Management's Discussion and Analysis

For the Three Months Ended March 31, 2018

(Expressed in Canadian dollars, unless otherwise noted)

May 25, 2018

For further information on the Company, reference should be made to its public filings on SEDAR at www.sedar.com. Information is also available on the Company's website at www.alxuranium.com. This Management's Discussion and Analysis ("MD&A") should be read in conjunction with condensed interim financial statements for the three months ended March 31, 2018 and the audited consolidated financial statements for the year ended December 31, 2017, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards. The MD&A contains Forward Looking Statements which are provided on Page 26.

OVERVIEW

ALX Uranium Corp. ("ALX") is a junior resource issuer, primarily engaged in the acquisition, exploration, and development of uranium properties within the Athabasca Basin in Saskatchewan, Canada. The Company's primary goal is to identify, evaluate and acquire uranium properties and to advance them by way of equity financing, joint ventures, option agreements or other means.

ALX was incorporated on October 11, 2007 under the Business Corporations Act of British Columbia under the name "Cats Eye Capital Corp." Originally listed as a Capital Pool Company ("CPC"), the Company completed its initial public offering and was listed on the TSX Venture Exchange (the "TSX-V") on May 6, 2008. The Company completed its Qualifying Transaction in August 2010 and changed its name to Lakeland Resources Inc. The Company resumed trading on the TSX-V as a Tier 2 Mining Issuer on August 19, 2010, under the symbol "LK". On September 24, 2015, the Company consolidated their outstanding shares on the basis of one post-consolidated share for every 3 pre-consolidated shares. All share values referenced in this MD&A are post-consolidation. In addition, the Company completed a Plan of Arrangement with Alpha Exploration Inc. ("Alpha") and acquired all of the common shares of Alpha. The Company is currently listed on the TSX-V under the symbol "AL", and is also listed in Germany on the Frankfurt Stock Exchange ("FSE") under the symbol "6LLN" and quoted on the OTC in the United States of America under the symbol "ALXEF".

The Company's head office is located at 408 – 1199 West Pender Street, Vancouver, BC, V6E 2R1.

OUTLOOK AND STRATEGY

- To build one of the strongest portfolios of uranium properties in the Athabasca Basin;
- To spend capital and exploration dollars wisely, to make new discoveries, and delineate new uranium resources;
- To work with committed and long-term partners and investors; and
- To build a focused, motivated, and hardworking team with diverse skills and backgrounds, and an overriding commitment to build shareholder value.

HIGHLIGHTS

2018 Year-To-Date:

- On January 17, 2018, the Company announced an exploration update for several of its uranium properties including: the Hook-Carter Property- a diamond drilling program of approximately 10,000 metres in up to 17 holes, the Newnham Lake Property- a diamond drilling program of approximately 1,700 metres in up to 5

holes, the Lazy Edward Bay Property - a low-level, airborne radiometric and magnetic survey of approximately 4,000 line kilometres and the Perch Property - a ground electromagnetic geophysical survey.

- On February 13, 2018, the Company announced that a $2.2 million diamond drilling program had commenced at the Hook-Carter Property ("Hook-Carter"). Approximately 10,000 metres of drilling is planned in up to 17 holes to test targets generated from geophysical surveys completed in 2017.
- On March 29, 2018, the Company announced initial drill results from the drilling program at Hook-Carter. Four holes totaling 2,657 metres were completed. Elevated radioactivity from downhole radiometric probing was noted in two holes ranging up to 184 counts per second. Due to warming weather conditions, drilling was temporarily suspended and is set to resume in May 2018.
- On April 23, 2018, the Company announced that a diamond drilling program had commenced at its Newnham Lake Property ("Newnham Lake").
- On May 9, 2018, the Company announced changes in its portfolio of uranium exploration projects located near the past-producing Cluff Lake uranium mine in the western Athabasca Basin.
- On May 14, 2018, the Company announced the initial results of its inaugural diamond drilling program at the Newnham Lake Property. The 2018 drilling program at Newnham Lake, totaling approximately 1,164 metres, was designed to test high-priority drill targets interpreted from the results of a 3D IP/resistivity ground geophysical survey carried out in 2017 and other historical data. Three holes were successfully completed to their target depths until warming conditions curtailed the drilling program. Hole NL18-001 intersected approximately 6.0 metres of elevated radioactivity straddling the Athabasca unconformity, which included visible pitchblende. Hole NL18-002 encountered a fault zone just above the unconformity consisting of highly brecciated, broken and rubbly core with elevated radioactivity. Hole NL18-003 intersected a large fault zone approximately 62 metres wide deep in the basement rocks with brecciation, fracturing and evidence of strong hydrothermal alteration.
- On May 24, 2018, the Company announced that a diamond drilling program had resumed at the Hook-Carter Property. The 2018 summer program is planned to include 3,500 metres of diamond drilling in five to six holes using two drill rigs to test high-priority geophysical targets developed in 2017.

