

# ALX Uranium Corp. Signs Close Lake Option Agreement with Orano Canada Inc.

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Vancouver, April 23, 2019 - [ALX Uranium Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that ALX has signed a binding option agreement (the "Agreement") 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 execution of the Agreement follows the non-binding Letter of Intent signed in February 2019 with Orano (see ALX news release dated February 28, 2019) and confirms 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 is an outstanding uranium exploration project in the world's richest uranium district, which until recently, was relatively unknown to the public," said Warren Stanyer, CEO and Chairman of the Company. "ALX and Orano are on the verge of initiating a multi-year exploration program with the goal of locating a new, high-grade uranium deposit in the Athabasca Basin."

Close Lake consists of 21 mineral claims totaling 38,679 hectares (95,576 acres). Numerous uranium and base metals showings have been discovered from historical drilling at the Project by a joint venture first established in 1978. 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. Two licensed uranium mills are located in the eastern Athabasca Basin area. 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.](#)

## About Close Lake

Close Lake is the subject of a joint venture in which Orano, as operator, holds a 74.4004% interest, with [Cameco Corp.](#) ("Cameco") (TSX: CCO) holding a 14.9849% interest, and JCU (Canada) Company Ltd. ("JCU") holding the remaining 10.6147% 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 Close Lake 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.

In 1985, a predecessor company of Orano encountered a significant intersection of uranium mineralization in drill hole CL-11 (1.52% U<sub>3</sub>O<sub>8</sub> over 23.0 metres including 11.46% U<sub>3</sub>O<sub>8</sub> over 2.5 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% U<sub>3</sub>O<sub>8</sub> over 1.5 metres in hole CL-12 and 1.21% U<sub>3</sub>O<sub>8</sub> over 2.0 metres in hole CL-13.

Drilling by the joint venture 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% U<sub>3</sub>O<sub>8</sub> over 107.3 metres including 2.86% U<sub>3</sub>O<sub>8</sub> over 8.5 metres and 2.00% U<sub>3</sub>O<sub>8</sub> over 1.5 metres). Subsequent follow-up drilling in 1998 along strike of drill hole CL-90 encountered 0.28% U<sub>3</sub>O<sub>8</sub> over 0.5 metres in hole CL-106 and 0.06% U<sub>3</sub>O<sub>8</sub> over 3.5 metres in hole CL-109.

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 U<sub>3</sub>O<sub>8</sub> during the past four decades.

#### 2019 Exploration Plan

Orano as operator of Close Lake will work co-operatively with the Project joint venture partners and ALX to design an effective program to facilitate ALX's involvement in the Project.

In its evaluation of the Project, ALX 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 Option Agreement

In order for ALX to earn an option to acquire a 51% interest in the Project, ALX is 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 is able to accelerate any of the expenditure payments. Any common shares that ALX issues to Orano in connection with the Agreement would be subject to a 4-month and a day statutory hold period.

The purchase terms of the Agreement are subject to acceptance of the TSX Venture Exchange.

#### Joint Venture Participation

Upon having exercised any portion of its options, ALX will be required to become a party to the joint venture agreement between 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"). In the case of its exercise of the first Back-In Option, Orano would be required to pay ALX approximately \$2.3 million based on ALX earning 35%. In the case of the second Back-In Option Orano would be required to pay ALX \$24.0 million, based on ALX earning 51%, through a combination of cash payments and carried expenditures needed to maintain ALX's future exploration obligations at the Project. If either of the Back-in Options are exercised, ALX is expected to retain an estimated 23.4% interest in the project.

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 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 profit royalties.

#### NI 43-101 Disclosure

The technical information in this news release was 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 economic 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](http://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](http://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](mailto: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 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 ALX 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; our other mineral exploration 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 Company's Management Discussion and Analysis for the Year Ended December 31, 2018, which is available under Company's SEDAR profile at [www.sedar.com](http://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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