

# ALX Uranium Corp. Acquires Nickel-Copper-Cobalt Claims at Axis Lake, Saskatchewan

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Vancouver, June 12, 2019 - [ALX Uranium Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that it has acquired claims prospective for nickel, copper and cobalt ("Ni-Cu-Co") mineralization totaling approximately 7,169 hectares (17,714 acres) at its Falcon Project ("Falcon", or the "Project") located in the northern Athabasca region of Saskatchewan. The Company staked 25 claims during a staking rush in late May 2019 in the historic Axis Lake area, and added to its land position by purchasing a single claim from an arms-length vendor at the Rea Lake deposit located southeast of Axis Lake.

The centre of the Project is located approximately 14 kilometres (8.7 miles) northwest of Stony Rapids, Saskatchewan within the Tantato Domain, otherwise known as the East Athabasca Mylonite Triangle, which forms a segment of the Snowbird Tectonic Zone. A long history of exploration beginning in 1929 discovered numerous Ni-Cu-Co showings within Falcon's boundaries, including approximately 900 metres of interpreted strike length of the Axis Lake deposit ("Axis Lake"). Also located within the Falcon claim group is an estimated 1,500 metres of interpreted strike length of the Rea Lake deposit ("Rea Lake") as well as the entire known extent of the Currie Lake deposit ("Currie Lake").

## Details of the Rea Lake Claim Purchase

ALX has executed a purchase agreement for a 100% interest in the Rea Lake claim totaling 121.06 hectares, and has agreed to pay to the vendor the following:

- \$2,000 cash upon execution (paid);
- an additional \$10,000 cash and 200,000 common shares of ALX at closing, the date of which will be determined by receipt of TSX Venture Exchange acceptance for the transaction;
- the vendor will retain a 2.0% net smelter returns royalty ("NSR"), and ALX has the right to purchase 1.0% of the NSR for \$1.0 million.

## 2019 Initial Work Programs

ALX has engaged a geological contractor to produce a preliminary 3D geologic model for Falcon, using modern geologic software for areas reported to contain historic Ni-Cu-Co mineralization by incorporating all available historical drill and surface data. The Company also plans to re-process deep-penetrating airborne ZTEM data with modeling techniques not available when the survey was flown over a decade ago. ALX anticipates new exploration targets will be identified outside the areas reported to contain historical resources of Ni-Cu-Co.

To view a map of the Falcon claims, [Mineral Deposits Ltd.](#) at the Project, and the recent staking activity in the region, [click here](#)

## About the Falcon Nickel Project

Falcon is located approximately 20 kilometres southwest of ALX's Flying Vee Nickel Project (see ALX news release dated May 6, 2019). Axis Lake is the most significant Ni-Cu-Co deposit within the Falcon area and

was the subject of historical mineral resource estimates variously reported as:

- 3,750,000 tons of 0.60% nickel, 0.60% copper, and 0.15% cobalt (c. 1929-1930, from Mineral Occurrences in the Precambrian of Northern Saskatchewan, Beck, 1959) <sup>1</sup>, and
- 3,400,000 tons of 0.60% nickel and 0.60% copper, (Technical Report, Organic Soil Sampling, Airborne And Ground Geophysics and Diamond Drilling, Fond Du Lac Property, Fond Du Lac Area, Northern Saskatchewan, Canada dated April 15, 2007, Vivian and Lo, 2007) <sup>2</sup>.

Historical mineral resource estimates for Rea Lake of 70,400,000 tons grading 0.10% copper and 0.10% nickel plus traces of gold and silver are reported in the Saskatchewan Mineral Deposit Index ("SMDI") 1627. Historical mineral resource estimates for Currie Lake of 47,536 tonnes grading 0.79% nickel are reported in SMDI 1585.<sup>3</sup>

1, 2, 3. The historical mineral resource estimates listed above use categories that are not consistent with National Instrument 43-101 ("NI 43-101") and cannot be compared to NI 43-101 categories, and should not be relied upon. A qualified person has not done sufficient work to classify the estimates as current resources and ALX is not treating the estimates as a current resource estimates. However, the estimates are relevant to guiding the Company's exploration plans and provide geological information regarding the type of mineralization that could be present in the Falcon area.

#### Axis Lake Deposit

Following a review of historical interpretations of the strike length of Axis Lake, ALX believes that its recent staking captured the majority of the Axis Lake East Zone. Ni-Cu-Co mineralization at Axis Lake appears semi-continuous over at least a 5 kilometre strike length parallel to the regional east-striking structural trend. Mineralization is comprised of a south-dipping, sulphide-rich layer varying 1½ to 10 metres thick and is hosted by strongly deformed, granulite facies mafic rocks (Geology of the Axis Lake East Zone Nickel-Copper Deposit, Tantato Domain, Northern Saskatchewan, Normand, 2015). Primary magmatic sulphide mineralization consists of pyrrhotite, pyrite, chalcopyrite and pentlandite ranging from finely disseminated to coarsely disseminated or semi-massive network to massive (Vivian and Lo, 2007). Preliminary analysis of published geochemical data of mineralized samples from the eastern part of the deposit shows remarkable similarities between this deposit and the world-class Voisey's Bay nickel deposit in Labrador (Normand, 2015).

#### Rea Lake Deposit

ALX believes it has acquired approximately 1,500 metres of the interpreted strike length of Rea Lake, which is located approximately 1.6 kilometres southeast of Axis Lake. Rea Lake occurs within granulite facies garnetiferous felsic gneisses, iron formation and banded mafic rocks close to the apex of a major southwesterly plunging synform. Mineralization is hosted by an upper metaquartzite and a lower norite and consists of nickeliferous pyrrhotite, pyrite and chalcopyrite disseminated throughout the country rock. The mineralized zone trends east-west and dips to the south. Rea Lake is estimated to be approximately 2,700 metres long, 90 to 240 metres wide and 30 metres thick (SMDI 1627). Significant proportions of the sulphides in this deposit are remobilized and contain more pyrite and chalcopyrite as compared to Axis Lake (Technical Report on Operations, April 1 to March 31, 2006, Fond du Lac Project, Red Dragon Resources Corporation, Hull, 2006).

#### Currie Lake Deposit

Currie Lake is located approximately 5.4 kilometres northwest of Axis Lake. Two parallel zones of mineralization consisting of disseminations and fracture fillings of pyrrhotite, pyrite and chalcopyrite hosted by sheared norites are separated by 15 metres of metaquartzites and metagreywackes. Two mineralized zones have been identified: the Upper Zone varies from 3½ to 30 metres in width and the Lower Zone varies in width from 1½ to approximately 60 metres (SMDI 1585).

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 NI 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.

#### 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, a superior mining jurisdiction. The Company executes well-designed exploration programs using the latest available technologies and has interests in over 200,000 hectares in Saskatchewan, a Province that hosts the richest uranium deposits in the world, a producing gold mine, and demonstrates strong 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 for example include and are not limited to the acquisition of the Falcon Nickel Project, and the anticipated benefits of future planned exploration 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. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Three Months Ended March 31, 2019, 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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