



(formerly Lakeland Resources Inc.)

Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

**Notice of No Auditor Review of
Interim Consolidated Financial Statements**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these interim consolidated financial statements they must be accompanied by a notice indicating that these interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

ALX Uranium Corp.
(formerly Lakeland Resources Inc.)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	September 30, 2015	December 31, 2014
Assets		
Current		
Cash	\$ 2,539,100	\$ 3,754,652
Taxes receivable	47,870	24,157
Other receivables	9,500	3,275
Marketable securities (Note 13)	149,142	28,500
Prepaid expenses	103,385	74,377
Total Current Assets	2,848,997	3,884,961
Property and equipment (Note 5)	37,226	-
Exploration and evaluation assets (Note 4)	7,306,700	2,899,370
Reclamation bond	10,000	-
Total Assets	\$ 10,202,923	\$ 6,784,331
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 589,894	\$ 111,915
Liability for flow-through shares (Note 11)	180,261	467,827
Deferred tax liability	840,945	-
Total Current Liabilities	1,611,100	579,742
Equity		
Capital stock (Note 6)	10,676,634	8,196,153
Reserves (Note 7)	1,521,910	797,464
Deficit	(3,606,721)	(2,789,028)
Total Equity	8,591,823	6,204,589
Total Liabilities and Equity	\$ 10,202,923	\$ 6,784,331

Going concern of operations (Note 2)
Commitments (Note 10)
Events after the reporting period (Note 14)

Approval on behalf of the Board of Directors:

"Jonathan Armes"

Director

"Michael Gunning"

Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ALX Uranium Corp.
(formerly Lakeland Resources Inc.)
Condensed Interim Consolidated Statements of Comprehensive Loss
For the three and nine months ended September 30, 2015 and 2014
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Expenses				
Accounting and audit fees	\$ 800	\$ 800	\$ 23,300	\$ 18,419
Amortization expense (Note 5)	133	-	133	-
Administrative fees (Note 10)	37,500	37,500	112,500	112,500
Advertising and promotion	19,391	29,843	78,097	152,196
Consulting fees and salaries (Note 8)	52,011	58,179	175,313	216,230
Insurance expense	9,258	3,917	17,608	3,917
Investor relations	7,500	10,000	35,000	64,145
Legal fees	(278)	5,830	9,435	36,859
Office and general expenses	1,085	448	7,736	6,499
Property investigation costs	-	-	-	27,643
Transfer agent and filing fees	23,628	12,953	50,012	38,399
Share based payments (Note 7)	548,154	149,527	548,154	229,090
Travel expenses	3,818	1,004	32,324	20,352
Operating Expenses	703,000	310,001	1,089,612	926,249
Other income (expenses)				
Interest income	3,216	1,969	7,272	2,203
Loss on sale of marketable securities	(200)	-	(200)	-
Foreign exchange gains (losses)	(201)	-	(201)	-
Penalties	-	-	-	(273)
Unrealized gain (loss) on marketable securities (Note 13)	(38,839)	(71,500)	(22,518)	(163,000)
Loss before income taxes	739,024	379,532	1,105,259	1,087,319
Deferred tax recovery (Note 11)	60,872	29,476	287,566	39,200
Net Loss and Comprehensive Loss for the Period	678,152	350,056	817,693	1,048,119
Basic and Diluted Loss Per Share	\$ 0.026	\$ 0.021	\$ 0.034	\$ 0.088
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	25,809,140	16,419,214	23,871,466	11,893,946

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Condensed Interim Consolidated Statements of Changes in Equity

For the nine months ended September 30, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

	Number of Shares*	Capital Stock	Reserves	Share Subscription Receivable	Deficit	Total
Balance, January 1, 2014	11,042,387	\$ 3,172,286	\$ 424,685	\$ (10,000)	\$ (1,544,169)	\$ 2,042,802
Issuance of shares for cash	4,119,265	2,830,537	-	10,000	-	2,840,537
Exercise of warrants for cash	942,909	424,309	-	-	-	424,309
Exercise of options for cash	216,666	146,693	(76,693)	-	-	70,000
Liability for flow-through shares	-	(235,400)	-	-	-	(235,400)
Issuance of shares for exploration and evaluation interests	1,683,333	568,500	-	-	-	568,500
Share issuance costs	-	(389,649)	105,869	-	-	(283,780)
Share-based payments	-	-	229,090	-	-	229,090
Net loss for the period	-	-	-	-	(1,048,119)	(1,049,119)
Balance, September 30, 2014	18,004,560	\$ 6,517,276	\$ 682,951	\$ -	\$ (2,592,288)	\$ 4,607,939
	Number of Shares	Capital Stock	Reserves	Share Subscription Receivable	Deficit	Total
Balance, January 1, 2015	24,708,528	\$ 8,196,153	\$ 797,464	\$ -	\$ (2,789,028)	\$ 6,204,589
Issuance of shares for exploration and evaluation asset interests	866,059	100,150	-	-	-	100,150
Share-based compensation	-	-	548,154	-	-	548,154
Issuance of shares for transaction (Note 3)	15,868,875	2,380,331	176,292	-	-	2,556,623
Net loss for the period	-	-	-	-	(817,693)	(817,693)
Balance, September 30, 2015	41,443,462	\$ 10,676,634	\$ 1,521,910	\$ -	\$ (3,606,721)	\$ 8,591,823

*Shares in the prior period have been adjusted to reflect the consolidation on September 25, 2015 – See Note 3

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ALX Uranium Corp.
(formerly Lakeland Resources Inc.)
Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended September 30, 2015 and 2014
(Unaudited - Expressed in Canadian Dollars)

	2015	2014
CASH FLOWS USED IN OPERATING ACTIVITIES:		
Net (loss) for the period:	\$ (817,693)	\$ (1,048,119)
Items not involving cash:		
Amortization	133	-
Deferred income tax recovery	(287,566)	(39,200)
Gain on sale of investment	200	-
Share-based payments	548,154	229,090
Unrealized (gain) loss on marketable securities	22,518	163,000
Changes in non-cash operating working capital:		
Taxes and other receivables	(12,485)	21,402
Prepaid expenses	37,944	(68,719)
Accounts payable and accrued liabilities	13,361	(15,070)
Net cash flows used in operating activities	(495,434)	(757,616)
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Proceeds from sale of resource property	-	100,000
Sale of marketable securities	5,610	-
Acquisition of Alpha Exploration Inc.	703,827	-
Transaction costs	(94,043)	-
Exploration and evaluation asset expenditures	(1,335,512)	(428,785)
Net cash flows used in investing activities	(720,118)	(328,785)
CASH FLOWS PROVIDED FROM FINANCING ACTIVITIES:		
Issuance of shares for cash	-	3,324,846
Share issue costs	-	(283,780)
Share subscription receivable	-	10,000
Net cash flows provided from financing activities	-	3,051,066
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,215,552)	1,964,665
Cash, beginning of period	3,754,652	103,292
Cash, end of period	\$ 2,539,100	\$ 2,067,957

Supplemental disclosure with respect to cash flows (Note 12)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

ALX Uranium Corp. (formerly Lakeland Resources Inc.) (“ALX” or the “Company”) is a publicly listed company incorporated in British Columbia with limited liability under the legislation of the Province of British Columbia. The shares of the Company are listed on the Toronto Venture Exchange (“TSX-V”) under the symbol ‘AL’, on the Frankfurt Stock Exchange (“FSE”) under the symbol “6LNN”, and in the United States of America on the OTCQX under the symbol “ALXEF”. The Company is principally engaged in the acquisition, exploration, and development of mineral properties.

On September 24, 2015, the Company consolidated their outstanding shares on the basis of one post-consolidated share for every three pre-consolidated share. All share values referenced in these consolidated financial statements are post-consolidation.

