Vancouver, British Columbia (FSCwire) - ALX Uranium Corp. (“ALX” or the “Company) (TSXv: AL; FSE: 6LLN; OTCQX: ALXEF) is pleased to announce that it has entered into an agreement with Holystone Energy Company Limited (“Holystone”) for a three year strategic partnership.

Under the terms of the agreement dated March 7, 2016, Holystone will :

- subscribe to 12,500,000 common shares of ALX for a price of $0.06 per share for gross proceeds of $750,000. No Warrants.
- be granted by the Company the right for three years from closing of the private placement to participate in future financings for the next three years to maintain their pro-rata ownership interest in ALX.
- Appoint one representative to the Board of Directors of ALX, based on its intent to form a strategic funding partnership with ALX going forward.

This partnership will be the foundation for ALX to pursue a three year exploration strategy in the Athabasca Basin based on its current portfolio of properties, including its position in the Patterson Lake South district. It will also be the foundation to pursue new opportunities.

The Company is pleased that Holystone will appoint Dr. Howard Haugom to the Board of Directors, as Holystone’s representative. Howard Haugom is co-owner of Quilts Etc., a national linen retail chain and a partner at Burkehill Capital Corp, a Vancouver based private equity firm. He has taught extensively at Simon Fraser University, worked for both the private (Canadian Pacific) and public sectors (BC Treasury Board) as an Economist, and has been a consultant to the gold resource sector. Mr. Haugom received Economic degrees (specializing in international trade/finance and Resource Economics from the University of Victoria - BA and MA, 1984) and a PhD (1991) from Simon Fraser University.

Completion of the Private Placement, targeted for Friday, March 11, is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange. Closing of the private placement may require two or more tranches in order to maintain an investment level of 9.9% until the Personal Information Form of the incoming Director and representative of Holystone have cleared Exchange compliance; once cleared, Holystone’s investment in ALX will remain below 19.9% unless ALX shareholder approval is obtained for a change of control.

The common shares issued or issuable pursuant to the Private Placement will be restricted from trading for a four month hold period in accordance with applicable securities laws and policies of the TSX Venture Exchange (the “Exchange”).

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

On Behalf of the Board of Directors

ALX Uranium Corp.

"Michael Gunning"

Dr. Michael H. Gunning

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 for example that the private placement will close, that the full subscription amount will be received; that the Purchaser will continue with ongoing participation in financings; and that ALX can source new property opportunities. 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 that Holystone or terms of our agreement with Holystone are not acceptable to the Exchange; that Holystone fails to pay the agreed subscription; that the TSXV does not approve the PIFs of Holystone’s representatives; 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 other 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.

To view this press release as a PDF file, click onto the following link:
public://news_release_pdf/alxuranium03082016.pdf

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