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TSXv: AL FSE: 6LLN OTCQX: ALXEF

VANCOUVER, Dec. 31, 2015 /CNW/ - [ALX Uranium Corp.](#) ("ALX" or the "Company") (TSXv: AL; FSE: 6LLN; OTCQX: ALXEF) has closed the first tranche of its non-brokered private placement announced on December 29th 2015. The first tranche consisted of 1,710,714 Flow-Through Units ("FT Units") at \$0.07 per FT Unit and 580,000 ordinary Units ("Units") at \$0.05 per Unit for gross proceeds of \$148,749.98.

Each FT Unit consists of one flow-through common share and one half of one non flow-through common share purchase warrant and each Unit consists of one common share and one share purchase warrant. Each whole share purchase warrant (a "Warrant") is exercisable into one common share of the Company for a period of 24 months from closing at a price of \$0.10 per common share.

The Company paid finders fees of \$9,200 and issued 142,857 warrants exercisable at \$0.10 per share for a period of 24 months from closing.

All the securities issuable will be subject to a four-month hold period from the date of closing.

The proceeds received from the FT Units will be used by the Company to incur qualified Canadian Exploration Expenses and the proceeds raised by the issuance of Units will be utilized for exploration of the Company's uranium projects in the Athabasca Basin, corporate development and general and administrative purposes.

The board has approved the issuance of 500,000 incentive stock options to executive officers of the Company. The incentive stock options are exercisable at \$0.10 for a period of 10 years.

About ALX Uranium Corp.

[ALX Uranium Corp.](#) was formed as the result of a business combination between [Lakeland Resources Inc.](#) and [Alpha Exploration Inc.](#) ALX is based in Vancouver 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 OTCQX under the symbol "ALXEF". ALX is actively exploring a portfolio of early-stage properties. Technical reports are available on SEDAR (www.sedar.com) for several of the Company's active properties. ALX continually and proactively reviews opportunities for new properties, whether by staking, joint venture or acquisition.

On Behalf of the Board of Directors

ALX Uranium Corp.

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Forward Looking Statements: This news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Forward-looking statements in this release include statements regarding raising of up to \$355,000 and with regards to use of proceeds from the raise. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things, the timely receipt of any required regulatory approvals (including court approvals). Although we believe the expectations reflected in our forward looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.

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.

SOURCE [ALX Uranium Corp.](#)

Contact

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