2017

- On January 17, 2017, the Company announced that it received notice from Denison Mines Corp. ("Denison") of its 2017 uranium exploration plans on the Hook-Carter Property. The 2017 exploration plans include initial ground resistivity and electromagnetic surveying during the winter season.
- On February 10, 2017, the Company announced that Mr. Mark Lackey had resigned as President, Chief Executive Officer and as a Director of ALX, effective February 8, 2017, for personal reasons and that Mr. Robert ("Sierd") Eriks, Vice-President, Exploration of ALX had accepted the position of interim President and CEO of the Company.
- On March 29, 2017, the Company announced that a deep-penetrating induced polarization/resistivity survey had commenced at its Newnham Lake Property.
- On April 27, 2017, the Company announced the passing of Benjamin ("Ben") Ainsworth, a founding director of the Company.
- On May 2, 2017, the Company announced the results of the 2017 winter diamond drilling program at the Gorilla Lake Property. Three holes were drilled in the northern portion of the property to follow up on historical basement-hosted uranium mineralization. In addition, one hole tested an airborne electromagnetic anomaly approximately 1,500 metres south of Gorilla Lake coincident within a distinct northeast-southwest striking gravity low. Three of the 2017 drill holes showed narrow intervals containing anomalous values of uranium and other pathfinder elements as well as elevated radioactivity.
- On May 15, 2017, the Company announced that David Miller has joined the board of directors. Mr. Miller is a recognized expert in the nuclear and energy field and also serves as the Majority Floor Leader of the Wyoming House of Representatives.
- On June 21, 2017, the Company announced the appointment of Jean-Jacques Gautrot of Paris, France, as a director of the Company. Mr. Gautrot is a former Chairman of the World Nuclear Association, and serves as an Ambassador of the World Nuclear Association to promote the nuclear industry worldwide.
- On July 21, 2017, the Company closed its non-brokered private placement announced on June 30, 2017 consisting of 8,650,000 FT Units at $0.10 per FT Unit for gross proceeds of $865,000.
- On July 31, 2017, the Company announced it had signed a binding interim letter agreement with UEX Corporation whereby ALX can earn up to a 75% participating interest from UEX in the Black Lake Property ("Black Lake") located in the northern Athabasca Basin near Stony Rapids, Saskatchewan.

