

Vancouver, B.C. (FSCwire) - [ALX Uranium Corp.](#) (“ALX” or the “Company”;) (TSXV: AL; FSE: 6LLN; OTC: ALXEF) is pleased to announce that it has signed a binding interim letter agreement (the “LOI”;) with [UEX Corp.](#) (TSX:UEX) ("UEX"), whereby ALX can earn up to a 75% participating interest from UEX in the Black Lake Project (“Black Lake”, or the "Project") located in the northern Athabasca Basin near Stony Rapids, Saskatchewan, Canada.

Black Lake consists of 12 claims totaling 30,381 hectares with all-weather road access and nearby infrastructure, including a commercial airport. The Project lies adjacent to ALX’s Gibbons Creek project. In 2004, UEX intersected a significant intersection of uranium mineralization in drill hole BL-18 (0.69% U₃O₈ over 4.4 metres, including 1.09% U₃O₈ over 1.5 metres) which sparked an extensive amount of exploration work in the northern Athabasca Basin by UEX and other uranium exploration companies. Several other mineralized holes were drilled at the Project over the next ten years, but despite the series of uranium occurrences, no new uranium deposit was discovered.

“Black Lake is an attractive project with great potential,” said Sierd Eriks, President and CEO of the Company. “ALX has the advantage of using a large, modern data archive to assist its process of developing new drill targets on underexplored areas of the Project.”

ALX has received an exploration permit for Black Lake and is currently planning an airborne geophysical survey and an initial diamond drilling program of approximately 2,500 metres. The Company believes that its integration of leading edge exploration technology with an updated geological interpretation, including the recognition of cross-cutting structures and “off-conductor” drill targets, could vector ALX toward a new discovery at Black Lake.

Black Lake is currently the subject of a joint venture, in which UEX holds a 90.92% interest in the Project, with AREVA Resources Canada Inc. ("AREVA") holding the remaining 9.08% interest. AREVA has provided its consent to ALX earning a participating interest under the terms of the existing joint venture agreement between UEX and AREVA. The LOI is subject to acceptance of the TSX Venture Exchange, and approval of the Board of Directors of both ALX and UEX.

Terms of the Transaction

ALX can earn up to a 75% interest in the Project by making payments to UEX of 12.0 million common shares and a total of \$6.0 million of exploration expenditures over the next 4 years, as follows:

- ALX can earn a 40% participating interest in the Project by issuing to UEX 5,000,000 common shares after incurring \$1,000,000 in exploration expenditures within 12 months of the execution of a definitive agreement (the “Effective Date”), including any of ALX’s due diligence exploration expenditures of up to \$100,000;
- ALX can earn an additional 11% interest for a total of 51% participating interest in the Project by issuing to UEX 4,000,000 common shares after incurring an additional \$2,000,000 in exploration expenditures within 30 months of the Effective Date;
- ALX can earn an additional 24% interest for a total 75% interest in the Project by issuing to UEX 3,000,000 common shares after incurring an additional \$3,000,000 in exploration expenditures within 48 months of the Effective Date.

ALX may accelerate any of the share payments or exploration expenditures listed above and upon making such payments or expenditures, will earn the interest as set out above. All shares of ALX issued to UEX will be subject to a 4-month statutory hold period during which time they may not be traded.

At any time after execution of the definitive agreement, ALX may provide UEX with notice that it does not wish to incur additional exploration expenses or to earn a further ownership interest in the Project. Upon such occurrence, ALX will lose any rights it had with respect to earning an additional ownership interest in the Project and shall have no further obligations, other than as set out in the definitive agreement.

About Black Lake

Uranium mineralization was first encountered at Black Lake in 1998 in hole BL-02, drilled by Uranerz Exploration and Mining (“Uranerz”). Uranerz was purchased by [Cameco Corp.](#) (“Cameco”) that same year. In 1999, following Cameco’s sale to AREVA of certain assets it acquired from the Uranerz purchase, the Project became a 50-50 joint venture between Cameco and AREVA. UEX acquired its initial 50% interest in Black Lake as part of its acquisition from Cameco in 2002 of a group of Athabasca Basin uranium properties included in UEX’s “going public” transaction.

Black Lake hosts a 24 kilometre-long conductive system that has been drill-tested in several areas ranging from 225 metres to 565 metres to the unconformity. Previous exploration drilling conducted by UEX at the Project intersected anomalous uranium mineralization at or near the contacts with graphitic rock units at the unconformity, as shown in Table 1 below:

Table 1. Black Lake Historical Mineralized Uranium Intersections

Hole No.	Year	Grade (% U ₃ O ₈)	From (metres)	To (metres)	Interval (metres)
BL-018	2004	0.69	310.50	314.90	4.40
<i>including</i>		<i>1.09</i>	<i>312.80</i>	<i>314.30</i>	<i>1.50</i>
BL-023	2005	0.28	307.90	308.00	0.10
BL-032	2005	0.16	313.90	315.30	1.40
BL-056	2005	0.26	319.90	322.50	2.60
BL-064	2005	0.54	338.75	340.75	2.00
BL-082	2006	0.50	273.45	276.75	3.30
<i>including</i>		<i>1.60</i>	<i>274.45</i>	<i>275.15</i>	<i>0.70</i>
BL-110	2006	0.79	309.73	312.55	2.82
<i>including</i>		<i>1.57</i>	<i>311.25</i>	<i>312.55</i>	<i>1.30</i>
BL-137	2007	0.24	275.40	278.40	3.00
BL-140	2007	0.67	274.10	277.10	3.00
<i>including</i>		<i>1.58</i>	<i>274.40</i>	<i>275.40</i>	<i>1.00</i>

The mineralized intervals listed in Table 1 were encountered at the unconformity between the overlying Athabasca sandstones and underlying basement rocks at downhole depths between 274.10 metres and 340.75 metres. Historical work in the northern part of the Project has demonstrated the potential for a polymetallic mineralizing system in relatively shallow sandstone cover that ranges from 225 to 300 metres. A predecessor company of UEX re-sampled historical drill hole RL-4B drilled by Eldorado Uranium in 1980, which returned values of 171.6 parts per million ("ppm") uranium, 0.207% cobalt and 256 ppm nickel over 0.75 metres from 251.00 to 251.75 metres in basement rocks, approximately 25 metres below the unconformity. For more information on Black Lake, visit: www.alxuranium.com/projects/Black-Lake

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

About ALX

ALX's mandate is to provide shareholders with multiple opportunities for discovery and value creation by building and optimizing a portfolio of prospective uranium exploration properties through staking, joint ventures, acquisitions and divestitures. The Company executes well-designed exploration programs using the latest technologies and has interests in over 130,000 hectares in Saskatchewan's Athabasca Basin. 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 market under the symbol "ALXEF". Technical reports are available on SEDAR (www.sedar.com) for several of the Company's active properties.

For more information about the Company, 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 by 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 include the Company's plans to undertake exploration activities at the Black Lake Project. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that our projects in Athabasca Basin may prove to be unworthy of further expenditure; economic, competitive, governmental, environmental and technological factors may affect the Company's operations, markets, products and prices. Additional risk factors are discussed in the section entitled "Risk Factors" in the Company's Management Discussion and Analysis for the Three Months ended March 31, 2017, which is available under Company's SEDAR profile at www.sedar.com. Except as required by law, we will not update these forward looking statement risk factors.

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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