The head office, principal address and registered and records office of the Company are located at 1450 – 789 West Pender, Vancouver, BC, Canada, V6C 1H2.

2. BASIS OF PREPARATION

Statement of compliance and basis of measurement

These condensed interim consolidated statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), applicable to the presentation of interim financial statements, including IAS 34, Interim Financial Reporting. The policies applied in these condensed interim consolidated financial statements are consistent with policies disclosed in Note 3 of the financial statements for the year ended December 31, 2014. These condensed interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2014.

These consolidated financial statements include the accounts of the Company and Alpha Exploration Inc. (“Alpha”) and Alpha’s wholly owned subsidiary, ESO Uranium (USA) Inc. All significant inter-company balances and transactions have been eliminated on consolidation.

These consolidated financial statements have been prepared under the historical cost basis, except for financial instruments classified as available-for-sale (“AFS”) and fair value through profit or loss (“FVTPL”). These financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

Going concern of operations

These consolidated financial statements were prepared on a going concern basis, under the historical cost convention. The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. The Company expects that it will need to obtain further financing in the form of debt, equity or a combination thereof in the future. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of any or all of its development projects.

Approval of the financial statements

The financial statements of ALX Uranium Corp. for the nine months ended September 30, 2015 were approved and authorized for issue by the Board of Directors on November 25, 2015.

Significant accounting judgments, estimates and assumptions

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PREPARATION - continued

Significant accounting judgments, estimates and assumptions – continued

In particular, information about significant areas of estimation uncertainty considered by management in preparing the financial statements includes:

- The ability of the Company to continue as a going concern for the next fiscal year; and
- assessment as to whether any impairment exists in the valuation of its assets;
- impairment of marketable securities;
- recovery of amounts receivable;
- the useful life and recoverability of property and equipment;
- rehabilitation provisions;
- fair value of share-based payments; and
- deferred income tax asset valuation allowances.

3. TRANSACTION WITH ALPHA EXPLORATION INC.

On September 25, 2015, the Company completed a Plan of Arrangement (the “Transaction”) with Alpha Exploration Inc. (“Alpha”) and acquired all of the common shares of Alpha. The Alpha shareholders received 0.50 of an ALX common share for each Alpha common share held, resulting in the Company issuing 15,868,875 common shares to Alpha shareholders, representing approximately 38% of ALX’s total post-transaction issued and outstanding share capital. All of the outstanding Alpha options were cancelled and all of the outstanding Alpha warrants were assumed by ALX and exercisable to acquire ALX common shares, with the number of ALX common shares and warrant price adjusted, as appropriate, to reflect the consideration received by the Alpha shareholders pursuant to the Transaction agreement.

The Company has recorded the purchase of assets of Alpha as follows:

Purchase Price consideration:

	\$
Value of 15,868,875 shares issued at \$0.15 per share	2,380,331
Fair value of Alpha warrants assumed by ALX	176,292
Transaction costs	94,043
Total	2,650,666
Assets acquired and liabilities assumed	
Cash	703,827
Marketable securities	88,970
Prepaid expenses	66,952
Amounts receivable	17,453
Reclamation bond	10,000
Property and equipment	37,359
Exploration and evaluation assets	2,582,015
Total Assets	3,506,576
Liabilities	
Accounts payable and accrued liabilities	14,965
Deferred income tax liability	840,945
Net Carrying Value	2,650,666

ALX Uranium Corp.

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Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to its mineral properties, and, to the best of its knowledge, except as described below, they are properly registered and in good standing.

	Uranium Properties	Other Properties	Total
Balance, January 1, 2014	\$ 802,900	\$ 1,204,945	\$ 2,007,845
Additions during the year –			
Property acquisition costs			
Cash	186,019	-	186,019
Shares	570,500	24,000	594,500
Staking and recording	44,229	12,450	56,678
Property exploration costs			
Assays	24,959	1,000	25,959
Field supplies and rentals	5,356	-	5,356
Geological and field personnel	282,927	-	282,928
Reports	-	5,960	5,960
Travel	89,125	-	89,125
Total additions during the year	1,203,115	43,410	1,246,525
Proceeds received	(355,000)	-	(355,000)
Balance, December 31, 2014	\$ 1,651,015	\$ 1,248,355	\$ 2,899,370
Additions during the period –			
Property acquisition costs			
Cash	99,258	-	99,258
Shares for property	100,150	-	100,150
Staking and recording	32,115	-	32,115
Acquisition of Alpha properties	2,467,015	115,000	2,582,015
Property exploration costs			
Assays	58,742	-	58,742
Camp	73,377	-	73,377
Drilling	454,227	-	454,227
Field supplies and rentals	181,526	-	181,526
Geological and field personnel	510,806	53,397	564,203
Other	57,964	-	57,964
Reports	21,130	-	21,130
Travel and accommodation	242,623	-	242,623
Total additions during the period	4,298,933	168,397	4,467,330
Proceeds received	-	(60,000)	(60,000)
Balance, September 30, 2015	\$ 5,949,948	\$ 1,356,752	\$ 7,306,700

ALX Uranium Corp.

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Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS - continued

Uranium Properties

Note	Gibbons Creek	Kelic Lake	Lazy Edward	South Pine/Perch	Newnham Lake	Carpenter Lake	Carter Lake/Hook Lake	Cluff Lake	Key Lake Road	Other Uranium Properties	Total
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	
Balance, January 1, 2014	\$ 450,743	\$ -	\$ 7,184	\$ 108,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236,868	\$802,900
Additions during the period –											
Property acquisition costs											
Cash	20,000	-	5,000	30,019	117,500	-	-	-	-	13,500	186,019
Shares	26,000	-	42,500	48,000	375,000	-	-	-	-	79,000	570,500
Staking and recording	-	-	9,513	-	-	-	1,142	-	1,955	31,619	44,229
Property exploration costs											
Assays	13,015	-	10,927	-	-	-	-	-	-	1,017	24,959
Field supplies and rentals	5,356	-	-	-	-	-	-	-	-	-	5,356
Geological and field personnel	64,202	-	142,468	25,179	25,295	-	-	-	-	25,783	282,927
Travel	12,021	-	49,341	-	-	-	-	-	-	27,763	89,125
Total additions during the year	140,594	-	259,749	103,198	517,795	-	1,142	-	1,955	178,682	1,203,115
Proceeds received	(340,000)	-	-	-	-	-	-	-	-	(15,000)	(355,000)
Balance, December 31, 2014	\$ 251,337	\$ -	\$ 266,933	\$ 211,303	\$ 517,795	\$ -	\$ 1,142	\$ -	\$ 1,955	\$ 400,550	\$1,651,015
Additions during the period –											
Property acquisition costs											
Cash	-	-	-	10,000	20,000	-	40,000	-	-	29,258	99,258
Shares for property	-	-	-	14,000	22,500	-	28,000	-	-	35,650	100,150
Staking and recording	-	-	3,406	-	-	-	10,722	-	5,822	12,165	32,115
Acquisition of Alpha properties	-	397,349	-	-	-	593,863	529,085	946,717	-	-	2,467,015
Property exploration costs											
Assays	58,742	-	-	-	-	-	-	-	-	-	58,742
Camp	-	50,475	-	-	22,902	-	-	-	-	-	73,377
Drilling	337,008	117,219	-	-	-	-	-	-	-	-	454,227
Field supplies and rentals	117,801	1,704	-	-	38,881	-	-	-	23,140	-	181,526
Geological and field personnel	314,927	26,853	17,706	-	94,302	-	5,118	-	34,260	17,641	510,806
Other expenses	-	-	-	-	-	-	-	-	42,291	35,106	77,397
Reports	-	-	-	-	-	-	-	-	-	1,697	1,697
Travel and accommodation	66,198	154,816	-	-	10,437	-	-	-	11,172	-	242,623
Total additions during the period	894,675	748,416	21,112	24,000	209,022	593,863	612,925	946,717	116,685	131,518	4,298,933
Proceeds received	-	-	-	-	-	-	-	-	-	-	-
Balance, September 30, 2015	\$ 1,146,013	\$ 748,416	\$ 288,045	\$ 235,303	\$ 726,817	\$ 593,863	\$ 614,067	\$ 946,717	\$ 118,640	\$ 532,067	\$5,949,948

