Vancouver, B.C. (FSCwire) - ALX Uranium Corp. (“ALX” or the “Company) (TSXV: AL; FSE: 6LLN; OTC: ALXEF) is pleased to announce that a deep-penetrating induced polarization/resistivity (“IP/resistivity”) survey has commenced at its Newnham Lake uranium property (“Newnham Lake”, or the “Property”) located in the northeastern Athabasca Basin, Saskatchewan, approximately 75 km east of Stony Rapids.

ALX has an option to earn a 100% interest in Newnham Lake through a series of three separate land acquisition agreements signed in 2014. The Property consists of eight contiguous claims totaling 11,737 ha (29,004 acres) and possesses a strong legacy of historical exploration data. Beginning in the late 1970s, a 15 kilometre-long conductive corridor of shallow targets (less than 100 metres to the unconformity) in the northern portion of Newnham Lake was explored extensively for unconformity-type uranium deposits, prior to the recognition in recent years of a deeper, basement-hosted, uranium deposit model.

Historical drilling identified encouraging amounts of uranium mineralization at the unconformity, yet due to the convention of the era and the focus on unconformity-hosted targets, most drill holes were less than 100 metres in length and continued a maximum of about 30 metres past the unconformity. By example, 1979 hole BL-66 intersected 1,656 parts per million (ppm) uranium over 0.20 metres in a section containing visible grains of pitchblende, a uranium mineral commonly found associated with Athabasca Basin uranium deposits. This intersection began just below the unconformity at a depth of 86.7 metres, but the hole only tested the basement rocks to a depth 26.7 metres below the unconformity and was terminated in graphitic basement rocks at a vertical depth of 113.4 metres. Similar encouraging uranium intersections by previous operators resulted in the completion of over 150 holes in the most promising areas of the property, focused almost entirely on unconformity-hosted targets. Given the historical results, ALX believes the best targets at Newnham Lake may be deeper, within the basement rocks, as evidenced by more recent basement-hosted uranium discoveries around the Athabasca Basin.

“ALX is using leading-edge technology at Newnham Lake to define drill targets that were not contemplated even a decade ago,” said Sierd Eriks, President and CEO of the Company. “We are testing new ideas where the integration of historical results with our current work has provided us the confidence to explore for structurally controlled, basement-hosted uranium deposits.”

The 2017 ground IP/resistivity survey consists of 92.5 line-kilometres across the most prospective areas outlined by previous work at a cost of approximately $500,000. The survey method is capable of imaging conductive/resistive horizons to approximately 700 metres depth. Following the receipt and interpretation of the 2017 geophysical survey, ALX plans to drill at least 3,000 metres in up to five drill holes in a helicopter-supported drilling program during the summer of 2017. The highest priority target areas would combine interpreted alteration zones near conductive horizons located at the intersections of crosscutting faults, thus testing compelling drill targets at depths up to 600 metres or more – over 300 metres beyond the deepest hole ever drilled at Newnham Lake.

NI 43-101 Disclosure

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

About the Newnham Lake 2016-2017 Exploration Program

Beginning in November 2016, ALX commissioned interpretations of airborne geophysical data from VTEM, ZTEM, and gravity surveys carried out by previous operators. The new geophysical interpretations have indicated that Newnham Lake has the potential to host uranium mineralization in a deeper, basement-hosted system, rather than the shallower, unconformity-hosted model that was historically pursued. A 3-D model incorporating the available layers of geological, geophysical and geochemical data has been created by ALX, allowing the complete integration of previous drilling with historical and current geophysical results.

The VTEM survey system used at Newnham Lake has successfully imaged conductors to approximately 300 metres depth and ALX’s recent experience with modelling ZTEM data collected at the Property has detected conductive/resistive horizons to depths up to 1,000 metres, or more. Improvements in data modeling techniques since those surveys were flown have allowed for a more detailed view of conductivity/resistivity relationships in the basement rocks and have assisted in the recognition of alteration zones around electromagnetic conductors, which can be used as a vector for locating uranium mineralization.

About ALX Uranium Corp.

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 over 140,000 hectares. Technical reports are available on SEDAR (www.sedar.com) for several of the Company’s current properties.

For more information, please visit the ALX corporate website at www.alxuranium.com or contact Roger Leschuk, Vice President, Corporate Development at Ph: 604.629.0293 or Toll-Free: 1.866.629.8368, or email: rleschuk@alxuranium.com

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

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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 references to the reporting of location of interpreted conductors; indications that drilling programs may be conducted on interpreted targets; all references to future exploration in the area, and the completion of up to four drill holes to test the targets. 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 the Company may not be able to obtain equipment or labour as required; that the Company may not be able to raise sufficient funds to complete intended exploration and development; that exploration permit applications may not be obtained in a timely manner; that weather, logistical problems or hazards may inhibit exploration; that equipment may not work as well as expected; that the collection and analysis of data may not be possible due to factors beyond the Company’s control; that positive results of exploration in any particular location are not necessarily indicative of property-wide potential; that the Company may not complete exploration programs in a timely manner, or at all; that market prices for uranium may not justify further exploration; and that despite encouraging results 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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