ALX Uranium Corp. Announces Results from the Summer 2018 Drilling Program at the Hook-Carter Project, Athabasca Basin, Saskatchewan

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Vancouver, August 9, 2018 - ALX Uranium Corp. (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce results from the Hook-Carter Uranium Project ("Hook-Carter", or the "Project") summer 2018 drilling program which began in late May 2018 (see ALX news release dated May 24, 2018). 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.

Summer 2018 Drilling Program

The summer 2018 program consisted of 3,898 metres of diamond drilling in five completed holes to test high-priority geophysical targets developed by Denison which were identified from the resistivity and moving loop time-domain electromagnetic (MLTEM) surveys carried out in 2017. The summer 2018 drilling program was designed as a continuation of the maiden winter 2018 drilling program which included 3,062 metres in four holes.

The 2018 inaugural drilling programs at Hook-Carter tested an initial set of regional scale geophysical targets along 7.5 of the 15 kilometres of interpreted strike length of the Patterson Lake Corridor on the Hook-Carter property. The nine reconnaissance holes completed to date, totaling 6,960 metres, successfully identified multiple prospective trends of strong hydrothermal alteration in both the sandstone and basement lithologies associated with graphitic basement structures. These features are consistent with unconformity-related mineralizing systems in Athabasca Basin uranium deposits and provide a strong indication of the continuation of the mineralizing system within the Patterson Lake Corridor onto the Hook-Carter property. Drill data collected from the 2018 drilling programs will be utilized to establish any geochemical and hydrothermal alteration vectors toward mineralization and interpret favorable geological settings for mineralization. The 2018 drill holes are widely-spaced and future drilling will likely include follow up in areas of strong hydrothermal alteration and/or geochemical anomalism, as well as the testing of additional high-priority geophysical targets.

Highlights of the summer 2018 drill holes are as follows:

- HC18005 intersected strong pervasive silicification in the sandstone as well as hydrothermal hematite and dravite in fractures and faults, both in the sandstone and basement lithologies.
- HC18-006, located approximately five kilometres along strike to the south of HC18-005, intersected moderate bleaching and desilicification with druzy quartz and pyrite localized along fractures recorded in the sandstone. Several graphitic shear zones and silicification were intersected in the basement rocks.
- HC18-007 and its daughter hole, HC18-007D1, were both lost in the sandstone in an intensely desilicified zone. HC18-007A was drilled 75 metres grid east of HC18-007 and HC18-007D1, and encountered strong desilicification and unconsolidated intervals, associated with moderate bleaching and disseminated pyrite, grey alteration and druzy quartz in the lower portion of the sandstone column. Strongly graphitic, highly strained faulted rocks were intersected in the basement rocks.
- HC18-008 was collared 900 metres along strike to the north of HC18005. The hole intersected strong alteration in the sandstone column, including desilicification, druzy quartz, pyrite and dravite along some fractures. A weakly graphitic shear zone was encountered immediately below the unconformity with associated clay alteration and fracture-controlled hydrothermal hematite.

- HC18-009D1, daughter hole of abandoned HC18-009, was drilled approximately one kilometre to the east of HC18-007A. Significant hydrothermal alteration was encountered both in the sandstone and basement lithologies. Alteration in the sandstone included extensive zones of strong bleaching and silicification which is overprinted by moderate to strong desilicification. The presence of grey alteration, druzy quartz (locally corroded) and smoky quartz was noted in the basal 120 metres of the sandstone column. The paleoweathering profile was completely overprinted by hydrothermal alteration, including strong clay alteration and bleaching. Although no graphite was present in the basement rocks, it is possible that the graphite was completely destroyed by hydrothermal processes.

About Hook-Carter

Hook-Carter consists of 80 claims covering 24,228 hectares and is located approximately 575 kilometres (357 miles) north of La Ronge, SK. The Project 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 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 for example include and are not limited to the results of the 2018 drilling programs by Denison at Hook-Carter, and the anticipated benefits of future planned programs. 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.

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