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Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS - continued

Uranium Properties - continued

i) Gibbon's Creek Property

In 2013, the Company acquired, by staking, five claims known as the Gibbon's Creek Property. On December 4, 2013, the Company signed a joint venture agreement with Declan Resources Inc. ("Declan") whereby Declan can earn up to a 70% interest in the Gibbon's Creek Property by incurring \$6,500,000 of staged exploration expenditures, paying \$1,500,000 in cash (\$100,000 received) and issuing 11,000,000 shares (2,000,000 received and fair valued at \$240,000) in staged payments prior to December 31, 2017. On September 19, 2014, the Company terminated the option agreement with Declan.

On November 27, 2013, the Company announced that it signed a Joint Venture Agreement (the "JV Agreement") with Star Minerals Group Ltd. ("Star Minerals") granting Lakeland an option to acquire a 100% interest in two claims located in the Athabasca Basin, near the Gibbons Creek Property. Under the terms of the JV agreement, Lakeland has the right to earn a 100% interest in the two claims by making cash payments totalling \$60,000 (paid) and issuing 200,000 common shares (issued) over a 12 month period. Star Minerals will retain the option of a 25% buyback for 4 times the exploration monies spent by the Company to the date that the buyback option is exercised. The buyback option will be exercisable at any time up to a 90 day period following the completion and publication of a NI 43-101 compliant resource estimate. The transaction was approved by the TSX-V on November 28, 2013. As of the current date the Company has satisfied the terms of the agreement and earned its interest in the property.

ii) Kelic Lake Property (acquired from Alpha)

On August 29, 2014, Alpha entered into an option agreement with Jody Dahrouge and 877384 Alberta Ltd. to acquire a 100% interest in the Kelic Lake property located in southern margin of the Athabasca Basin. To earn this interest, the Company has agreed on the following:

Cash consideration of \$80,000 to be paid:

- \$10,000 upon the date of the agreement (paid);
- \$40,000 within five days of the date of receipt of final acceptance by the Exchange, which was September 11, 2014 (paid); and
- \$30,000 on or before September 11, 2015 (paid).

Issuance of 500,000 common shares as follows:

- 250,000 shares within five days of September 11, 2014; (issued);
- 125,000 shares on or before September 11, 2015 (issued); and
- 125,000 shares on or before September 11, 2016.

Incur exploration expenditures totalling \$750,000 on the Property as follows:

- \$250,000 on or before December 14, 2014 (extended to May 14, 2015 - completed);
- \$250,000 on or before December 14, 2015 (completed); and
- \$250,000 on or before December 14, 2016.

The optionors shall retain a 2.5% royalty on production from the property, which can be reduced to a 1.5% royalty by payment of \$1,500,000 to the optionors at any time prior to commencement of commercial production.

iii) Lazy Edward Bay Property

On April 24, 2014, the Company announced that it entered into a purchase agreement to acquire a 100% interest in three claims, formerly known as the Arbour Property, located adjacent to its previously staked Lazy Edward Bay Uranium Property in the southern Athabasca Basin, Saskatchewan. Under the terms of the agreement, the Company has the right to earn a 100% interest in the claims by making a cash payment totalling \$5,000 (paid) and issuing 83,333 common shares (issued with a fair value of \$42,500). The transaction was approved by the TSX-V on April 28, 2014. As of the current date the Company has satisfied the terms of the agreement and earned its interest in the property.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS - continued

Uranium Properties - continued

iv) South Pine/Perch Properties

On June 4, 2013, the Company signed an agreement with Basin Minerals Ltd. (“Basin”) whereby the Company has the right to earn a 100% interest in the South Pine and Perch Lake Properties by making cash payments totalling \$70,000 (\$20,000 paid as at December 31, 2013, \$30,000 paid during the year ended December 31, 2014, and \$10,000 paid during the nine months ended September 30, 2015) and issuing 500,000 common shares (100,000 shares issued with a fair value of \$28,500 during the year ended December 31, 2013, 133,333 shares issued with a fair value of \$48,000 during the year ended December 31, 2014, and 133,333 shares issued with a fair value of \$14,000 during the nine months ended September 30, 2015) over a 36 month period. Basin will retain a 2% Net Smelter Royalty (“NSR”) on the Properties, 1% of which can be purchased by the Company for \$1,000,000. Basin will also be entitled to annual advanced royalty payments of \$10,000 which will commence after the Company has earned its interest. The transaction was accepted by the TSX-V on June 11, 2013.

v) Newnham Lake Property

On July 21, 2014, the Company announced that it entered into a purchase agreement to acquire a 100% interest in the Newnham Lake Property. The property is contiguous to the south of the Company’s Karen Lake Property (Note 4(iii)). Under the terms of the agreement, the Company has the right to earn a 100% interest in the property by making cash payments totalling \$100,000 (\$37,500 paid) and issuing 833,333 common shares (issued July 22, 2014 with a fair value of \$275,000). The transaction was approved by the TSX-V on July 22, 2014.

On August 21, 2014, the Company entered into a purchase agreement with Kalt Industries Ltd. and DG Resource Management Ltd., for the acquisition of the 1333 Property, located near the Company’s Newnham Lake Property, for total consideration of up to \$50,000 cash (paid) and the issuance of up to 250,000 common shares (166,667 shares issued August 28, 2014 with a fair value of \$50,000 and 83,333 shares issued on August 28, 2015 with a fair value of \$7,500) of the Company. The Company commits to expend not less than \$1,000,000 in exploration expenditures on or before August 28, 2019, of which \$50,000 must be spent in year one. The property is subject to a 3% GORR, to which Lakeland may purchase up to a 1% for \$1,000,000 up to August 28, 2019. The transaction was approved by the TSX-V on August 28, 2014.

On August 21, 2014, the Company entered into an option agreement to acquire three mineral claims from Anstag Mining Inc., for total consideration of up to \$50,000 cash (paid) and 333,333 common shares (166,667 shares issued August 28, 2014 with a fair value of \$50,000 and 166,666 shares issued August 28, 2015 with a fair value of \$15,000). In addition, the Company commits to incur \$1,500,000 in exploration expenditures on or before 5 years from the Exchange approval date. The property is subject to a 1% gross overriding royalty (“GORR”), to which Lakeland may purchase ½% of the GORR for \$1,000,000 at any time. The transaction was approved by the TSX-V on August 28, 2014.