- On August 10, 2017, the Company announced it had identified high-priority drill targets interpreted from the results of a ground IP/resistivity geophysical survey carried out during the spring of 2017 at Newnham Lake. The targets were based on a 3D inversion of the IP/resistivity geophysical survey data which identified two major conductive trends (the Northern and Southern conductive trends) and both shallow and deep resistivity low anomalies as well as numerous structures crosscutting the conductive trends that were interpreted from offsets and higher resistivity trends.
- On August 18, 2017, the Company announced that Mr. Ken Wasyliuk, M.Sc., P.Geo., of Saskatoon, SK, had agreed to join the ALX Technical Committee as a technical advisor.
- On September 7, 2017, the Company announced that it had signed a definitive agreement with UEX Corporation, whereby ALX can earn up to a 75% participating interest from UEX in Black Lake. Black Lake is currently the subject of a joint venture, in which UEX holds a 90.92% interest in the Project, with Orano Canada Inc. (formerly AREVA Resources Canada Inc. or "AREVA") holding the remaining 9.08% interest. The Company also announced 2017 exploration plans on Black Lake with a total cost of approximately $900,000, including an airborne ZTEM™ (Z-Axis Tipper Electromagnetic) System survey and a drilling program consisting of up to six diamond drill holes totaling approximately 2,500 metres.
- On September 12, 2017, the Company announced it had received notice that Denison, as operator, had elected to defer the Hook-Carter Project drilling program originally planned for the late summer of 2017 to the winter of 2018.
- On November 15, 2017, the Company announced that through staking, it has acquired an additional 72 claims prospective for uranium totaling approximately 58,763 hectares (145,200 acres) in the Athabasca Basin area of Saskatchewan, Canada.
- On November 20, 2017, the Company announced the initial results of a diamond drilling program at Black Lake. Five holes were drilled totaling approximately 2,830 metres. Two of the holes intersected narrow intervals of uranium mineralization where pitchblende, a uranium mineral, was observed. Downhole probing of the holes recorded peaks of 2677 and 1144 counts per second.
- On November 27, 2017, the Company announced that Mr. Warren Stanyer had accepted the appointment of Chief Executive Officer of the Company and would continue as Chairman and a Director, effective November 24, 2017. Mr. R. Sierd Eriks, who had acted as interim President and Chief Executive Officer since February 2017, would remain as President of the Company with an additional role as Chief Geologist.
- On January 2, 2018, the Company announced the closing on December 29, 2017 of a non-brokered private placement previously announced on December 19, 2017 consisting of 2,180,000 flow-through units ("FT Units") at $0.10 per FT Unit for gross proceeds of $218,000.

URANIUM – DEMAND OUTLOOK

Analysts estimate that the global uranium market will remain oversupplied by 15 to 20 million pounds in 2018. Utilities appear to be well supplied in the near and mid-term and combined with a well-supplied global market, we may continue to see weakness in spot and term contract prices for uranium. However, continued supply discipline, Japanese reactor restarts, and reduced secondary supplies should combine to drive uranium prices higher over the next several years. (Source: TD Securities Inc.)

On November 8, 2017, Cameco announced that it will temporarily suspend production at its McArthur River mining and Key Lake milling operation by the end of January 2018. McArthur River is the world's largest high-grade uranium mine and is expected to be shuttered for 10 months. The loss of production at McArthur River is estimated to remove 15 to 18 million pounds of uranium production in 2018. (Source: Barron's November 18, 2017)

Uranium demand is largely driven by energy demands. As of May 14, 2018, the current spot price of uranium is approximately US$21.70/lb U_3O_8 and there are approximately 447 nuclear reactors in operation world-wide. Global electricity demand is expected to grow significantly through 2030 and the number of nuclear reactors is rising to meet it. A total of 56 new reactors are now under construction – new build levels not seen since the 1970s – as well as an additional 16 planned and 351 proposed by the year 2030 (Source: World Nuclear Association). The bulk of the new units are in five countries – China, India, Russia, South Korea and the USA. Several near term catalysts for the uranium market include (i) increased clarity on Japanese restarts; (ii) further supply destruction due to the low spot price environment; and (iii) increased buying and resumption of long-term contracting by utilities (Source: Raymond James).

The following is a list of selected countries with planned, proposed, or under construction nuclear plants as of April 2018:

Country	Construction	Planned	Proposed	Total
China	20	39	143	202
India	6	19	46	71
Russia	5	26	22	53
USA	2	14	21	37
Saudi Arabia	0	0	16	16
Japan	2	9	3	14
UAE	4	0	10	14
Ukraine	0	2	11	13
United Kingdom	0	11	2	13
South Korea	4	1	6	11
Turkey	1	3	8	12
Others	13	33	63	109
Total	57	157	351	565

Source: World Nuclear Association Website – www.world-nuclear.org (As of April 2018)

URANIUM – MARKET OUTLOOK

New production requires higher prices

With the global reactor build continuing unabated, more uranium will be needed moving forward. The current spot price does not provide enough incentive to bring many new projects, especially conventional projects, online.

