

ALX Uranium Corp. Announces Initial Results from the Drilling Program at the Hook-Carter Project, Athabasca Basin, Saskatchewan

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VANCOUVER, British Columbia, March 29, 2018 (GLOBE NEWSWIRE) -- [ALX Uranium Corp.](#) ("ALX" or the "Company") (TSXV:AL) (FSE:6LLN) (OTC:ALXEF) announced today initial results from the Hook-Carter Uranium Project ("Hook-Carter Project") drilling program which began in mid-February 2018 (see ALX news release dated February 13, 2018). The drilling program is being operated by [Denison Mines Corp.](#) ("Denison") (TSX:DML) (NYSE MKT:DNN) and was originally estimated to include 10,000 metres of diamond drilling.

To date, four holes totaling 2,656.7 metres have been completed, and a fifth hole was lost at 405 metres due to unstable ground conditions. The drill holes completed so far have each exhibited hallmarks of a wide-spread alteration system, with features such as intense desilification of the sandstone with significant core loss associated as well as altered and faulted graphitic metasediments, pervasive bleaching, strong local silicification and hematization, and smoky quartz observed in the basement rocks. Elevated radioactivity was noted in two holes ranging up to 184 counts per second measured on a Mount Sopris 2GHF-1000 – Triple Gamma downhole probe. Analytical results are pending. To view photographs of selected core samples please click [here](#).

Due to the early onset of warm weather conditions the drilling program has been temporarily suspended, with operations set to resume in May 2018. The hiatus in operations will be utilized to conduct a detailed interpretation of geochemical, spectral clay and structural data in order to assist prioritization of targets.

"Interpretation of the preliminary drill results indicate that we have confirmed the footprint of the Patterson Lake Corridor at Hook-Carter," said Sierd Eriks, President and Chief Geologist of ALX. "Denison will continue to explore this highly-prospective trend with a helicopter-assisted program later in the 2018 spring season."

About Hook-Carter

Exploration at Hook-Carter is operated by [Denison Mines Corp.](#) ("Denison") (TSX:DML) (NYSE MKT:DNN). The Project is owned 80% by Denison and 20% by ALX, and is located along the prolific Patterson Lake Corridor – host to the Triple R uranium deposit ([Fission Uranium Corp.](#)), the Arrow uranium deposit, Harpoon, Bow and South Arrow uranium discoveries ([NexGen Energy Ltd.](#)), and the Spitfire, Hornet and Dragon uranium discoveries (a joint venture of [Purepoint Uranium Group Inc.](#), [Cameco Corp.](#), and Orano Canada Inc.). Denison has agreed to fund the first \$12.0 million of expenditures at Hook-Carter (see ALX news releases dated October 13, 2016 and November 7, 2016).

ALX believes Hook-Carter is significantly underexplored, with only five historical drill holes located along the 15 kilometres of interpreted strike length of the Patterson Lake Corridor that lies within the Project.

To view maps of Hook-Carter's location along the Patterson Lake Corridor and the 2018 drilling plan, please click [here](#).

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

About ALX

ALX's mandate is to provide shareholders with multiple opportunities for discovery by exploring a portfolio of prospective uranium properties in the Athabasca Basin of northern Saskatchewan, Canada. The Company executes well-designed exploration programs using the latest technologies and has interests in over 200,000 hectares in the Athabasca Basin, which hosts the richest uranium deposits in the world. ALX is based in Vancouver, BC, Canada and its common shares are listed on the TSX Venture Exchange under the symbol "ALX", 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, Manager, Corporate Communications 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, Chairman and CEO

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 2018 drilling program by Denison at Hook-Carter, and the anticipated benefits of the planned program. 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 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; 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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