The Newnham Lake Property is now approximately 24,500 hectares.

vi) Carpenter Lake Property (acquired from Alpha)

On January 13, 2014, the Company entered into an option agreement with Noka Resources Inc. (“Noka”) to acquire a 60% interest in the Carpenter Lake property located in Northern Saskatchewan. To earn this interest, the Company has agreed on the following:

- Cash consideration of \$50,000 (paid)
- Issuance of 200,000 common shares (issued)
- Incur exploration expenditures totalling \$1,250,000 on the Property (completed)

As of November 10, 2014, the Company completed the option and a joint venture was formed between the Company (60%) and Noka (40%) for the further development of the property, with the Company serving as the operator. The

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS - continued

Uranium Properties – continued

vi) Carpenter Lake Property (acquired from Alpha) - continued

property is subject to a royalty equal to 5% of gross revenues, which is owned by the original vendors (“Underlying Royalty”). The Underlying Royalty rate can be reduced from 5% to 2% by Noka through the issuance of shares. On October 28, 2014, the Company was notified that Noka exercised its right to reduce the Underlying Royalty rate from 5% to 2% by issuing 3,000,000 shares to the original property vendors.

vii) Carter Lake/ Hook Lake Properties

On May 27, 2015, the Company entered into an option agreement to acquire twenty eight mineral claims from Eagle Plains Resources Limited (“EPL”) for total consideration of \$40,000 cash (paid) and 266,667 common shares (issued with a fair value of \$28,000 during the nine months ending September 30, 2015). The Company acquired, by staking, ten mineral claims which, when added to the original four claims that were staked, bring the total number of claims at Carter Lake to 38 claims. All thirty eight claims are subject to a 2% Net Smelter Royalty (“NSR”) payable to EPL. The Company may, at any time, purchase 1% of the NSR for \$1,000,000. The transaction was approved by the TSX-V on June 8, 2015.

The Hook Lake property was acquired by Alpha and is 100% owned by the Company, subject to royalties. It is located in the southwestern portion of the Athabasca Basin in northern Saskatchewan about 15 kilometres northeast from Fission Uranium’s Patterson Lake South mineralized zones and about 55 kilometres south to southeast from the Shea Creek uranium deposits. The Hook Lake property consists of three mineral dispositions totaling 13,210 hectares. There is a 2.5% gross overriding royalty. The Company has a right to purchase 1% of the royalty for \$1,000,000 prior to the commencement of commercial production.

viii) Cluff Lake Project (acquired from Alpha)

Middle Lake Property (formerly Cluff Lake (ACME) Property)

The Middle Lake project is owned 80% by the Company and 20% by Acme Resources (“Acme”). The Middle Lake project is located adjacent to the east of the former Cluff Lake Mine area in the western portion of the Athabasca Basin in Northern Saskatchewan. The property comprises one mineral disposition totaling 2,416 hectares and is about 630 kilometres north-northwest from Prince Albert, Saskatchewan. The Company shall produce a bankable feasibility study, with Acme having a carried interest until the feasibility study is delivered, at which time Acme will have the choice to take on a 20% participating interest in a new company to operate the production facility or take on a 2% gross over-riding royalty for all uranium mineral products and a 2% net smelter returns royalty for all other metals. The Company will return all of its interest in the claim to Acme upon a decision by the Company to terminate work thereon.

Gorilla Lake Property (formerly Cluff Lake (Logan) Project)

The Gorilla Lake project comprises two mineral dispositions totaling approximately 7,552 hectares and is held 80% by the Company and 20% by Logan Resources Ltd. (“Logan”). The Company shall produce a bankable feasibility study with Logan having a carried interest until the feasibility study is delivered, at which time Logan will have the choice to take on a 20% participating interest in a new company to operate the production facility or take on a 2% gross over-riding royalty for all uranium mineral products and a 2% net smelter returns royalty for all other metals. The Company will return all of its interest in any of the claims to Logan upon a decision by the Company to terminate work thereon.

Bridle Lake Property (formerly Cluff Lake (Rio Tinto) Project)

This property is owned 50% by the Company and 50% by Rio Tinto Ltd. The Cluff Lake (Rio Tinto) project is located adjacent to the north of the former Cluff Lake Mine area in the western portion of the Athabasca Basin in Northern Saskatchewan. The Cluff Lake (Rio Tinto) project comprises two mineral dispositions.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS - continued

Uranium Properties - continued

ix) Key Lake Road Properties

During the nine months ended September 30, 2015, the Company acquired, by staking, the Key Lake Claims in the Athabasca Basin region, Saskatchewan. The Key Lake Road Properties is comprised of 15 mineral claims.

x) Other Uranium Properties

Riou Lake/Otherside Property

On April 2, 2013, the Company announced that it had acquired, by staking, two uranium projects located in the Athabasca Basin region of Northern Saskatchewan. The Riou Lake Property is comprised of 11 mineral claims. The Otherside Property is comprised of two mineral claims.

Fond du Lac Property Option

On June 25, 2014, the Company announced that it entered into an option agreement to acquire a 100% interest in one claim located in the northern Athabasca Basin region, Saskatchewan. Under the terms of the agreement, the Company has the right to earn a 100% interest in the claims by issuing 66,667 common shares (issued with a fair value of \$24,000). The transaction was approved by the TSX-V on June 27, 2014. As of the current date the Company has satisfied the terms of the agreement and earned its interest in the property.

On December 29, 2014, the Company announced it had entered into an option agreement with Takara Resources Inc. ("Takara") where Takara can acquire a 50% interest in the Fond du Lac Property by issuing 1,750,000 common shares (1,500,000 shares issued with a fair value of \$15,000) and spending \$100,000 on exploration of the property by June 1, 2015. The property is subject to a 1.5% NSR to the original vendor. The transaction was approved by the TSX-V on December 31, 2014.

Hatchet Lake Property

On July 21, 2014, the Company announced that it entered into a purchase agreement to acquire a 100% interest in the Hatchet Lake Property. The property is located east of the Company's recently purchased Fond du Lac Property. Under the terms of the agreement, the Company has the right to earn a 100% interest in the property by making a cash payment totalling \$13,500 (paid) and issuing 166,667 common shares (issued July 22, 2014 with a fair value of \$55,000). The transaction was approved by the TSX-V on July 22, 2014. As of the current date the Company has satisfied the terms of the agreement and earned its interest in the property.

Black Birch Claims

On January 28, 2015, and amended on March 12, 2015, the Company entered into an agreement with 877384 Alberta Ltd. and Zimtu Capital Corp. ("Zimtu"), whereby the Company can acquire a 100% interest in the Black Birch Claims located in the Athabasca Basin Region of Saskatchewan. Under the terms of the agreement, total consideration of \$17,636 cash (\$8,818 paid during the nine months ended September 30, 2015 and \$8,818 paid subsequent to September 30, 2015) and 58,780 common shares (29,390 common shares issued with a fair value of \$4,850 as of September 30, 2015 and 29,390 common shares issued with a fair value of \$2,645 subsequent to September 30, 2015) of the Company will be split between the vendors. The agreement was approved by the TSX-V on March 17, 2015.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS - continued

Uranium Properties - continued

Athabasca Group of Properties

On January 28, 2015, the Company entered into an agreement with DG Resource Management Ltd., whereby the Company can acquire a 100% interest in a certain group of mineral claims known as the Athabasca Group of Properties, located in the Athabasca Basin Region of Saskatchewan. Under the terms of the agreement, total consideration of \$40,880 cash (\$20,440 paid during the nine months ended September 30, 2015 and \$20,440 paid subsequent to September 30, 2015) and 373,333 common shares (186,667 common shares issued with a fair value of \$30,800 during the nine months ended September 30, 2015 and 186,666 common shares issued with a fair value of \$11,200 subsequent to September 30, 2015) of the Company will be paid. The agreement was approved by the TSX-V on March 10, 2015. The property is subject to a 2% NSR, with ALX having the right to purchase 1% any time for \$2,000,000.

Staked Properties

On April 11, 2013, the Company announced that it had acquired five uranium properties, by staking, in the Athabasca Basin region of northern Saskatchewan. The Lazy Edward Bay Property is comprised of ten mineral claims. The Karen Lake Property is comprised of three mineral claims. The Black Lake Property is comprised of two mineral claims. The Hidden Lake Property is comprised of three mineral claims. The Fedun Lake Property is comprised of two mineral claims.

