ALX Uranium Corp. Announces Vesting of 40% Interest in Black Lake Uranium Project, Athabasca Basin

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Vancouver, July 9, 2018 - ALX Uranium Corp. (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that the Company has earned a 40% interest from UEX Corp. ("UEX") (TSX: UEX) in the Black Lake Uranium Project ("Black Lake", or the "Project") located in the northern Athabasca Basin near Stony Rapids, Saskatchewan, Canada.

In September 2017, ALX signed a definitive agreement with UEX, whereby ALX can earn up to a 75% participating interest from UEX in Black Lake (for additional details of the earn-in terms, see ALX news release dated July 31, 2017). Black Lake is currently the subject of a joint venture, in which UEX until recently held a 90.92% interest in the Project, with Orano Canada Inc. (formerly AREVA Resources Canada Inc.) holding the remaining 9.08% interest. ALX has earned its 40% interest in the Project from UEX by meeting an initial commitment of $1.0 million in exploration expenditures and issuing 5.0 million common shares of ALX to UEX. ALX is operator of exploration at Black Lake.

Results of the 2017 Drilling Program

The 2017 fall drilling program at Black Lake consisted of five holes totaling approximately 2,830 metres designed to test new target areas developed by ALX in the northern portion of Black Lake. All five holes intersected graphitic fault zones in the basement rocks. Sandstone alteration observed included dravite veining, siderite and minor pyrite, and basement alteration included hematization, chloritization, saussuritization and carbonate veining. Geochemical results in selective samples from the sandstone show elevated uranium and lead values (up to 117 parts per million ("ppm") U and 97 ppm Pb) and anomalous values of boron (up to 1,430 ppm B).

Two of the drill holes, BL-155 and BL-156, intersected narrow intervals of uranium mineralization in the basement where pitchblende, a uranium mineral, was observed in veinlets just below the unconformity, at depths of 316.7 metres and 272.8 metres respectively. Geochemical results returned 0.06% U_3O_8 over 0.15 m in hole BL-155 and 0.03% U_3O_8 over 0.07 metres in hole BL-156 corresponding to these pitchblende veinlets. Large graphite-rich fault zones, varying from 34 to 68 metres thick with local strongly graphitic to carbonaceous breccias were intersected in holes BL-152, BL-153 and BL-156. These graphitic fault zones are enriched in uranium pathfinder elements such as nickel (up to 401 ppm Ni), copper (up to 1,420 ppm Cu), cobalt (up to 81 ppm Co) and boron (up to 195 ppm B).

An independent geological review of the Project commissioned by ALX on both historical exploration at Black Lake and ALX's 2017 exploration program concluded that highly-prospective target areas remain at the Project, and should be tested by further drilling. ALX plans to carry out additional holes on the sparsely-drilled western edge of the conductive system and on deeper targets in the central part of Black Lake.

To view maps of Black lake, please click here.

About Black Lake

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% U_3O_8

over 4.4 metres, including 1.09% U_3O_8 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 encountering a series of uranium occurrences, no new uranium deposit was discovered.

Black Lake hosts a 24 kilometre-long conductive system and is staked over the Platt Creek Fault, a major NNE-trending fault parallel to the Black Lake Fault. Previous drilling in the northern part of Black Lake encountered uranium mineralization at the unconformity between the overlying Athabasca sandstone and underlying basement rocks at downhole depths between 274.10 metres and 340.75 metres. Historical exploration has also 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 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.

The 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 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 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 "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 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, 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 include the Company's plans to undertake additional 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, including Black Lake, 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, 2018, 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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