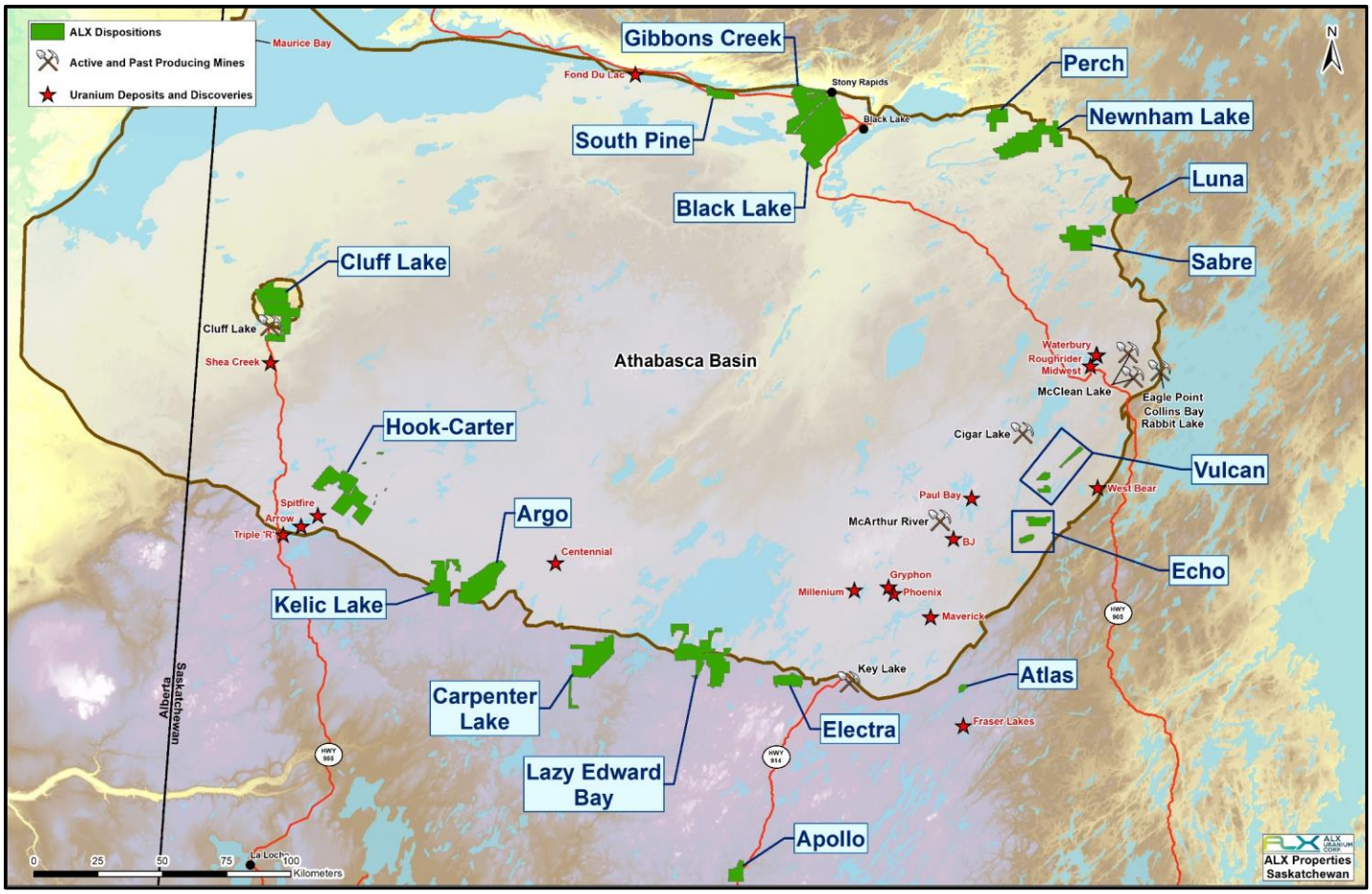
With the low uranium prices over the last couple of years, BHP, Cameco, Orano (formerly AREVA) and ARMZ all announced cancellations or delays of projects due to economics. Many analysts estimate that a price of at least $70 to $80 per pound is needed to incentivize new conventional uranium mining projects. In order to bring new projects on stream to meet growing demand, prices need to rise.