On April 25, 2013, the Company announced that it had acquired three uranium properties, by staking, in the northern and northeastern part of the Athabasca Basin in northern Saskatchewan. The Small Lake Property is comprised of six mineral claims. The Hawkrock Rapids Property is comprised of three mineral claims. The Circle Lake Property is comprised of two mineral claims.

On June 5, 2013, the Company announced that it had acquired two uranium properties, the Richmond Lake Property and Jasper Lake Property, by staking, both located within the eastern margin of the Athabasca Basin in northern Saskatchewan.

In August 2014, the Company acquired four uranium properties, by staking, in the Athabasca Basin region of northern Saskatchewan, totalling 17,954 hectares (44,365 acres). The Carter Lake Property is comprised of four mineral claims. The Cable Bay Property is comprised of five mineral claims. The Highrock Property is comprised of three mineral claims. The Wright River Property is comprised of eleven mineral claims.

During the nine months ended September 30, 2015, the Company acquired the following claims, by staking:

- i. the North Pine Claims in the Athabasca Basin region, Saskatchewan, which includes 14 mineral claims, totalling 1,779 hectares (4,396 acres);
- ii. additional Lazy Edward Claims in the Athabasca Basin region, Saskatchewan, which includes 26 mineral claims, totalling 32,087 hectares (72,289 acres);
- iii. the Gunnar Claims in the Athabasca Basin region, Saskatchewan, which includes 3 mineral claims, totalling 1,655 hectares (4,090 acres); and
- iv. one additional mineral claim totalling 1,452 hectares (3,589 acres) north of the original five claims on the Kelic Lake Property.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS - continued

Other Properties

	Other properties						
	Camlaren Gold	Kamichisitit Claims	Midas Gold	Ballard Lake	Donna Project	Mikwan Project	Total
Note	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	
Balance, January 1, 2014	\$308,315	\$112,919	\$728,743	\$54,968	\$ -	\$ -	\$1,204,945
Additions during the year –							
Property acquisition costs							
Shares	-	-	-	24,000	-	-	24,000
Staking and recording	-	11,550	-	900	-	-	12,450
Property exploration costs							
Assays	-	1,000	-	-	-	-	1,000
Reports	-	960	-	5,000	-	-	5,960
Total additions during the year	-	13,510	-	29,900	-	-	43,410
Balance, December 31, 2014	\$308,315	\$126,429	\$728,743	\$84,868	\$ -	\$ -	\$1,248,355
Additions during the period –							
Property acquisition costs							
Acquisition of Alpha properties	-	-	-	-	100,000	15,000	115,000
Property exploration costs							
Geological and field personnel	397	-	-	53,000	-	-	53,397
Total additions during the period	397	-	-	53,000	-	-	53,397
Proceeds received	-	-	-	(60,000)	-	-	(60,000)
Balance, September 30, 2015	\$308,712	\$126,429	\$728,743	\$77,868	\$100,000	\$15,000	\$1,356,752

xi) Camlaren Gold Property, Northwest Territories

On August 12, 2010, the Company completed the acquisition of the Camlaren Gold Property, located in the Northwest Territories, from Pasinex Resources Corp. (“Pasinex”), a CNSX listed company. Pursuant to the terms of the Acquisition Agreement, the Company acquired a 100% interest in and to the Camlaren Gold Property in consideration for the issuance of 1,000,000 common shares (issued). The common shares were held in escrow with an initial 10% released on August 19, 2010 and the remaining shares being released in 15% increments every 6 months. The last release from escrow occurred on August 19, 2013. The acquisition of the Camlaren Gold Property constituted the Company’s Qualifying Transaction, as that term is defined in the TSX-V policies.

xii) Kamichisitit Claims

In June 2012, the Company acquired, by staking, two claims located in Kamichisitit Township, situated approximately 40 kilometres north of Iron Bridge, Ontario. In June 2014, the Company staked additional claims in the surrounding area.

xiii) Midas Gold Property

On December 22, 2010, the Company entered into an option to purchase a 100% interest in and to the Midas Gold Property (“Midas”), located in Ontario, Canada. The agreement was accepted by the TSX-V on April 8, 2011.

The Company paid the vendors total cash consideration of \$95,000 and issued 150,000 common shares.

The Company incurred a total of \$125,000 in exploration expenditures on the Property in the first twelve months following TSX-V acceptance of the agreement. The Vendors will retain a 2% NSR on the Property; 1% of which can be purchased by the Company for \$1,000,000. As of the current date the Company has satisfied the terms of the agreement and earned its interest in the property.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS - continued

Other Properties - continued

xiii) Midas Gold Property - continued

On September 3, 2013, the Company entered into an option agreement with New Dimension Resources Ltd. ("New Dimension" whereby the Company granted New Dimension the option to acquire a 70% interest in the Midas Gold Property by spending \$1,000,000 in exploration (including a firm commitment of \$300,000 no later than December 31, 2013), issuing 1,500,000 shares (300,000 received on October 15, 2013) and paying \$100,000 on or before December 31, 2016. The property is subject to a 2% NSR to the underlying optionors, a portion of which can be purchased.

On October 19, 2015, the Company and New Dimension amended the terms of the agreement as follows:

- (1) An optional cumulative expenditure of \$700,000 on or before December 31, 2017 and \$1,200,000 on or before December 31, 2018,
- (2) Issue the Company 100,000 post consolidation shares of New Dimension on or before December 31, 2015 and 100,000 post consolidation shares on or before December 31, 2016, and
- (3) Pay the Company \$100,000 on or before December 31, 2017.

xiv) Ballard Lake Gold Property

On February 27, 2012, the Company entered into an option to purchase a 100% interest in and to the Ballard Lake Gold Property, located in Ontario, Canada. The agreement was accepted by the TSX-V on May 23, 2012.

The Company will pay the vendors cash considerations as follows:

- i) \$5,000 on signing of the agreement (paid);
- ii) \$10,000 on May 23, 2013 (paid) ; and
- iii) \$15,000 on May 23, 2014 (see below).

The Company will issue common shares to the vendors as follows:

- i) 33,333 common shares on TSX-V acceptance of the agreement (issued);
- ii) 33,333 common shares on May 23, 2013 (issued); and
- iii) 33,333 common shares on May 23, 2014 (issued).

The Vendors will retain a 2% NSR on the property; of which 1% can be purchased by the Company for \$1,000,000.

On July 8, 2014, the Company received approval to amend the Ballard Lake Gold Property Acquisition Agreement dated March 25, 2012 between the Company and Mike and Mathieu Tremblay (the "Vendors") whereby in lieu of the final payment of \$15,000, the Company will issue 33,333 common shares (issued). On July 8, 2014, the Company issued 66,667 common shares (issued with a fair value of \$24,000) to complete the required payments on the Ballard Lake Gold Property. As of the current date the Company has satisfied the terms of the agreement and earned its interest in the property.

On February 6, 2015, the Company entered into an option agreement with RT Minerals Corp. ("RT Minerals") whereby the Company has granted RT Minerals the option to acquire a 100% interest in the Ballard Lake Gold Property by issuing 4,000,000 common shares (received and fair valued at \$60,000 during the nine months ended September 30, 2015) to the Company. The agreement was accepted by the TSX-V on April 28, 2015.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS - continued

Other Properties - continued

xv) Donna Property (acquired from Alpha)

The Donna Property is located in the Vernon Mining Division in south-central British Columbia, and is approximately 60 km east to southeast of Vernon, British Columbia. The Donna Property consists of seven mineral tenures and total approximately 2,299 hectares.

The Company acquired a 100% interest in the claims comprising the Donna Property in April 2013, purchasing them from the vendor for \$50,000 by amendment of the original option agreement leaving the original owners with a 2% NSR on minerals extracted from the Donna Property.

