

ALX Uranium Corp. Announces Purchase Agreement for the Tango Property in Northern Saskatchewan

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Vancouver, July 16, 2018 - [ALX Uranium Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that the Company has signed an agreement to earn a 100% interest in the Tango Property ("Tango", or the "Property") from DG Resource Management Ltd. (the "Vendor"), a private company controlled by a director of ALX. Tango consists of eight claims totaling 13,709 hectares (33,876 acres) prospective for nickel, copper and cobalt mineralization and is located approximately 175 kilometres northwest of La Ronge, Saskatchewan, Canada.

ALX believes that the Tango property has the potential to host polymetallic mineral deposits, based on the results of historical sampling and geological mapping programs. Mineralization found within metasedimentary rocks southwest of Dot Lake, near the center of the Property, has been traced over a length of 2.0 kilometres (1.25 miles).

"Our acquisition of the Tango Property is consistent with our commitment to mineral exploration in Saskatchewan," said Warren Stanyer, CEO and Chairman of ALX. "Tango could host polymetallic mineralization and we intend to apply leading-edge exploration methods to unlock its full potential."

ALX's acquisition of the Tango Property from a company controlled by a director of ALX is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The acquisition is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in section 5.5(a) and 5.7(a) of MI 61-101 in that the fair market value of the consideration paid by ALX to the director's company does not exceed 25% of ALX's market capitalization.

Details of the Tango Purchase Agreement

The Vendor has agreed to sell and transfer to ALX an undivided 100% interest in the Property for an initial payment of \$20,000 on signing of the purchase agreement (paid), and an additional payment of \$20,000 on closing of the transaction ("Closing"), subject to a 2.0% net smelter returns royalty ("NSR"). One-half of the NSR (i.e., 1.0%) can be purchased by ALX for \$2.0 million at any time within five years from Closing. The Tango purchase agreement is subject to the acceptance of the TSX Venture Exchange.

About Tango

Tango is located in an underexplored area of the Mudjatik Domain of northern Saskatchewan, where exploration for uranium in the late 1970s discovered showings of gold, nickel, cobalt and copper in surface sampling of outcrops. Airborne electromagnetic surveys detected conductors that were not followed up by diamond drilling when the uranium rush of the era subsided in the early 1980s.

In 1979, Golden Eagle Oil and Gas Ltd. carried out surface prospecting on Tango as part of a wider regional exploration program for uranium and base metals. Lake sediment samples taken by Golden Eagle in the Tango area showed anomalous values of nickel, copper, cobalt and zinc. Grab samples from a historical showing known as the Sunlite Trench returned the following values*:

Sample Number	Year	Gold (grams/tonne)	Silver (grams/tonne)	Nickel (%)	Copper (%)	Cobalt (%)
RBB 024	1979	5.83	0.10	0.128	0.373	0.260
RBB 25	1979	4.11	0.60	0.193	0.497	0.240

RN 36 1979 3.00 3.60 0.326 0.268 0.499

(*Source: Saskatchewan Mineral Deposit Index, Mineral Deposit No. 1043)

In 1980, Golden Eagle re-trenched and re-sampled a gold-bearing quartz vein at the Sunlite Trench and recorded a gold value of 18.0 grams/tonne in a grab sample, along with 0.16% copper. Further work was recommended, but was not carried out and the mineral permit lapsed in 1984. Other precious metals explorers completed surface sampling for gold and follow-up ground geophysical programs, but by 1992 exploration ceased without any drilling having been carried out within the area of the Property.

The technical information in this news release has been reviewed and approved by Sierd Eriks, P.Geo., President and Chief Geologist of ALX, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Readers are cautioned that the technical information described in this news release is historical in nature; however, the information is deemed credible and was produced by professional geologists in the years discussed. Historical grab sample values shown in the above table and otherwise discussed were hand-selected and are not indicative of the nature and grade of mineralization over a wide area.

About ALX

ALX's mandate is to provide shareholders with multiple opportunities for discovery by exploring a portfolio of prospective mineral 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 Saskatchewan, a Province which hosts the richest uranium deposits in the world, a producing gold mine, and demonstrates potential for base metals deposits. 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 exploration activities at the Tango Property, and use leading leading-edge exploration methods to unlock its full potential. 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 Saskatchewan, including the Tango Property, 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. We may not have access to or be able to use leading edge technology because of cost factors, type of terrain, or availability of equipment and technology. We may also not raise sufficient funds to carry out our plans. 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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