

Vancouver, British Columbia (FSCwire) - [ALX Uranium Corp.](#) (ALX; or the Company) (TSXv: AL; FSE: 6LLN; OTCQX: ALXEF) is pleased to announce that, further to its News Release of March 8, 2016, it has closed the first tranche of its private placement with Holystone Energy Company Limited (Holystone).

The Company issued 5,300,000 common shares (the Shares) at a price of \$0.06 per Share for gross proceeds of \$318,000 (the Offering). The securities issued under the Offering are subject to a statutory hold period expiring on July 15, 2016. The Company intends on completing additional tranches of the Offering up to \$750,000 in value upon TSX Venture Exchange review and approval of the personal information form of the principal of Holystone.

The proceeds of the Offering will be used for general working capital. The Company continues active exploration in the Athabasca Basin, in particular on its Hook-Carter property in the Patterson Lake area (see recent news release dated March 9, 2016).

Dr. Howard Haugom from Holystone has been appointed as an Advisor to the Board of Directors of ALX, and will be nominated to the Board of Directors of ALX at the next Annual General Meeting. Dr. Michael Gunning, Chairman, reaffirms that This is the starting point for a long-term strategic partnership going forward. Adding Dr. Haugom's experience and expertise to the Board's decision making process will add great value.

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 include statements, for example, that the remainder of the private placement will close; that Holystone 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 include 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/alxuranium03152016.pdf

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