On September 8, 2013, the Company entered into an agreement to grant Interconnect Ventures Corporation ("Interconnect") an option to acquire a 70% interest in the Donna Project. To earn this interest, Interconnect has agreed on the following:

Cash consideration of \$100,000 to be paid:

- \$25,000 upon the date of receipt of final acceptance by the Exchange, which was October 31, 2013 (received);
- \$25,000 on or before October 31, 2014 (received);
- \$25,000 on or before October 31, 2015; and
- \$25,000 on or before October 31, 2016.

Issuance of 200,000 common shares as follows:

- 50,000 shares within 10 days of October 31, 2013; (received);
- 50,000 shares on or before October 31, 2014 (received);
- 50,000 shares on or before October 31, 2015; and
- 50,000 shares on or before October 31, 2016

Incur exploration expenditures totalling \$600,000 on the Property as follows:

- \$200,000 on or before October 31, 2014 (completed);
- \$200,000 on or before October 31, 2015; and
- \$200,000 on or before October 31, 2016.

Upon completion of the option agreement, a joint venture will be formed between the Company (30%) and Interconnect (70%) for the further development of the property, with Interconnect serving as the operator.

On October 30, 2015, Interconnect cancelled the option agreement.

xvi) Mikwam Property (acquired by Alpha)

The Mikwam gold property is 100% owned, subject to royalties, consisting of nine contiguous claims covering 944 hectares located in the Noseworthy Township, Ontario, along the western extension of the Casa Berardi Deformation, an area of historical gold mineralization and production.

The following encumbrances were included in the original agreement and remain in effect:

- 0.804% Net Smelter Royalty ("NSR") payable to Newmont Canada Limited ("Newmont") and Freewest Resources Canada Inc. ("Freewest");
- 15% net profits royalty that may become payable to Newmont (or a successor) in respect of its share of net profits from certain mining claims;
- 15% net profits interest that may become payable to Golden Shield Resources Limited in respect of certain mining claims; and
- security granted against the Claims in respect of an additional cash payment due to Newmont and Freewest in the event of a decision to develop a commercial mining operation on or with respect to the Claims, pursuant to conditional payment notes and collateral security agreements issued in favor of each of Newmont and Freewest.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

5. EQUIPMENT

	Computer equipment \$	Field equipment \$	Office equipment \$	Total \$
Cost:				
Balance, December 31, 2014	-	-	-	-
Additions	6,183	16,640	14,536	37,359
Balance, September 30, 2015	6,183	16,640	14,536	37,359
Accumulated depreciation:				
Balance, December 31, 2014	-	-	-	-
Additions	30	55	48	133
Balance, September 30, 2015	30	55	48	133
Carrying amounts:				
Balance, December 31, 2014	-	-	-	-
Balance, September 30, 2015	6,153	16,585	14,488	37,226

6. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without nominal or par value.

b) Issued:

On September 25, 2015, the Company consolidated their outstanding shares on the basis of one post-consolidated share for every three pre-consolidated share. All share values referenced in these consolidated financial statements are post-consolidation. The total issued and outstanding shares of the Company at September 30, 2015 is 41,443,462 (December 31, 2014: 24,708,528 post-consolidated).

During the nine months ended September 30, 2015:

- i) On March 24, 2015, the Company issued 29,392 common shares at a price of \$0.165 per share in accordance with the acquisition agreement of the Black Birch Property.
- ii) On March 24, 2015, the Company issued 186,667 common shares at a price of \$0.165 per share in accordance with the acquisition agreement of the Athabasca Group of Properties.
- iii) On June 8, 2015, the Company issued 266,667 common shares at a price of \$0.105 per share in accordance with the acquisition agreement of the Carter Lake Property.
- iv) On June 11, 2015, the Company issued 133,333 common shares at a price of \$0.105 per share in accordance with the acquisition agreement of the South Pine Property.
- v) On August 28, 2015, the Company issued 83,333 common shares at a price of \$0.09 per share in accordance with the acquisition agreement on the 1333 Property.
- vi) On August 28, 2015, the Company issued 166,667 common shares at a price of \$0.09 per share in accordance with the acquisition agreement on the Anstag Property
- vii) On September 25, 2015, the Company issued 15,868,875 common shares to the shareholders of Alpha (see Note 3) at fair value of \$0.15 per share.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

6. SHARE CAPITAL - continued

During the year ended December 31, 2014:

- i) On March 20, 2014 the Company closed a private placement for total gross proceeds of \$2,686,037. Secutor Capital Management Corporation (the "Agent") was lead agent in connection with the brokered private placement of 1,860,000 Flow-Through Units ("FT Units") and 2,049,265 ordinary Units ("Units"). In addition, the Company closed a non-brokered private placement of 101,666 FT Units and 108,333 Units for gross proceeds of \$144,500. Each FT Unit consists of one flow-through common share and one half of one non flow-through common share purchase warrant in the capital of the Company. Each whole share purchase warrant (a "Warrant") is exercisable until March 20, 2015 into one common share of the Company at a price of \$0.90 per common share. Each Unit consists of one common share and one Warrant.

The Company has paid to finder's cash commissions totalling \$274,118 and issued 163,941 compensation options in respect of the FT Units at \$0.75 per share and 163,713 compensation options in respect of the Units exercisable at \$0.63 per share until March 20, 2015.

- ii) On April 28, 2014, the Company issued 83,333 common shares at a price of \$0.51 per share in accordance with the acquisition agreement on the Lazy Edward Bay Property Agreement.
- iii) On June 4, 2014, the Company issued 133,333 common shares at a price of \$0.36 per share in accordance with the acquisition agreement on the South Pine Property Agreement.
- iv) On June 27, 2014, the Company issued 66,667 common shares at a price of \$0.36 per share in accordance with the acquisition agreement on the Fond du Lac Property Agreement.
- v) On July 8, 2014, the Company issued 66,667 common shares at a price of \$0.36 per share in accordance with the acquisition agreement on the Ballard Lake Property Agreement.
- vi) On July 22, 2014, the Company issued 166,667 common shares at a price of \$0.33 per share in accordance with the acquisition agreement on the Hatchet Lake Property Agreement.
- vii) On July 22, 2014, the Company issued 833,333 common shares at a price of \$0.33 per share in accordance with the acquisition agreement on the Newnham Lake Property Agreement.
- viii) On August 28, 2014, the Company issued 333,333 common shares at a price of \$0.30 per share in accordance with the acquisition agreement on the Newnham Lake Property Agreement.
- ix) On November 28, 2014, the Company issued 66,667 common shares at a price of \$0.39 per share in accordance with the Star Minerals Property Option.
- x) On December 8, 2014 the Company closed a private placement for total gross proceeds of \$1,885,008. Secutor Capital Management Corporation (the "Agent") was lead agent in connection with the brokered private placement of 4,611,133 Flow-Through Units ("FT Units") at \$0.36 per FT Unit and 750,000 ordinary Units ("Units") at \$0.30 per Unit. Each FT Unit consists of one flow-through common share and one half of one non flow-through common share purchase warrant in the capital of the Company. Each whole share purchase warrant (a "Warrant") is exercisable until December 8, 2016 into one common share of the Company at a price of \$0.45 per common share. Each Unit consists of one common share and one Warrant.

The Company has paid to finder's cash commissions totalling \$187,281 and issued 368,891 compensation options in respect of the FT Units at \$0.30 per share and 59,333 compensation options in respect of the Units exercisable at \$0.36 per share until December 8, 2016.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

6. SHARE CAPITAL - continued

During the year ended December 31, 2014: - continued

xi) On December 22, 2014 the Company closed a non-brokered private placement of 614,000 Flow-Through Units ("FT Units") at \$0.36 per FT Unit and 645,500 ordinary Units ("Units") at \$0.30 per Unit for total gross proceeds of \$414,690. Each FT Unit consists of one flow-through common share and one half of one non flow-through common share purchase warrant in the capital of the Company. Each whole share purchase warrant (a "Warrant") is exercisable until December 22, 2016 into one common share of the Company at a price of \$0.45 per common share. Each Unit consists of one common share and one Warrant.

