

Vancouver, B.C. (FSCwire) - [ALX Uranium Corp.](#) (TSXV: AL; FSE: 6LLN; OTCQX: ALXEF) is pleased to announce that further to its news release of October 13, 2016, it has closed the sale to [Denison Mines Corp.](#) (TSX: DML, NYSE MKT: DNN) of an 80% ownership of the entire Hook-Carter property in exchange for the issuance of 7.5 million common shares of Denison. Under the terms of the sale, ALX will retain a 20% interest in the Property and Denison agrees to fund ALX's share of the first CAD\$12M in expenditures under a joint venture to be formed.

Hook-Carter consists of 28 claims totaling 16,805 hectares, and is located near the southwestern margin of the Athabasca Basin in northern Saskatchewan. The Property lies on the northeastern extension of a 15 kilometre-long trend of uranium deposits and occurrences along the prolific Patterson Lake Corridor; host to the recently discovered Triple R Deposit ([Fission Uranium Corp.](#)), the Arrow Deposit ([NexGen Energy Ltd.](#)), and the Spitfire Zone ([Purepoint Uranium Group Inc.](#), [Cameco Corp.](#), and AREVA Resources Canada Inc.), all which occur within 8 to 20 kilometres of the Property. Hook-Carter features between 250 and 700 metres of Athabasca Group sandstone cover overlying the basement rocks that define the prospective geological trends or corridors. As a result, the Property offers potential for both basement-hosted and unconformity-hosted uranium mineralization. Hook-Carter is significantly underexplored compared to other active properties along this trend with only eight historical drill holes, including only five holes within the Patterson Lake Corridor trend. Drill permits have been received for drilling at Hook-Carter in 2017.

Denison is required to spend CAD\$3.0M on the Property over the first 3 years. If Denison does not meet the CAD\$3.0M work commitment, ALX's interest will increase from 20% to 25% and Denison's interest in the project will decrease from 80% to 75%. Thirty-six months after the effective date of the Agreement, the parties will form a joint venture, in which all material decisions shall be carried by a vote representing a 51% ownership interest.

Mark Lackey, President and CEO of [ALX Uranium Corp.](#) commented, "We believe that Denison will be a great partner for this project, considering its good reputation and record of success in the discovery and development of uranium deposits in the Athabasca Basin. ALX has received a significant stake of 7,500,000 shares in Denison from this transaction, so we will benefit from any success that Denison enjoys."

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](http://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.

About Denison

Denison is a uranium exploration and development company with interests focused in the Athabasca Basin region of northern Saskatchewan. Including its 60% owned Wheeler River project, which hosts the high grade Phoenix and Gryphon uranium deposits, Denison's exploration portfolio consists of numerous projects covering over 350,000 hectares in the infrastructure rich eastern Athabasca Basin. Denison's interests in Saskatchewan also include a 22.5% ownership interest in the McClean Lake joint venture, which includes several uranium deposits and the McClean Lake uranium mill, which is currently processing ore from the Cigar

Lake mine under a toll milling agreement, plus a 25.17% interest in the Midwest deposit and a

63.01% interest in the J Zone deposit on the Waterbury Lake property. Both the Midwest and J

Zone deposits are located within 20 kilometres of the McClean Lake mill.

Denison is also engaged in mine decommissioning and environmental services through its

Denison Environmental Services division and is the manager of [Uranium Participation Corp.](#), a publicly traded company which invests in uranium oxide and uranium hexafluoride.

For more information on ALX, please visit the corporate website at [www.alxuranium.com](http://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](mailto:rleschuk@alxuranium.com)

On Behalf of the Board of Directors

ALX Uranium Corp.

"Mark Lackey"

Mark Lackey

President and CEO

**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 and are not limited to the proposed transaction with Denison and its anticipated benefits, and our plans to acquire new properties. 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 acquisitions, exploration or 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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