

Vancouver, B.C. (FSCwire) - [ALX Uranium Corp.](#) (or the Company) (TSXV: AL; FSE: 6LLN; OTC: ALXEF) is pleased to announce that it has received notice from [Denison Mines Corp.](#) (TSX: DML, NYSE MKT: DNN) of its 2017 uranium exploration plans on the Hook-Carter property (located along the prolific Patterson Lake Corridor in the southwestern Athabasca Basin area of Saskatchewan, where a series of world-class uranium deposits have been discovered since late 2012).

The 2017 exploration plan for Hook-Carter includes initial ground resistivity and electromagnetic surveying during the winter season, followed by a reconnaissance five-hole diamond drill program (2,700 metres) during the summer months. Work is expected to be focused on the southwestern portion of the Property, where Athabasca sandstone thicknesses vary between 250 and 450 metres.

Sierd Eriks, Vice President, Exploration of ALX commented, "Historical drilling at Hook-Carter has demonstrated several fundamental indications that uranium mineralization may be present on the Property. We look forward to Denison applying their considerable exploration expertise at Hook-Carter in the coming year."

In late 2016, Denison executed a definitive agreement with ALX to acquire an immediate 80-per-cent ownership of the Hook-Carter property in exchange for the issuance of 7.5 million common shares of Denison. Under the terms of the agreement, ALX retains a 20-per-cent interest in the Property and Denison has agreed to finance ALX's share of the first \$12.0 million in expenditures (see ALX news releases dated October 13, 2016 and November 7, 2016). Denison is the operator of exploration on the Property.

About Hook-Carter

Hook-Carter consists of 38 claims totaling 19,573 hectares (48,366 acres), and is located approximately 25 kilometres east of Highway 955 in the southwestern portion of the Athabasca Basin region in northern Saskatchewan. The Property includes the 28 claims Denison acquired from ALX, and 10 contiguous claims recently acquired from AREVA Resources Canada Inc. and [UEX Corp.](#) that have been added to the project under the area of interest provisions of the ALX-Denison agreement.

Hook-Carter is highlighted by 15 kilometres of strike potential along the Patterson Lake Corridor; host to the recently discovered Triple R deposit ([Fission Uranium Corp.](#)), Arrow deposit ([NexGen Energy Ltd.](#)), and Spitfire and Hornet discoveries (a joint venture between [Purepoint Uranium Group Inc.](#), [Cameco Corp.](#), and AREVA Resources Canada Inc.), all of 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.

Very limited drilling has been carried out on the Property, with only eight holes drilled on the Property to date, including only five holes on the Patterson Lake Corridor and three holes on the parallel southeastern Derkson Corridor. No drilling has been carried out on the parallel Carter Corridor to the northwest. The majority of historical drill holes show significant sandstone alteration, encouraging sandstone geochemistry and favorable basement geology in terms of lithology and structure.

All the holes drilled to date were designed to test for the unconformity uranium deposit model, seldom penetrating more than 100 metres into the basement rocks, and therefore the basement is considered unexplored. Approximately 3 kilometres southwest along trend of the Property boundary, historical drilling on the Derkson Corridor returned a mineralized result approximately 5 metres below the unconformity (0.24% U₃O₈ over 2.5 metres reported in drill hole DER-04 by SMDC-Imperial Oil, 1978).

Technical information in this news release has been reviewed and approved by Sierd Eriks, P.Geo., Vice President, Exploration who is a Qualified Person, in accordance with the Canadian regulatory requirements set out in National Instrument 43-101.

About ALX

ALX is a junior uranium exploration company formed in 2015 as the result of a business combination between [Lakeland Resources Inc.](#) and [Alpha Exploration Inc.](#) ALX is based in Vancouver, BC, Canada 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 OTC under the symbol ALXEF. ALX is actively exploring a portfolio of prospective properties in the Athabasca Basin, which total approximately 145,000 hectares. Technical reports are available on SEDAR (www.sedar.com) for several of the Company's active properties.

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 Hook-Carter and ALX, please visit the corporate website at www.alxuranium.com or contact Roger Leschuk, Vice President, Corporate Development at 604.629.0293 or Toll Free at 1.877.377.6222, or email: rleschuk@alxuranium.com

On Behalf of the Board of Directors of ALX Uranium Corp.

"Warren Stanyer"

Warren Stanyer

Director and 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 include and are not limited to the transaction with Denison and its anticipated benefits, uranium mineralization may be present on the property, Denison applying their considerable exploration expertise at Hook-Carter in the coming year 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 (including Denison) 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; that Denison has other priorities and does not fulfill our expectations as to work program or analysis; 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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