The Company has paid to finder's cash commissions totalling \$29,975 and issued 90,093 finders Warrants at \$0.45 per warrant shares exercisable until December 22, 2016.

d) Warrants:

Warrant transactions and the number of warrants outstanding are summarized as follows:

	September 30, 2015		December 31, 2014	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of year	7,992,424	\$ 0.63	3,501,428	\$ 0.45
Exercised	-	-	(942,909)	0.45
Expired	(327,655)	0.69	(2,558,519)	0.45
Issued	5,696,028	0.66	7,992,471	0.63
Balance, end of period	13,360,797	\$ 0.30	7,992,471	\$ 0.63

The following warrants were outstanding as at September 30, 2015:

Expiry Date	Exercise Price	Number of Warrants	Remaining Contractual Life (Years)
December 30, 2015**	\$ 0.70	4,568,334	0.25
March 20, 2016*	\$ 0.90	3,138,396	0.47
April 8, 2016**	\$ 0.50	1,127,694	0.52
December 8, 2016	\$ 0.45	3,055,564	1.19
December 8, 2016	\$ 0.30	368,888	1.19
December 8, 2016	\$ 0.36	59,332	1.19
December 22, 2016	\$ 0.45	1,042,589	1.23
Total		13,360,797	
Weighted average remaining life of stock options outstanding			0.65

*On February 24, 2015, the TSX-V approved the extension of 3,138,432 warrants. The original expiry date was March 20, 2015 and the new expiry date will be March 20, 2016. The price of the warrants remained unchanged.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

6. SHARE CAPITAL - continued

d) Warrants: - continued

**On September 25, 2015, the Company assumed the warrants previously held by Alpha shareholders, with the number of warrants and the exercise prices adjusted to reflect the consideration received by the Alpha shareholders pursuant to the Transaction. The Company applies the fair value method in accounting for its agent's options using the Black-Scholes pricing model. During the nine months ended September 30, 2015, the warrants granted resulted in costs of \$nil (September 30, 2014 - \$nil).

	September 30, 2015	December 31, 2014
Expected life	0.25 – 0.52 years	N/A
Risk-free interest rate	0.54%	N/A
Annualized volatility	215%-275%	N/A
Dividend rate	Nil	N/A
Fair value of shares at grant date	\$0.03 – \$0.05	N/A

The Company applies the fair value method in accounting for its agent's options using the Black-Scholes pricing model. During the nine months ended September 30 2015, the Company issued a total of nil (September 30, 2014 – 327,655) agents warrants. During the nine months ended September 30, 2015, the agent's warrants granted resulted in share issue costs of \$nil (September 30, 2014 - \$105,869).

	September 30, 2015	December 31, 2014
Expected life	N/A	5 years
Risk-free interest rate	N/A	1.54-1.86%
Annualized volatility	N/A	129-141%
Dividend rate	N/A	N/A
Fair value of shares at grant date	N/A	\$0.06-\$0.11

7. SHARE-BASED PAYMENTS

The Company has a stock option plan in place under which it is authorized to grant options of up to 10% of its outstanding shares to officers, directors, employees and consultants. The exercise price of each option is to be determined by the Board of Directors but shall not be less than the discounted market price as defined by the TSX Venture Exchange. The expiry date for each option should be for a maximum term of five years.

Options granted to consultants not engaged in investor relations activities are granted for past services and vest immediately. Options granted to investor relations and consultants vest in stages over 12 months with one quarter of the options vesting in any three month period. The following are the stock option grants during the nine months ended September 30, 2015 and the year ended December 31, 2014:

- On January 30, 2014, the Company granted 91,667 incentive stock options exercisable at \$0.75 per share and expiring on January 30, 2019 to a consultant and an officer of the Company.
- On August 27, 2014, the Company issued 683,333 incentive stock options exercisable at \$0.30 per share and expiring on August 25, 2019 of which 441,667 options have been issued to directors, officers and insiders of the Company.
- On August 24, 2015, 1,456,669 of the outstanding stock options were cancelled by the Company.
- On September 25, 2015, the Company issued 3,725,000 incentive stock options exercisable at \$0.10 per share and expiring on September 25, 2025 of which 2,700,000 options have been issued to directors and officers of the Company.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

7. SHARE-BASED PAYMENTS – continued

The following is a summary of option transactions under the Company's stock option plan for the nine months ended September 30, 2015 and the year ended December 31, 2014:

	September 30, 2015		December 31, 2014	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of year	1,640,000	\$ 0.33	1,098,333	\$ 0.10
Cancelled	(1,456,669)	\$ 0.33	-	-
Exercised	-	-	(233,333)	\$ 0.33
Granted	3,725,000	\$ 0.10	775,000	\$ 0.36
Balance, end of period	3,908,331	\$ 0.11	1,640,000	\$ 0.33

The following stock options were outstanding and exercisable as at September 30, 2015:

Expiry Date	Exercise Price	Number of Options	Remaining Contractual Life (Years)
July 2, 2018	\$ 0.30	33,333	2.76
October 17, 2018	\$ 0.30	66,666	3.05
January 30, 2019	\$ 0.75	33,333	3.34
August 25, 2019	\$ 0.30	49,999	3.90
September 25, 2025	\$ 0.10	3,725,000	9.99
Total		3,908,331	
Weighted average remaining life of stock options outstanding			9.68

The Company applies the fair value method in accounting for its stock options using the Black-Scholes pricing model. During the nine months ended September 30, 2015, the Company issued a total of 3,725,000 (September 30, 2014 – 775,000) incentive stock options to directors and consultants of the Company. During the nine months ended September 30, 2015, the options issued and vested resulted in share-based payments of \$548,154 (September 30, 2015 - \$229,090).

	September 30, 2015	December 31, 2014
Expected life	10 years	5 years
Risk-free interest rate	1.53%	1.54-1.86%
Annualized volatility	142%	129-141%
Dividend rate	N/A	N/A
Fair value of shares at grant date	\$0.15	\$0.06-\$0.11

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

The Company incurred the following fees and expenses in the normal course of operations during the nine months ended September 30, 2015 and 2014.

Key Management Compensation		Nine Months ended September 30,	
		2015	2014
		\$	\$
Jonathan Armes	Consulting fees	74,999	74,999
Sierd Eriks	Exploration and evaluation costs	2,083	-
Dahrouge Geological*	Consulting fees	40,613	39,466
Dahrouge Geological*	Exploration and evaluation costs	699,982	136,341
Sam Wong**	Consulting fees	-	17,500
Directors and Officers	Share-based payments	397,319	95,170
Totals		1,214,996	344,169

*Owned by Jody Dahrouge, Director

**Former CFO

Related party amounts are unsecured, non-interest bearing and due on demand. As at September 30, 2015, \$111,142 (December 31, 2014- \$24,677) is due to related parties of the Company and is included in accounts payable and accrued liabilities. See also Note 10.

9. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. Management believes that the credit risk with respect to receivables is remote.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

(c) Foreign exchange risk

The Company is not exposed to foreign currency risk on fluctuations considering that its assets and liabilities are stated in Canadian dollars.

(d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. With respect to financial assets, the Company's practice is to invest cash in cash equivalents in order to maintain liquidity. Fluctuations in interest rates affect the fair value of cash equivalents.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

9. FINANCIAL RISK MANAGEMENT– continued

(e) Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, net of cash and cash equivalents.

There were no changes in the Company's approach to capital management during the nine months ended September 30, 2015 and the year ended December 31, 2014. The Company is not subject to any externally imposed capital requirements.

