

ALX Uranium Corp. Signs Letter Agreement with Orano Canada Inc. for Close Lake

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Vancouver, February 28, 2019 - [ALX Uranium Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that ALX has signed a non-binding letter agreement (the "LOI") with Orano Canada Inc. ("Orano") a subsidiary of Orano Group, France, a world leader in the nuclear marketplace, whereby ALX can earn up to a 51% participating interest in the Close Lake Uranium Project ("Close Lake", or the "Project") located in the eastern Athabasca Basin area of northern Saskatchewan, Canada. The LOI outlines a five (5) year deal with ALX funding exploration expenditures for a total amount of \$12.0 million and issuing 10,000,000 common shares of ALX to Orano.

Close Lake consists of 21 mineral claims totaling 38,679 hectares located in the heart of one of the most prolific uranium districts in the world. The eastern boundary of the Project adjoins the Cigar Lake uranium mine property ("Cigar Lake") and its southern boundary adjoins the McArthur River uranium mine property. Numerous uranium and base metals showings have been discovered from drilling at Close Lake by a joint venture first established in 1978. Close Lake is accessible by winter trail from Cigar Lake and Points North Landing, each of which has all-weather road access and nearby infrastructure, including airports. [Click here to view a map of the Project.](#)

"We are very fortunate to have this opportunity to work with Orano at Close Lake, which is a hidden gem strategically located between the Cigar Lake and McArthur River uranium mines, the two richest of their kind in the world," said Warren Stanyer, CEO and Chairman of the Company. "With that address, and considering the known mineralized trends in the Wollaston Belt, the addition of Close Lake to its portfolio gives ALX a stellar chance to be involved in a new uranium discovery in the eastern Athabasca Basin."

About Close Lake

Close Lake is currently the subject of a joint venture in which Orano, as operator, holds a 74.40% interest, with [Cameco Corp.](#) ("Cameco") (TSX: CCO) holding a 14.99% interest, and JCU (Canada) Company Ltd. ("JCU") holding the remaining 10.61% interest. ALX can earn up to a 51% interest from Orano, subject to a back-in right to be retained by Orano.

Historical drilling at the Project totals approximately 110,049 metres in 170 drill holes. Uranium mineralization has been intersected at or near the unconformity between the Athabasca sandstone and basement rock units, often graphitic, with associated base metals values and rare gold occurrences at downhole depths ranging between 463 metres and 682 metres.

Table 1. Close Lake Historical Mineralized Intersections

Hole No.	Year	Width (metres)	From (metres)	To (metres)	Uranium Grade (% U ₃ O ₈)	Other Metals (%)		
						Ni	Co	Cu
CL-11	1985	23.0	620.5	643.5	1.52	3.71	0.52	0.01
including		2.5	641.0	643.5	11.46	23.14	0.79	0.09
CL-12	1985	1.5	642.5	644.0	0.06	0.02	0.00	0.00
CL-13	1985	2.0	647.5	649.5	1.21	1.10	1.78	0.01
CL-90	1997	107.3	504.7	612.0	0.34	0.01	0.00	0.03
including		8.5	505.7	514.2	2.86	0.03	0.03	0.18
including		1.5	580.5	582.0	2.00	0.01	0.01	0.05
including		11.0	590.0	601.0	0.44	0.01	0.01	0.04
CL-106	1998	0.5	667.0	667.5	0.28	0.01	0.01	0.50
CL-109	1998	3.5	524.1	527.6	0.06	0.03	0.01	0.12

CL-135 2006 7.3 517.0 524.3 0.11 0.02 0.03 0.04

The grades, widths and lithologies encountered in the drilling to date provide compelling evidence that Close Lake could host a mineralizing system similar to those previously found within the Wollaston Belt, which has produced over 900 million pounds of U₃O₈ during the past four decades.

2019 Exploration Plan

An exploration program will be planned with Orano in 2019 to initiate the proposed terms of the LOI and Option Agreement that will consist of a diamond drilling program.