The demand for uranium and electricity are expected to increase in the future. A 2015 report from the World Nuclear Association projected a 26% increase in uranium demand from 2015 to 2025. According to the International Energy Agency, global demand for electricity is expected to be 84% higher in 2035 than in 2009, mainly driven by emerging markets. To fuel global demand, more reactors will be required as part of the energy mix.

ATHABASCA PROPERTIES

ALX Uranium Corp. has 200,000+ hectares ("ha") of exploration properties in the Athabasca Basin (See Figure 1 – As at April 2018)

Figure 1
Athabasca Basin Uranium Properties - Northern Saskatchewan



Hook-Carter Property

The Hook-Carter Property was originally comprised of 25 mineral claims totalling 16,508 hectares (40,791 acres) in the southwestern portion of the Athabasca Basin in northern Saskatchewan. On August 2, 2016, the Company acquired a 100% interest in three mineral claims located in the Hook-Carter area totalling 297 hectares (734 acres) from Ryan Kalt. In November 2016, the Company acquired an interest in ten mineral claims (Coppin Lake Property) located in the Carter area totalling 2,768 hectares (6,840 acres) from AREVA Resources Canada Inc. (now Orano Canada Inc.) and UEX Corporation (see below). On October 17, 2017, the Company acquired seven new mineral claims totalling 949 hectares (2,345 acres) through staking. The Hook-Carter Property now consists of 45 mineral claims totalling 20,522 hectares (50,711 acres) owned 80% by Denison Mines Corp. and 20% by the Company subject to the terms of the definitive agreement with Denison completed on November 4, 2016 (see below) as well as certain royalties.

The Hook-Carter Property covers the northeastern end of the Derkson, Carter and Patterson Lake structural and conductor trends, host to numerous uranium showings, deposits and recent discoveries, including the Triple R (Patterson Lake South) deposit (Fission Uranium Corp.) and the Arrow deposit (NexGen Energy Ltd.) as well as the Bow and Harpoon discoveries (NexGen Energy Ltd.) and the Spitfire Zone (Purepoint Uranium Group Inc., Cameco Corporation. and Orano Canada Inc.). These recent discoveries occur along an approximately 14 km long portion of the Patterson Lake Corridor and lie 8.5 to 22 km southwest of the Hook-Carter Property. To date, exploration within

the Patterson Lake Corridor has identified predominately basement-hosted uranium mineralization associated with gravity low or resistivity geophysical anomalies, electromagnetic (EM) conductors, and in some cases highly anomalous radon geochemistry. These features provide a unique context that can help guide future exploration within the region.

The Carter Lake portion of the property, consisting of 42 mineral claims totalling 9,789 hectares (24,189 acres), was acquired through a combination of staking by the Company and property purchase agreements with Eagle Plains Resources Limited in 2015 and Ryan Kalt in 2016 as well as AREVA Resources Canada Inc. (now Orano Canada Inc.) and UEX Corporation in 2016.

The Hook Lake portion of the property, consisting of three legacy claims totalling 10,733 hectares (26,522 acres), was acquired from Alpha.

In September 2014, Alpha engaged CGG to perform a FALCON® airborne gradiometer gravity survey over Hook Lake, including magnetic and laser scanning digital elevation components. The survey included 987 line-km flown at 200 metre line spacing covering roughly a 10 x 14 km grid area. The survey was completed on December 28, 2014 and a final report from CGG on the airborne gravity survey results was received and has been filed for assessment with the Government of Saskatchewan. The results will be integrated into the Company's geophysical database to better define drill targets at Hook Lake.

On February 25, 2016, the Company announced that it entered into a purchase and sale agreement with Cameco Corporation. The sale included 27 mineral claims near the Hook-Carter Property. The Company received a cash payment of $170,000 for the mineral claims.