(f) Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The following is an analysis of the Company's financial assets measured at fair value as at September 30, 2015 and December 31, 2014:

	As at September 30, 2015		
	Level 1	Level 2	Level 3
Cash	\$ 2,539,100	\$ -	\$ -
Marketable securities	\$ 149,142	\$ -	\$ -
Reclamation bond	\$ 10,000	\$ -	\$ -
	\$ 2,698,242	\$ -	\$ -

	As at December 31, 2014		
	Level 1	Level 2	Level 3
Cash	\$ 3,754,652	\$ -	\$ -
Marketable securities	\$ 28,500	\$ -	\$ -
	\$ 3,783,152	\$ -	\$ -

10. COMMITMENTS

On December 1, 2014, the Company entered into a management services agreement with Zimtu Capital Corp. ("Zimtu") for the provision of administrative and managerial services to the Company at a rate of \$12,500 per month plus applicable taxes commencing December 1, 2014 for a term of 12 months.

The Company assumed a lease agreement, previously held by Alpha, for a term expiring April 1, 2017, whereby it was required to pay base rent of \$83,349 per annum. Effective June 1, 2015, the lease agreement was amended, whereby the expiry date was extended to December 31, 2018 and the Company is required to pay base rent of \$37,170 per annum. The Company's minimum payments over the next five fiscal years are as follows:

	\$
2015	9,293
2016	37,170
2017	37,170
2018	37,170
2019	6,195
	126,998

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

11. LIABILITY AND INCOME TAX EFFECT ON FLOW-THROUGH SHARES

Funds raised through the issuance of flow-through shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

	Issued on March 20, 2014	Issued on December 8, 2014	Issued on December 22, 2014	Total
Balance, January 1, 2014	\$ -	\$ -	\$ -	\$ -
Liability incurred on flow-through shares issued	353,100	138,334	73,680	565,114
Settlement of flow-through share liability on incurring expenses	(97,287)	-	-	(97,287)
Balance, December 31, 2014	\$ 255,813	\$ 138,334	\$ 73,680	\$ 467,827
Liability incurred on flow-through shares issued	-	-	-	-
Settlement of flow-through share liability on incurring expenses	(255,813)	(31,753)	-	(287,566)
Balance, September 30, 2015	\$ -	\$ 106,581	\$ 73,680	\$ 180,261

On March 20, 2014, the Company issued 1,961,667 units on a flow-through basis at \$0.75 per share (see Note 4 (b)) for gross proceeds of \$1,471,250 and recognized a liability for flow-through shares of \$353,100.

On December 8, 2014, the Company issued 4,611,133 units on a flow-through basis at \$0.36 per share (see Note 4 (b)) for gross proceeds of \$1,660,008 and recognized a liability for flow-through shares of \$138,334.

On December 22, 2014, the Company issued 614,000 units on a flow-through basis at \$0.36 per share (see Note 4 (b)) for gross proceeds of \$221,040 and recognized a liability for flow-through shares of \$73,680.

During the nine months ended September 30, 2015, the Company has incurred \$1,446,928 (December 31, 2014 - \$405,363) of qualified expenditures resulting in the reversal of the liability for flow-through shares and recorded the related net deferred tax effect of \$287,566 (December 31, 2014 - \$97,287). At September 30, 2015, the amount of flow-through proceeds remaining to be expended is \$1,500,007 (December 31, 2014 - \$2,946,935) and the balance of the liability for flow-through shares related to this private placement is \$180,261 (December 31, 2014 - \$467,827).

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	September 30, 2015	September 30, 2014
Interest paid	\$ -	\$ -
Income tax paid	\$ -	\$ -
Exploration and evaluation expenditures in accounts payable	\$ 517,698	\$ 134,496
Shares received for property option payment	\$ 60,000	\$ 240,000
Shares issued for property option payment	\$ 100,150	\$ 568,500

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

13. MARKETABLE SECURITIES

	September 30, 2015		December 31, 2014	
	Cost	Fair Market Value	Cost	Fair Market Value
	\$	\$	\$	\$
New Dimension Resources	7,500	2,357	7,500	1,500
Declan Resources	27,000	1,125	27,000	4,500
Takara Resources	15,000	22,500	15,000	22,500
RT Minerals	60,000	40,000	-	-
Canyon Copper	140	140	-	-
Uravan Minerals	76,020	76,020	-	-
Interconnect Ventures	7,000	7,000	-	-
Total	192,660	149,142	49,500	28,500

On October 15, 2013, the Company received 300,000 common shares of New Dimension Resources Ltd. pursuant to the option to acquire a 70% interest in the Midas Gold Project (see note 3). The 300,000 common shares were valued at \$0.025 per share, the closing price of the shares on October 15, 2013. On February 20, 2015, the shares were consolidated 1:7. The market value of the remaining 42,857 common shares is measured using the closing market price of \$0.055 as at September 30, 2015.

On January 8, 2014, the Company received 2,000,000 common shares of Declan Resources Inc. pursuant to the option to acquire a 70% interest in the Gibbons Creek Project (see note 3). The 2,000,000 common shares were valued at \$0.12 per share, the closing price of the shares on January 8, 2014. During the year ended December 31, 2014, 1,775,000 shares of Declan were sold for proceeds of \$51,355. The market value of the remaining 225,000 common shares is measured using the closing market price of \$0.005 as at September 30, 2015.

On December 30, 2014, the Company received 1,500,000 common shares of Takara Resources Inc. pursuant to the option to acquire a 50% interest in the Fond du Lac Property (see note 3). The 1,500,000 common shares were valued at \$0.01 per share, the closing price of the shares on December 30, 2014. The market value of 1,500,000 common shares is measured using the closing market price of \$0.015 as at September 30, 2015.

On April 28, 2015, the Company received 4,000,000 common shares of RT Minerals Corp. pursuant to the option to acquire a 100% interest in the Ballard Lake Property (see note 3). The 4,000,000 common shares were valued at \$0.015 per share, the closing price of the shares on April 28, 2015. The market value of 4,000,000 common shares is measured using the closing market price of \$0.01 as at September 30, 2015.

On September 24, 2015, in connection with the acquisition of assets from Alpha, the Company acquired 7,022 shares of Canyon Copper Corp. ("Canyon") at a cost of \$0.02 per share, 543,000 shares of Uravan Minerals Inc. ("Uravan") at a cost of \$0.14 per share, and 100,000 shares of Interconnect Ventures Corp. at a cost of \$0.07 per share.

ALX Uranium Corp.

(formerly Lakeland Resources Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian Dollars)

14. EVENTS AFTER THE REPORTING PERIOD

- a) On January 28, 2015, the Company entered into an agreement with 877384 Alberta Ltd. and Zimtu Capital Corp. to acquire a 100% interest in and to the Brassy Rapid Claims. Under the terms of the agreement, total consideration of \$3,750 cash and 37,500 common shares of the Company will be paid on the TSX Approval date and on the six month anniversary of the Approval date to each of the vendors. The property is subject to a 2% NSR, with the Company having the right to purchase 1% any time for \$2,000,000 for each claim. This agreement is subject to TSX-V approval. The Company has decided not to pursue this acquisition.
- b) Subsequent to September 30, 2015, the Company paid \$8,818 and issued 29,390 common shares with a fair value of \$2,645 in accordance with the Black Birch Property agreement.
- c) Subsequent to September 30, 2015, the Company paid \$20,440 and issued 186,666 common shares with a fair value of \$11,200 in accordance with the Athabasca Group of Properties agreement.
- d) On October 19, 2015, the Company and New Dimension amended the terms of the option agreement of the Midas Gold Property. See Note 4 (xiii).
- e) On October 30, 2015, the Donna Property option agreement with Interconnect was cancelled.