as required by law, we will not update these forward looking statement risk factors.