On March 23, 2016, the Company announced the completion of a geophysical program at the Hook-Carter Property. Work consisted of an advanced combined airborne and ground Sub-Audio Magnetic Transient Electromagnetic (HeliSAM TEM) geophysical survey conducted by Gap Discovery Geophysics over the Patterson and Carter Corridors of the Hook-Carter Property. The survey lines were flown 100 metres apart with a helicopter-borne transient EM receiver and covered two large areas approximately 3.8 km long by 1.9 km wide (W1/W2 area) and 2.3 km long by 1.9 km wide (A1 area). A total of 115 line-km of HeliSAM TEM was completed.

The survey configuration combines the cost-effective capabilities of an airborne system to survey large areas with the precision and high power of a more expensive ground loop EM system. The HeliSAM TEM system, first developed in 1991, has been in commercial operation in Australia since 2009 and has been rapidly utilized in Canada recently in 2015 and 2016.

The HeliSAM TEM geophysical survey over the property confirmed the presence of multiple basement conductive units. This is substantiated by preliminary Maxwell model fitting using a starting model based loosely on a previous interpretation by Condor Consulting, Inc. of Lakewood, Colorado of VTEM data along strike of the W1/W2 area. A complex model consisting of six or more conductors within a 2.5 km width is estimated in the W1/W2 area and a complex model of three or more conductors within a 1.5 km width in the A1 area. The data are currently under review for final interpretation and reporting.

The complexity of the conductors precludes uniqueness and accurate locations of individual conductors. Alternate methods such as DC Resistivity and gravity are recommended to help establish drill targets in these areas.

A final report on the 2016 HeliSAM TEM geophysical survey results was completed and filed for assessment with the Government of Saskatchewan.

On October 13, 2016, the Company announced a definitive agreement with Denison Mines Corp. for Denison to acquire an immediate 80% ownership of the Hook-Carter Property in exchange for 7,500,000 common shares of Denison. The shares are subject to an escrow arrangement whereby one-sixth of the shares were released on closing with an additional one-sixth of the shares being released in six month increments until fully released. The sale of the property was completed on November 4, 2016.

Under the definitive agreement, ALX will retain a 20% interest in the Hook-Carter Property and Denison agrees to fund ALX's share of the first $12M in expenditures under a joint venture to be formed. Denison is required to spend $3.0M on the Hook Lake Property over the first 3 years. If Denison does not meet the $3.0M work commitment, ALX's

interest will increase from 20% to 25% and Denison's interest in the property will decrease from 80% to 75%. Thirty-six months after the effective date of the agreement, the parties will form a joint venture, in which all material decisions shall be carried by a vote representing a 51% ownership interest.

On November 4, 2016, Denison also purchased the Coppin Lake Property from AREVA Resources Canada Inc. (now Orano Canada Inc.) and UEX Corporation for cash payments of $35,000 and a 1.5% net smelter royalty. Under the terms of the Hook-Carter agreement, Denison and ALX have elected to have these ten claims form part of the Hook-Carter Property and ALX's interest in these claims will be the same as its interest in the Hook-Carter Property.

On January 17, 2017, the Company announced that it had received notice from Denison of its 2017 uranium exploration plans on the Hook-Carter Property. The 2017 exploration plans included initial ground resistivity and electromagnetic surveying during the winter season, followed by a reconnaissance five-hole diamond drill program (2,700 metres) during the summer months. Work was expected to be focused on the southwestern portion of the property, where Athabasca sandstone thicknesses vary between 250 and 450 metres.

On September 12, 2017, the Company announced that it had received notice from Denison that Denison, as operator, had elected to defer the Hook-Carter Project drilling program originally planned for the late summer of 2017 to the winter of 2018. Higher costs associated with helicopter-supported drilling programs in summer months, complications with recent forest fires in the area, and the integration and interpretation of significant amounts of ground geophysical data acquired earlier in 2017, were all contributing factors to Denison's decision.

On January 17, 2018, the Company announced that a $2.2 million diamond drilling program had commenced at the Hook-Carter property. Approximately 10,000 metres of drilling was planned in up to 17 holes to test compelling targets generated from geophysical surveys completed in 2017.