In 1985, a predecessor company of Orano, encountered a significant intersection of uranium mineralization in drill hole CL-11 (1.52% U₃O₈ over 23.0 metres) on the Tucker Lake C-5 Trend in the northeastern portion of the Project. Follow-up drilling that year on section with CL-11 intersected 0.06% U₃O₈ over 1.5 metres in hole CL-12 and 1.21% U₃O₈ over 2.0 metres in hole CL-13.

Drilling in 1997 on the C-1 East Trend in the southern portion of the Project intersected a wide interval of uranium mineralization in drill hole CL-90 (0.34% U₃O₈ over 107.3 metres including 2.86% U₃O₈ over 8.5 metres and 2.00% U₃O₈ over 1.5 metres). Subsequent follow-up drilling in 1998 along strike of drill hole CL-90 encountered 0.28% U₃O₈ over 0.5 metres in hole CL-106 and 0.06% U₃O₈ over 3.5 metres in hole CL-109.

In its initial evaluation of the Project, ALX has determined that certain target areas at Close Lake that have only been explored with widely-spaced drill holes still exhibit high potential to host significant high-grade uranium deposits.

Terms of the LOI and the Option Agreement

ALX shall have a 60-day period following execution of the LOI to further evaluate the Project and if satisfied, can proceed to a definitive agreement for the transaction (the "Option Agreement"), which when signed by ALX and Orano will establish the effective date of the Option Agreement (the "Effective Date").

In order for ALX to earn an option to acquire a 51% interest in the Project, ALX would be required to issue to Orano a total of 10,000,000 common shares of ALX and fund a total of \$12.0 million towards exploration expenditures for the Project for a period of five (5) years. Subject to prior written approval by Orano, ALX would be able to accelerate any of the expenditure payments.

Any common shares that ALX issues to Orano in connection with the Proposed Acquisition would be subject to a 4-month statutory hold period.

The purchase terms of the LOI are subject to acceptance of the TSX Venture Exchange, and to the waiver of respective rights of first refusal by Cameco and JCU.

Joint Venture Participation

Upon having exercised any portion of its Options ALX will be required to become a party to the Joint Venture Agreement among Orano, Cameco, and JCU. Orano will remain operator of the Project during ALX's option period.

Orano's Back-in Rights

Orano would have two options (the "Back-in Options") to re-acquire a 51% interest in the Project from ALX (the "Back-in Interest") following its exercise of the Back-in Options by giving written notices to ALX (the "Back-in Notices") and paying ALX in the case of the first Back-In Option, an amount based on ALX's

expenditures to date, and in the case of the second Back-In Option an amount of \$24.0 million through a combination of cash payments and carrying ALX's share of expenditures required to maintain ALX's share in the Project, with regards to future approved exploration programs.

The Back-in Options are exercisable for a period of up to three (3) years from the date of ALX earning either a 35% or a 51% participating interest, at Orano's discretion.

Reimbursement of Orano's Exploration Expenses

If ALX obtains a 51% interest in the Project and (i) Orano does not exercise the Back-in Options; and (ii) ALX, or a successor company, produces at least 1,000,000 pounds of uranium from the Project Assets ("Initial Production") ALX would notify Orano of the date that ALX or a successor company achieved Initial Production (the "Initial Production Date") and pay Orano \$25.0 million over a 5-year period. Orano will receive a 2.0% net smelter return production royalty on any uranium produced from the Project, and any other milled mineral and/or product, except from Project claims subject to previously established net profits royalties.

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 of the Company, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Readers are cautioned that some of the technical information described in this news release is historical in nature; however, the information is deemed credible and was produced by professional geologists of the eras discussed. ALX further cautions investors it has reviewed but has not verified the Close Lake exploration data, and that mineralization located on adjacent properties by historical exploration may not be present at Close Lake.

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: 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 sign an agreement to undertake exploration activities at the Close Lake Project ("Close Lake"), and expend funds on Close Lake. 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 due diligence may result in our not deciding to pursue Close Lake; we may not get regulatory approval to complete an agreement on Close Lake; we may not be able to finance our intended participation at Close Lake; we may not be able to come to agreements with the Close Lake JV partners; our other projects in the Athabasca Basin may prove to be unworthy of further expenditure; and 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 and uncertainties" in the Company's Management Discussion and Analysis for the Nine Months ended September 30, 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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