Vancouver, B.C. (FSCwire) - ALX Uranium Corp. (“ALX” or the “Company) (TSXV: AL; FSE: 6LLN; OTC: ALXEF) is pleased to announce it has identified high-priority drill targets interpreted from the results of a ground geophysical survey carried out during the spring of 2017 at its Newnham Lake uranium property (“Newnham Lake”, or the “Property”) located in the northeastern Athabasca Basin, Saskatchewan, approximately 75 kilometres east of Stony Rapids. ALX employed a deep-penetrating, 3D induced polarization/resistivity (“IP/resistivity”) survey method to better detail conductive zones outlined from historical ground and airborne surveys.

“A 3D geophysical survey like this has become the tool of choice to develop drill targets in the Athabasca Basin,” said Sierd Eriks, President and CEO of the Company. “The discovery and rapid delineation of new uranium deposits found in deep terrain during the last several years can be directly attributed to this style of survey and the detail it provides.”

In the Athabasca Basin with competent sandstone cover, uranium mineralization is typically associated with conductive metasedimentary rocks and an alteration halo which is manifested as a resistivity low in the lower sandstone. At Newnham Lake, unconformity depths are relatively shallow (less than 200 metres), and the anomalies located by ALX’s 2017 IP/Resistivity survey are located beneath the sandstone in the basement rocks.

Two major conductive trends are observed in the resistivity results. At depth, the Northern conductive trend appears as a very wide conductive unit, ranging from 500 to 800 metres in width. The Southern conductive trend is narrower, ranging from 200 to 400 metres in width. The Northern conductive trend was tested by numerous historical drill holes, but very few, if any, of the drill holes were deep enough to pierce the more intense portions of the resistivity-defined conductive trend. The Southern conductive trend was relatively untested with historical drill holes.

The resistivity low anomalies were picked on two different parameters. The shallow resistivity low (“S” or “Sierra”) anomalies are based on near-unconformity features at approximately 150 metres in depth from surface. The deep resistivity low anomalies (“D” or “Delta”) are picked from a deeper level at approximately 550 metres in depth from surface. Numerous structures were identified crosscutting the Northern and Southern conductive trends that are interpreted from offsets and higher resistivity trends, which has provided several high-priority drill targets as outlined below (see Newnham Lake drill targets map and 3D renderings) please click here:

- Delta 2: this is a wider expression of the Sierra 5, Sierra 6 and Sierra 7 anomalies, which widens at approximately 250 to 300 metres depth;
- Delta 5: a deeper expression of the Sierra 8 and Sierra 9 anomalies, which widens at approximately 350 metres depth;
- Delta 9: a deeper expression of the Sierra 10 anomaly, which widens at approximately 250 metres depth below Brink Lake in the northwestern area of the Property;
- Sierra 1: widens at approximately 200 metres depth;
- Northern Trend: Sierra 1, Sierra 2, Sierra 3, and Sierra 4, where the trend appears wider at approximately 250 metres depth.

ALX believes that potential for uranium mineralization may exist “down-dip” along the conductive structures in the basement rocks which remain untested. Previous explorers focused on the “up-dip” expression of uranium mineralization at the unconformity between the overlying sandstone and the basement rocks.

2018 Winter Drilling Plan

ALX plans an initial drilling program of up to 3,000 metres in approximately 5 to 6 drill holes during the winter of 2018. An earlier proposal to conduct drilling in the summer of 2017 was re-evaluated and postponed until the 2018 winter season, due to the substantially higher costs of a helicopter-supported summer drilling program. The less-expensive, camp-based winter 2018 program will allow for more economic drilling meterage on a greater number of targets at depths up to 600 metres or more – over 300 metres beyond the deepest hole ever drilled at Newnham Lake.

About the 2017 IP/Resistivity Survey

The 2017 IP/resistivity survey consisted of 85.5 line-kilometres along 23 cross lines and 14.5 line-kilometres along two longitudinal lines for a total of 100.0 line-kilometres across the most prospective areas outlined by historical geophysics and drilling. The survey method used is capable of imaging conductive/resistive horizons to approximately 700 metres depth. Two longitudinal lines were run along the Northern and Southern conductive trends to obtain 3D IP/resistivity data. This line and station configuration produced 3D coverage in roughly a 500 metre wide corridor along the two conductive trends and has enabled better resolution of crosscutting structural features in the vicinity of the conductive trends.

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 Property

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 significant legacy of historical exploration data.

Historical drilling in the 1970s and 1980s identified encouraging amounts of uranium mineralization in shallow terrain 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.

About ALX Uranium Corp.

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 owns interests in over 130,000 hectares in Saskatchewan's prolific 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 for example include and are not limited to references to the reporting of location of interpreted conductors at Newnham Lake; indications that drilling programs may be conducted on interpreted targets; all references to future exploration in the area, and the completion of drill holes to test the targets at Newnham Lake. 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.

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