

ALX Uranium Corp. Acquires Vixen Gold Project in Red Lake Mining District, Ontario

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TSXV: AL FSE: 6LLN OTC: ALXEF

VANCOUVER, Sept. 26, 2019 - [ALX Uranium Corp.](#) ("ALX" or the "Company") (TSXV: AL; FSE: 6LLN; OTC: ALXEF) is pleased to announce that it has agreed to acquire claims prospective for gold mineralization in the Red Lake Mining District of Ontario, Canada. The Vixen Gold Project ("Vixen" or the "Project") consists of three sub-projects totaling 10,008 hectares (27,730 acres) staked within the Birch-Uchi greenstone belt, located approximately 60 kilometres (37 miles) east of Red Lake, Ontario, Canada. Vixen is owned 100% by the Company, subject to a 2.0% net smelter returns royalty ("NSR").

ALX agreed to acquire Vixen after its review of historical surface exploration carried out by the Ontario Geological Survey (the "OGS"), and of Province of Ontario assessment records describing gold showings and past-producing mines located near the ALX claims.

"ALX has purchased prospective claims in one of the most iconic gold camps in Canadian mining history," said Warren Stanyer, CEO and Chairman of the Company. "We plan to apply our geoscientific techniques to an area with little-to-no bedrock exposure. ALX believes that Vixen is on-trend to the numerous gold showings and mines of the eastern Red Lake district, but was obscured from the view of historical explorers."

Vixen South demonstrates a credible setting for significant gold mineralization. In 1991, pristine gold grains were found by the OGS in till samples collected from Vixen South, which is a possible indication of an on-property source. Vixen South and Vixen West each lie within 10 kilometres (6.2 miles) of past-producing gold mines, and each lie within approximately 25 kilometres (15.5 miles) from the Springpole gold deposit ("Springpole") owned by [First Mining Gold Corp.](#), which hosts an indicated mineral resource estimated at 139.1 million tonnes containing 4.67 million ounces of gold and 24.19 million ounces silver at an average grade of 1.04 grams/tonne gold and 5.4 grams/tonne silver¹. Vixen North is located approximately 6 kilometres (4 miles) northwest of Springpole near other high-grade gold deposits and hosts historical showings in surface trenching with gold values ranging up to 9.5 grams/tonne gold².

¹ Springpole Indicated Mineral Resource Estimate was calculated by SRK Consulting (Canada) Inc. in "Preliminary Economic Assessment Update for the Springpole Gold Project, Ontario, Canada" dated June 6, 2017 (Arseneau, et al);

² "Brengold Prospect" - Trenching was carried out by Brengold Mines Limited in 1934 and is described in 46th Annual Report of the Ontario Department of Mines, Vol. XLVI, Part VII, pages 25-26.

2019 Exploration at Vixen

ALX has initiated a geophysical study from historical digital airborne data, accessed through Condor Consulting, Inc. of Lakewood, Colorado ("Condor Consulting"). Condor Consulting are recognized experts in the field of airborne electromagnetics and have been retained by ALX to perform a detailed interpretation of historical airborne data collected in the 1990s, before modern modeling techniques were available to explorers. A final report regarding the significance of the historical results is pending. ALX intends to collect soil geochemical samples at Vixen in the fall of 2019 where faulting and possible geological contacts are interpreted to act as conduits for hydrothermal fluids for precious metals.

[Click here to view maps of the Vixen Gold Project.](#)

About Vixen and the Red Lake Mining District

To date, the Red Lake Mining District ("Red Lake") has produced over 28 million ounces of gold since mines began production in 1925 (readers are cautioned that mineralization present on adjacent properties may not be present at Vixen). Historic gold mines in the Red Lake camp include the Campbell mine, the Red Lake mine, and the Couchenour-Williams mine, all multi-million ounce gold producers. Vixen lies within the Birch-Uchi greenstone belt, a geological trend located to the northeast of Red Lake that is highly-prospective for new showings of gold mineralization. ALX considers Vixen underexplored where areas of limited outcrop inhibited surface exploration and plans to identify new drill targets through its geophysical review and leading-edge geochemical exploration techniques.

Vixen consists of 496 mineral claims totaling 10,008 hectares (27,730 acres) located within the Birch-Uchi

greenstone belt. The Vixen claims were staked by a company owned by Jody Dahrouge, a related party to ALX (the "Vendor") and were acquired by the Company in exchange for reimbursement of the Vendor's staking costs, and implementation of an exclusive three-year geological services agreement between ALX and the Vendor. A 2.0% NSR was granted in favour of the Vendor by ALX, 1.0% of which can be purchased by the Company for \$1.5 million. The Vixen acquisition is subject to acceptance by the TSX Venture Exchange.

Jody Dahrouge, the Vendor, is considered a "related party" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") and the Project acquisition is therefore considered to be a "related party transaction" within the meaning of MI 61-101. The acquisition, however, is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration issued to the related party did not exceed 25% of the Company's market capitalization.

National Instrument 43-101 Disclosure

The technical information in this news release was reviewed and approved by Neil McCallum, P. Geo., a consultant to 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 that it has reviewed but has not verified all of the historical Vixen exploration data.

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 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 has recently acquired 10,008 hectares of land prospective for gold in the historic Red Lake Mining District of Ontario, Canada. 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.

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 Vixen project is prospective for gold, the Company's plans to undertake exploration activities at the Vixen Gold Project ("Vixen"), and expend funds on Vixen. 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 be able to fully finance exploration at Vixen, including drilling; our initial findings at Vixen may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at Vixen; and economic, competitive, governmental, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop the Vixen project, and even if gold or other metals or minerals are discovered in quantity, the project may not be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Six Months Ended June 30, 2019, 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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