

Vancouver, B.C. (FSCwire) - [ALX Uranium Corp.](#) (TSXv: AL; FSE: 6LLN; OTCQX: ALXEF) is pleased to announce that it has entered into a purchase and sale agreement with [Cameco Corp.](#) The sale includes 27 mineral claims peripheral to, and along the margins of, the Company's Hook-Carter Property within the Patterson Lake South (PLS) camp in the southwestern Athabasca Basin.

The Hook-Carter Property is located within the PLS camp. The property covers parts of the northeastern end of the Derksen, Carter and Patterson Lake conductor trends, which host numerous uranium showings, deposits and recent discoveries, including the Triple R deposit (Patterson Lake South), and the Arrow and Spitfire discoveries.

As shown on Map 1, the sale is comprised mostly of claims isolated from the main contiguous block of the Hook-Carter Property. It also includes a small, northeastern portion of the main block, covering ground with depths to the unconformity much deeper than the main parts of the property where ALX intends to focus its exploration. The isolated claims are within (contiguous with) Cameco's claims adjacent to ALX's property. The purchased claims cover a total of 7,064 hectares; ALX still retains a total of 16,461 hectares within its Hook-Carter Property after the sale (See Map 2).

There are several drill-ready targets on the Hook-Carter Property based on both historic exploration, and exploration completed more recently by ALX. The Company is evaluating exploration plans to be carried out later this winter on the property, to potentially include surface exploration (geophysics) on the Carter trend and diamond drilling on the highest priority target on the Derksen trend.

ALX receives a cash payment from Cameco of \$170,000 Cdn for the mineral claims. Certain of the mineral claims are subject to a 1% net refining returns royalty (NRR) subject to a reduction to 0.25% at any time upon payment of \$750,000 Cdn to ALX and a 2% NRR subject to a reduction to 1% at any time upon payment of \$500,000 Cdn to ALX.

Gibbons Creek Property

The Company has received all final data for its drilling program completed at the Gibbons Creek Property in the late fall of 2015. The property is located along the northern margin of the Athabasca Basin, immediately west of the community of Stony Rapids. The drill program was in follow-up to encouraging exploration results in first pass drilling completed earlier in 2015 (See ALX News Release dated March 12, 2015 at [www.sedar.com](#)), itself followed up by additional surface exploration (geophysics and radon geochemistry) completed in the summer (See ALX News Releases dated October 27, 2015 and November 12, 2015).

The drilling program consisted of 1005 metres in seven drill holes (GC15-12 to GC15-18). Drilling was focused on a large surface radon anomaly coincident with a resistivity low and the saddle of a gravity low. No significant radioactivity was intersected during the drilling program. However, anomalous uranium (up to 297 ppm), nickel (up to 793 ppm), copper (up to 230 ppm)

and boron (up to 800 ppm) were returned from the basement in hole GC15-12, located near previous drill hole GC15-06, which also encountered strongly anomalous geochemical pathfinders (B, Pb, Ni, Co, Cu) within both the sandstone and alteration within the basement lithologies. Further exploration will be evaluated once all drill data including geochemistry from systematic core sampling are integrated with existing regional and property-scale exploration data.

Core samples for geochemistry were collected systematically through all drill holes. Samples were shipped in sealed containers and were submitted to the laboratories of the Saskatchewan Research Council (SRC) in Saskatoon, Saskatchewan, an ISO/IEC 17025:2005 (CAAN-P-4E) certified laboratory, for geochemical analysis using the Uranium ICP Package. This package is the preferred analytical technique for detecting uranium and pathfinder elements in the alteration halos of unconformity-type uranium deposits in the Athabasca Basin.

NI 43-101 Disclosure

The technical information in this news release has been reviewed and/or prepared by Sierd Eriks, VP Exploration, and a qualified person, in accordance with the Canadian regulatory requirements set out in National Instrument 43-101.

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.

For more information, please visit the corporate website at www.alxuranium.com or contact Roger Leschuk, Corporate Communications at Ph: 604.681.1568 or TF: 1.877.377.6222 or email: rleschuk@alxuranium.com

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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 for example include references to explorations plans to be carried out later this winter and that further exploration on the Gibbons Creek Property may occur once all data are integrated and evaluated. It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. Risks and uncertainties include economic, competitive, governmental, environmental and technological factors that may affect the Company's operations, markets, products and prices. Factors that could cause actual results to differ materially may include misinterpretation of data; that we may not be able to get equipment or labour as we need it; that we may not be able to raise sufficient funds to complete our intended exploration and development; that our applications to drill may be denied; that weather, logistical problems or hazards may prevent us from exploration; that equipment may not work as well as expected; that analysis of data may not be possible accurately and at depth; that results which we or others have found in any particular location are not necessarily indicative of larger areas of our properties; that we may not complete environmental programs in a timely manner or at all; that market prices may not justify commercial production costs; and that despite encouraging data there may be no commercially exploitable mineralization on our properties.

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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