

# ALX Uranium Corp. Begins Exploration at Close Lake Uranium Project

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Vancouver, June 10, 2019 - [ALX Uranium Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that a borehole enhanced 3D induced polarization/resistivity ("BHIP/Res") geophysical survey has been completed at the Close Lake Uranium Project ("Close Lake", or the "Project") located in the eastern Athabasca Basin area of northern Saskatchewan, Canada and situated between the two highest-grade uranium mines in the world. The BHIP/Res survey is a leading edge geophysical technique that ALX has adopted for uranium exploration in mineralized areas. Results gathered from a borehole survey at depth can provide a much clearer picture of the strike and character of local conductors and alteration haloes than that of a conventional ground geophysical survey.

Recent reconnaissance probing by ALX of drill holes in the southern part of the Project found that historical drill hole CL-90 along the C-1 East Trend was open to a depth of 512 metres, which provided an ideal scenario for a deep-penetrating BHIP/Res survey. Hole CL-90 was drilled in 1997 and intersected 0.34%  $U_3O_8$  over 107.3 metres including 2.86%  $U_3O_8$  over 8.5 metres and 2.00%  $U_3O_8$  over 1.5 metres. Subsequent follow-up drilling in 1998 along strike of drill hole CL-90 encountered 0.28%  $U_3O_8$  over 0.5 metres in hole CL-106 and 0.06%  $U_3O_8$  over 3.5 metres in hole CL-109.

For the current survey, a geophysical crew laid out a three-line grid centred on hole CL-90 and collected data from surface as well as from depth by way of a metal current electrode that was lowered and raised down the drill hole. This new technique can provide a 3D image of zones of interest within the sub-surface to expected depths of over 1000 metres in the Close Lake geoelectrical environment with increased resolution within the vicinity of the drill hole, which could provide valuable information for future drill targeting. Results from the survey are being processed and modelled.

## About Close Lake

ALX has signed a binding option agreement (the "Agreement") for Close Lake with Orano Canada Inc. ("Orano"), a subsidiary of Orano Group, France, a world leader in the nuclear marketplace, whereby ALX can earn up to a 51% participating interest in the Project (see ALX news release dated April 23, 2019). Orano, as operator, holds a 74.4004% interest in Close Lake with [Cameco Corp.](#) ("Cameco") (TSX: CCO) holding a 14.9849% interest, and JCU (Canada) Exploration Company Ltd. ("JCU") holding the remaining 10.6147% interest. The execution of the Agreement follows the non-binding Letter of Intent signed in February 2019 with Orano and confirms a five (5) year deal with ALX funding exploration expenditures for a total amount of \$12.0 million and issuing 10,000,000 common shares of ALX to Orano.

Close Lake consists of 21 mineral claims totaling 38,679 hectares (95,578 acres). Numerous uranium and base metals showings have been discovered from historical drilling by a joint venture first established in 1978. The eastern boundary of the Project adjoins the Cigar Lake uranium mine property ("Cigar Lake") and its southern boundary adjoins the McArthur River uranium mine property. Two licensed uranium mills are located in the eastern Athabasca Basin area. Close Lake is accessible by winter trail from Cigar Lake and Points North Landing, each of which has all-weather road access and nearby infrastructure, including airports. [Click here to view a map of the Project.](#)

Historical drilling at Close Lake totals approximately 110,049 metres in 170 drill holes. Uranium mineralization has been intersected at or near the unconformity between the Athabasca sandstone and basement rock units, often graphitic, with associated base metals values and rare gold occurrences at downhole depths ranging between 463 metres and 682 metres.

The grades, widths and lithologies encountered in the drilling to date provide compelling evidence that Close Lake could host a mineralizing system similar to those previously found within the Wollaston Belt, which has

produced over 900 million pounds of U<sub>3</sub>O<sub>8</sub> during the past four decades.

#### NI 43-101 Disclosure

The technical information in this news release was reviewed and approved by Sierd Eriks, P. Geo., President and Chief Geologist of the Company, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Readers are cautioned that some of the technical information described in this news release is historical in nature; however, the information is deemed credible and was produced by professional geologists of the eras discussed. ALX further cautions investors it has reviewed but has not verified all of the historical Close Lake exploration data, and that mineralization located on adjacent properties by historical exploration may not be present at Close Lake.

#### About ALX

ALX's mandate is to provide shareholders with multiple opportunities for discovery by exploring a portfolio of prospective mineral properties in northern Saskatchewan, Canada, a superior mining jurisdiction. The Company executes well-designed exploration programs using the latest available technologies and has interests in over 200,000 hectares in Saskatchewan, a Province that hosts the richest uranium deposits in the world, a producing gold mine, and demonstrates strong potential for economic base metals deposits. 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". Technical reports are available on SEDAR at [www.sedar.com](http://www.sedar.com) for several of the Company's active properties.

For more information about the Company, please visit the ALX corporate website at [www.alxuranium.com](http://www.alxuranium.com) or contact Roger Leschuk, Manager, Corporate Communications at PH: 604.629.0293 or Toll-Free: 866.629.8368, or by email: [rleschuk@alxuranium.com](mailto:rleschuk@alxuranium.com)

On Behalf of the Board of Directors of ALX Uranium 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 Company's plans to undertake exploration activities at the Close Lake Project ("Close Lake"), and expend funds on Close Lake. 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 our intended participation at Close Lake; our other mineral exploration projects in the Athabasca Basin may prove to be unworthy of further expenditure; and economic, competitive, governmental, environmental and technological factors may affect the Company's operations, markets, products and prices. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Three Months Ended March 31, 2019, which is available under Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Except as required by law, we will not update these forward looking statement risk factors.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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