

ALX Uranium Corp. Receives Additional Results up to 3.17% Nickel at Falcon Nickel Project

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Vancouver, November 20, 2019 - [ALX Uranium Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce it has received additional analytical results from rock samples collected during a reconnaissance prospecting program at its 100% owned Falcon Nickel Project ("Falcon", or the "Project") located in the Axis Lake area of the northern Athabasca region of Saskatchewan, Canada. Samples taken from historical trenches and from outcrops in the northern part of the Project returned values of up to 3.17% nickel and 0.402% copper, along with anomalous values of cobalt, gold, platinum and palladium.

2019 Reconnaissance Prospecting Program

In October 2019, ALX carried out a site visit with two objectives: (1) to sample historical trenches at the Currie Lake nickel-copper-cobalt deposit, known for its higher grades of nickel, and (2) ground truthing of certain geophysical anomalies identified in a 2005 airborne survey that were never followed up. Sixteen rock samples containing up to 50 to 60% sulphides were collected from three historical trenches, and seven outcrop samples were collected near the surface traces of high-priority geophysical conductors. The trench samples returned the higher nickel values and the results of the samples that returned over 1.0% nickel are shown in the table below:

Table 1. Analytical Results of Falcon Nickel Project Surface Rock Samples

Sample Number	Nickel (%)	Copper (%)	Cobalt (%)	Sulphur (%)	Gold (ppb)	Platinum (ppb)	Palladium (ppb)
FAL-001	2.07	0.130	0.054	14.40	71	71	161
FAL-002	2.17	0.302	0.053	16.20	88	110	256
FAL-003	1.45	0.356	0.030	8.82	163	94	125
FAL-004	1.46	0.402	0.031	9.32	135	114	126
FAL-007	1.29	0.260	0.026	7.53	117	118	96
FAL-008	1.22	0.267	0.026	7.04	148	91	95
FAL-009	1.51	0.399	0.036	11.00	80	83	171
FAL-011	1.58	0.282	0.036	10.60	102	100	119
FAL-012	3.17	0.089	0.064	20.70	66	182	240
FAL-013	2.50	0.255	0.048	15.20	66	168	195

Figure 1: Currie Lake Trench 1 - Sample FAL-004

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3046/49892_0ac28971541b68b5_001full.jpg

Figure 2: Currie Lake East - Outcrop

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/3046/49892_0ac28971541b68b5_002full.jpg

Figure 3: Currie Lake Trench 2 - Sample FAL-012

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/3046/49892_0ac28971541b68b5_003full.jpg

To view a map of the Falcon claims and photos of the additional rock samples reported: [click here](#)

Falcon hosts three shallow magmatic nickel sulphide deposits, one of which, Axis Lake, can be seen from the air due to its distinctive gossanous (oxidized) appearance. ALX believes that the higher grades of nickel found at the northernmost Currie Lake deposit may represent the near-surface expression of a higher-grade section of the mineralizing system at Falcon. Through its geophysical review and modelling of historical airborne survey data, which is still underway, the Company is seeking to locate magmatic conduits and feeder systems that could represent the sources of the known deposits at the Project, and provide additional mineralized zones.

East of Currie Lake, a total of 45 soil samples were collected from a reconnaissance grid over the surface trace of a high-priority, untested airborne conductor and were submitted for dual Spaciotemporal Geochemical Hydrocarbons ("SGH") and ionic leach analyses. This survey represents ALX's first test of the SGH process, which is reported to detect buried mineralization at depths up to 500 metres. Results of the soil survey are expected later in November 2019.

2019-2020 Exploration 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, which is being expanded to better understand the controls on the known zones of nickel-copper-cobalt mineralization hosted by the Project.

ALX has received an exploration permit for geophysical surveying and diamond drilling at Falcon and is currently planning an exploration program for the winter of 2020.

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 nickel-copper-cobalt 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").

ALX acquired claims at Falcon beginning in May 2019 by way of staking and through three separate land purchases, bringing the size of the Project to approximately 20,002 hectares (49,427 acres) (see ALX news releases dated June 12, 2019, October 7, 2019 and October 24, 2019).

Axis Lake is the most significant nickel-copper-cobalt 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 43101 ("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.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.

Rock samples described in this news release were shipped to Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario for analysis. Base metals were analyzed using a 4-acid "Near Total" Digestion with Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Samples that returned over 10,000 ppm nickel were assayed using sodium peroxide (Na₂O₂) fusion. Gold and platinum group metals were analyzed by fire assay with an ICP-MS finish. Sulphur was analyzed using LECO combustion.

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 Falcon and Flying Vee Nickel projects in northern Saskatchewan, 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: 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 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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