

# ALX Uranium Corp. and Galena Reach Agreement for Option of Mikwam Property

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Vancouver - [ALX Uranium Corp.](#) (the Company) (TSX.V: AL; FSE: 6LLN; OTCQX: ALXEF) Further to its news release of August 9<sup>th</sup>, 2016, ALX announced today that it has entered into a Property Option Agreement (the Option Agreement) with [Galena International Resources Ltd.](#) (Galena) in settlement of ALX's and Galena's dispute with respect to the acquisition of the Mikwam property (Mikwam).

Pursuant to the terms of the Option Agreement, subject to the approval of the TSX Venture Exchange, Galena holds the right to acquire a 100% interest (subject to certain royalty interests and encumbrances) in the Mikwam property in consideration of making aggregate cash and share payments to ALX over a period of three years as follows:

- CAD \$25,000 and issue 2,000,000 common shares on closing of the transaction (Closing);
- CAD \$50,000 or, at Galena's election, issue 500,000 common shares on or before the first anniversary of the Option Agreement;
- CAD \$75,000 or, at Galena's election, issue 750,000 common shares on or before the second anniversary of the Option Agreement; and
- CAD \$100,000 or, at Galena's election, issue 750,000 common shares on or before the third anniversary of the Option Agreement.

In addition, Galena will grant ALX a net smelter returns royalty (the NSR Royalty) equal to 0.5% of Net Smelter Returns from the Mikwam property. Galena shall have the right, at any time, to acquire the NSR Royalty from ALX in consideration of a cash payment of CAD \$1,000,000.

As previously disclosed, Mikwam comprises nine contiguous claims (944 hectares) located on the Casa Berardi Deformation Zone in the Larder Lake Mining Division, approximately 160 kilometres northeast of Timmins, Ontario, and lies in the Harricana-Turgeon Belt within the northern portion of the Abitibi Greenstone Belt of the Superior Province of the Canadian Shield. The Harricana-Turgeon Belt hosts polymetallic deposits and several well-known gold deposits such as the Eagle mine, the Casa-Berardi mine and the Detour mine. Galena has engaged Caracle Creek International Consulting Inc. (Caracle Creek), to prepare a National Instrument 43-101 technical report in respect of Mikwam.

Closing transaction is subject to customary conditions, including TSX Venture Exchange approval.

Technical information in this news release has been reviewed and/or prepared by Sierd Eriks, P.Geol., VP Exploration who is 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](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.

For more information, please visit the corporate website at [www.alxuranium.com](http://www.alxuranium.com) or contact Roger Leschuk, Vice President, Corporate Development 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, CEO and Director

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*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.](#) (TSX Venture:AL, OTCQX:ALXEF, FWB:6LLN)

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