

ALX Uranium Corp. Increases Land Position at Falcon Nickel Project, Saskatchewan

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Vancouver, October 24, 2019 - [ALX Uranium Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that it has increased its land position at its 100% owned Falcon Nickel Project ("Falcon", or the "Project") located in the northern Athabasca region of Saskatchewan. ALX has executed a purchase agreement (the "Agreement") with an arm's length vendor (the "Vendor") for a 100% interest in nine claims prospective for nickel, copper and cobalt ("Ni-Cu-Co") mineralization located in the historic Axis Lake area (the "Transaction").

Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3046/49078_78b8ef7434721afc_001full.jpg

Details of the Transaction

ALX can acquire a 100% interest in nine (9) claims totaling approximately 7,508 hectares (18,553 acres) in exchange for the following consideration payable to the Vendor:

- \$20,000 cash as re-imbusement for geological research and staking costs;
- 1.75 million common shares of ALX;
- The Vendor will retain a 2.0% net smelter returns royalty ("NSR"), of which ALX has the right to purchase 1.0% of the NSR for \$2.0 million.

"The Falcon Nickel Project continues to build momentum in a strong nickel market," said Warren Stanyer, CEO and Chairman of ALX. "Our preliminary site visits to Falcon confirm the presence of nickel and copper-bearing sulphides on surface in grab samples from historic trenches and showings."

ALX controls the entire known strike length of three separate Ni-Cu-Co deposits at Falcon, as outlined by historical drilling programs carried out by various explorers since 1929. The latest addition of claims further consolidates and increases ALX's land position at Falcon to approximately 20,002 hectares (49,427 acres), complementing the Company's original land position acquired in an on-line staking rush in May 2019 (see ALX news release dated June 12, 2019). Closing of the Transaction is subject to the acceptance of the TSX Venture Exchange.

2019 Initial Work Programs

ALX has engaged Condor Consulting, Inc. of Lakewood, Colorado ("Condor") to perform a detailed interpretation of historical digital data from three airborne surveys flown over the Falcon area between 1991 and 2008. Condor is recognized internationally as expert in the field of airborne electromagnetics, and its final report on the results of the historical airborne surveys is pending. ALX has also produced a preliminary 3D geologic model for Falcon - all available historical drill data and surface sampling data will be integrated with the Condor report to better understand the controls on Ni-Cu-Co mineralization within the Project.

To view a map of the Falcon claims and the known Ni-Cu-Co deposits at the Project [click here](#)

About the Falcon Nickel Project

The centre of Falcon is located approximately 14 kilometres (8.7 miles) northwest of Stony Rapids,

Saskatchewan within the Tantato Domain, 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 the Axis Lake deposit ("Axis Lake"), the Rea Lake deposit ("Rea Lake") and the Currie Lake deposit ("Currie Lake").

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) ¹, 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) ².

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 1585.³

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.

The technical information in this news release has been reviewed and approved by Sierd Eriks, P.Geol., 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 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 the Vixen Gold Project in the historic Red Lake Mining District of Ontario, Canada, and the Draco VMS Project in Norway. 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: rieschuk@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 Falcon Nickel Project ("Falcon") is prospective for nickel-copper-cobalt mineralization; the Company's plans to undertake exploration activities at Falcon, and expend funds on Falcon. 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 Falcon, including drilling; our initial findings at Falcon may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at Falcon; and economic, competitive, governmental, societal, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop the Falcon project, and even if nickel-copper-cobalt 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 the 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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