ALX Uranium Corp. Intersects Elevated Radioactivity and Alteration in Drill Holes at Newnham Lake Uranium Project, Athabasca Basin

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Vancouver, May 14, 2018 - ALX Uranium Corp. (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce the initial results of its inaugural diamond drilling program at the Newnham Lake Uranium Project ("Newnham Lake", or the "Project") located in the northeastern Athabasca Basin of northern Saskatchewan, approximately 75 kilometres east of Stony Rapids.

The 2018 drilling program at Newnham Lake, totaling approximately 1,164 metres, was designed to test high-priority drill targets interpreted from the results of a 3D induced polarization/resistivity ("IP/resistivity") ground geophysical survey carried out in 2017 and other historical data. Three holes were successfully completed to their target depths until warming conditions curtailed the drilling program.

Highlights of the 2018 Drilling Program

- Hole NL18-001 intersected approximately 6.0 metres of elevated radioactivity straddling the Athabasca unconformity, which included visible pitchblende;
- Hole NL18-002 encountered a fault zone just above the unconformity consisting of highly brecciated, broken and rubbly core with elevated radioactivity; and
- Hole NL18-003 intersected a large fault zone approximately 62 metres wide deep in the basement rocks with brecciation, fracturing and evidence of strong hydrothermal alteration.

"Our first drill program at Newnham Lake targeted basement-hosted mineralization, whose potential was not previously tested," said Sierd Eriks, President and Chief Geologist of ALX. "The presence of visible pitchblende, significant faulting, and strong hydrothermal alteration, all of which are key elements of the basement-hosted uranium model, bodes well for future exploration on the Project."

NL18-001

Drill hole NL18-001 was designed to test an airborne ZTEM™ conductor and resistivity low approximately 140 metres along strike to the east from historical drill hole BL-066, drilled in 1979. Hole BL-066 intersected 1,656 parts per million ("ppm") uranium over 0.20 metres from 86.9 to 87.1 metres in basement pelitic gneiss just below the base of the Athabasca sandstone.

A zone of elevated radioactivity straddling the sub-Athabasca unconformity was intersected in drill hole NL18-001. Radioactivity measured with a Mount Sopris Model 2PGA‑1000 total gamma downhole probe averages 3,269 counts per second ("cps") over 5.9 metres from 100.7 to 106.6 metres. The maximum probe value within the interval is just over 6,300 cps. Pitchblende (uraninite), a uranium mineral, was observed as finely disseminated grains and locally as blebs up to 8 mm throughout the interval. Local limonite and/or dark green chlorite halos were noted around these pitchblende blebs.

NL18-002

Drill hole NL18-002 was designed to test an airborne ZTEM™ conductor and resistivity low approximately 200 metres along strike to the southeast from historical drill hole BL-090, drilled in 1980. Hole

BL‑090 intersected 855 ppm uranium over 0.30 metres from 74.2 to 75.5 metres in locally graphitic pelitic gneiss 10 metres below the Athabasca unconformity.

Hole NL18-002 intersected a narrow fault zone just above the unconformity from 28.85 to 30.75 m consisting of highly brecciated, broken and rubbly core. Brecciated sections consist of millimetre-size to 8 centimetre clasts of dark grey, biotite-rich, weakly to moderately silicified pelite in a reddish brown to maroon, hematized sandy matrix. Elevated radioactivity was noted within the fault zone. Radioactivity measured with a Mount Sopris Model 2PGA‑1000 total gamma downhole probe averages 1,030 cps over 0.6 metres from 29.95 to 30.55 metres. The maximum probe value within the interval is just over 1,300 cps.

Weakly to moderately graphitic pelitic gneiss was intersected in the basement from 95.75 to 111.75 metres, from 202.0 to 238.8 metres and from 311.55 to 338.20 metres containing 1% to 3% graphite as fine disseminations along foliation, coatings along fracture surfaces and as blebs and patches up to 5%. Bands and lenses of pyrite along foliation constitute up to 8% of the three intervals.

NL18-003

Drill hole NL18-003 was designed to test an airborne ZTEM™ conductor and resistivity low approximately 200 metres along strike to the northwest from historical drill hole BL-146, drilled in 1983. Hole BL‑146 intersected 2,260 ppm uranium over 0.13 metres straddling the unconformity from 83.64 to 83.77 metres.

Hole NL18-003 intersected a large fault zone approximately 62 metres wide in the basement over 270 metres downhole below the unconformity from 360.4 to 422.82 metres. The fault zone exhibited strong alteration and is comprised of an intensely hematite +/- chlorite +/- saussurite altered and faulted pelitic gneiss with common local brecciation, slickensides and shearing, as well as strong clay alteration. Wide quartz-rich sections (up to 20 metres) within the fault zone appear to be either a quartzite or highly silicified pelitic gneiss. These units are strongly fractured, rubbly and commonly brecciated. The most highly altered sections of the fault zone are present between these quartz-rich units with intense clay alteration and bleaching of the groundmass. Reduction spots in strongly hematite-altered sections, the different alteration minerals present and the extent of brecciation throughout imply the possible occurrence of multiple hydrothermal alteration fluid phases in this fault zone. Downhole radiometric probing of hole NL18-003 recorded peaks of up to 304 cps with a Mount Sopris Model 2PGA 1000 total gamma downhole probe within the fault zone.

In addition, a weakly to moderately graphitic pelitic gneiss was intersected in the basement from 156.0 to 179.55 metres containing 1% to 5% graphite as fine disseminations along foliation and coatings along fracture surfaces, as well as trace to 5% pyrite finely disseminated, as stringers and lenses along foliation and within millimetre-size veinlets.

Core samples are being submitted for analysis to the Saskatchewan Research Council in Saskatoon, Saskatchewan, and geochemical results will be released when received, compiled and interpreted.

To view photographs of drill core and a map of the 2018 drill targets, click here or visit the ALX website at www.alxuranium.com/projects/newnham-lake

About Newnham Lake

Newnham Lake consists of fifteen claims totaling 18,524 hectares (45,773 acres), where ALX has three separate option agreements to acquire a 100% interest in the Project.

Historical drilling in the 1970s and 1980s identified encouraging amounts of uranium mineralization in the vicinity of the unconformity at shallow depths. However, due to the exploration model envisaged at the time the focus was on unconformity-hosted deposits and hence most drill holes were less than 100 metres in length. For example, 1979 hole BL-066 intersected 1,656 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. ALX believes that potential for uranium mineralization may exist "down-dip" along the conductive structures deeper in the basement rocks, which remain untested, since previous explorers concentrated on the "up-dip" expression of uranium mineralization at the unconformity between the overlying sandstone and the basement rocks.

NI 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Sierd Eriks, P.Geo., President and Chief Geologist, 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 by exploring a portfolio of prospective uranium properties in northern Saskatchewan, Canada. The Company executes well-designed programs using the latest exploration 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 "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 at www.sedar.com for several of the Company's active uranium 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

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

"Warren Stanyer"

Warren Stanyer, CEO 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, all references to future exploration in the area; references to the reporting of location of interpreted conductors at Newnham Lake; the completion of drill holes to test the interpreted targets at Newnham Lake and the interpretation of results of drilling programs on those interpreted 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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