

ALX Uranium Corp. Announces Drilling Underway at Close Lake Uranium Project in Athabasca Basin

18.09.2019 | [Newsfile](#)

Vancouver, September 18, 2019 - [ALX Uranium Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that a diamond drilling program is underway at the Close Lake Uranium Project ("Close Lake", or the "Project") located in the eastern Athabasca Basin area of northern Saskatchewan, Canada. Close Lake is situated between the Cigar Lake and McArthur River mines, the two highest-grade uranium mines in the world. Orano Canada Inc. ("Orano Canada") is operator of the Project, which is currently a joint venture between Orano Canada, [Cameco Corp.](#) and JCU (Canada) Exploration Company Ltd. ALX has the right to earn up to a 51% participating interest in Close Lake from Orano (see ALX news release dated April 23, 2019).

2019 Drilling Program

Orano Canada has commenced a helicopter-supported diamond drilling program in the northern part of the Project consisting of approximately 3,000 metres in up to four holes at an estimated cost of \$1.1 million. Initial drill targets are located on the C-14 and C-12 conductive trends, with each trend hosting highly-prospective settings for uranium mineralization identified from the joint venture's previous work at the Project.

"ALX has provided its shareholders with an opportunity for a new uranium discovery at Close Lake," said Warren Stanyer, CEO and Chairman of the Company. "With this drilling program, we receive the benefit of Orano Canada's experience and expertise, and that of the Close Lake joint venture partners, in the world's richest uranium district."

[Click here to view maps of Close Lake.](#)

About Close Lake

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 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.

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.

In 1985, a predecessor company of Orano Canada encountered a significant intersection of uranium mineralization in drill hole CL-11 (1.52% U₃O₈ over 23.0 metres, including 11.46% U₃O₈ over 2.5 metres) on the Tucker Lake C-5 Trend in the northeastern portion of the Project. Follow-up drilling that year on section with CL-11 intersected 0.06% U₃O₈ over 1.5 metres in hole CL-12 and 1.21% U₃O₈ over 2.0 metres in hole CL-13.

Drilling in 1997 on the C-1 East Trend in the southern portion of the Project intersected a wide interval of

uranium mineralization in drill hole CL-90 (0.34% U₃O₈ over 107.3 metres including 2.86% U₃O₈ over 8.5 metres, and 2.00% U₃O₈ over 1.5 metres). Subsequent follow-up drilling in 1998 along strike of drill hole CL-90 encountered 0.28% U₃O₈ over 0.5 metres in hole CL-106 and 0.06% U₃O₈ over 3.5 metres in hole CL-109.

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 U₃O₈ during the past four decades. Readers are cautioned that mineralization located on adjacent properties by historical exploration may not be present at the Project.

In April 2019, ALX signed a binding option agreement (the "Agreement") for Close Lake with Orano Canada, 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. Orano Canada holds a 74.4004% interest in Close Lake with [Cameco Corp.](#) (TSX: CCO) holding a 14.9849% interest, and JCU (Canada) Exploration Company Ltd. holding the remaining 10.6147% interest. The execution of the Agreement 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 Canada.

National Instrument 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 that it has reviewed but has not verified all of the historical Close Lake exploration data.

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 technologies and has interests in over 200,000 hectares in Saskatchewan, a Province which hosts the richest uranium deposits in the world, a producing gold mine, and demonstrates 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 for several of the Company's active properties.

For more information about the Company, please visit the ALX corporate website at 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

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 Six Months Ended June 30, 2019, which is available under Company's SEDAR profile at 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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