On March 29, 2018, the Company announced initial drill results from the drilling program at the Hook-Carter Property. Four holes totaling 2,656.7 metres were completed and a fifth hole was lost at 405 metres due to unstable ground conditions. The drill holes completed so far have each exhibited hallmarks of a wide-spread alteration system, with features such as intense desilification of the sandstone with significant core loss associated as well as altered and faulted graphitic metasediments, pervasive bleaching, strong local silicification and hematization, and smoky quartz observed in the basement rocks. Elevated radioactivity was noted in two holes ranging up to 184 counts per second measured on a Mount Sopris 2GHF-1000 – Triple Gamma downhole probe. Analytical results are pending. Due to warming weather conditions, drilling was temporarily suspended and was set to resume in May 2018.

On May 24, 2018, the Company announced that a diamond drilling program had resumed at the Hook-Carter Property. The 2018 summer program is planned to include 3,500 metres of diamond drilling in five to six holes using two drill rigs to test high-priority geophysical targets developed by Denison in 2017.

Newnham Lake Property

The Newnham Lake Property until recently consisted of eight mineral claims encompassing 11,737 hectares (29,004 acres) located along the northeastern margin of the Athabasca Basin. These mineral claims were optioned by the Company in 2014 through a series of three separate land acquisition agreements. On January 29, 2018, the Company staked seven new claims and added 6,786 hectares (16,769 acres) to its existing Newnham Lake Property. The property now comprises fifteen mineral claims totalling 18,524 hectares (45,773 acres).

The property encompasses the entire folded and faulted, graphitic metapelite synform trend which was the subject of the historical work including intense exploration efforts by Saskatchewan Mining and Development Corporation ("SMDC", one of the two predecessors to what is now Cameco Corporation) for shallow, unconformity style uranium deposits from about 1976 to 1984. Most recently, JNR Resources Inc. conducted exploration on and near the property between 1997 and 2011. The recent work includes a ground horizontal loop electromagnetic (HLEM) survey, airborne electromagnetic surveys, and an airborne full tensor gravity gradiometry survey. In excess of 140 diamond drill holes targeted this trend prior to 1984 that were focused on mineralization at the unconformity. The depth to the sub-Athabasca basement is less than 100 metres from the surface along the trend.

Limited previous work was completed exploring for deeper basement style mineralization despite the presence of extensive alteration, anomalous geochemistry and favorable rock types, with most holes continuing less than 25 metres

past the sub-Athabasca unconformity. The exploration in the area of Newnham Lake was largely carried out prior to the understanding of the importance of basement-hosted unconformity-style uranium deposits.

The Company believes that the historical and recent work on the property indicates a large amount of positive exploration potential and that there are several target areas yet to be tested. The Newnham conductive trend is approximately 15 kilometres long (25 km total length to account for folding), and is equivalent to the distance that encompasses three of the newest uranium discoveries in the southwest Athabasca Basin, the Triple R (Patterson Lake South) deposit, the Arrow deposit and the Spitfire Zone.

On November 19, 2015, the Company provided an exploration update on data and results received from the summer exploration program at its Newnham Lake Property. During August 2015, RadonEx Ltd. completed a land-based radon flux survey and Dahrouge Geological Consulting Ltd. completed a ground gravity survey. A total of 454 radon stations, and 418 gravity stations were measured on the DEB grid.

Highlights include:

- A quasi-linear radon anomaly encompassing approximately 100 metres by 750 metres was identified at the DEB grid;
- Nine radon values ranging from 2.81 to 4.00 $pCi/m^2/sec$ were identified;
- The anomaly is associated with a north-south trending fault which crosscuts the known conductor; and
- A coincident gravity low was identified.

The trend of anomalous radon-in-soil samples (greater than 2.8 $pCi/m^2/sec$) occurs at the intersection of a cross-cutting structure with a conductive trend defined by a ground based Horizontal Loop Electromagnetic (HLEM) survey carried out in 2006. The cross-cutting structure is also evident in the ground-gravity survey and historical magnetic data.

The radon anomaly is located less than one kilometre northeast of historical uranium intersections in drill holes BL-146 and BL-172 with uranium values in the basement of up to 0.27% U_3O_8 over 0.13 metres and 0.09% U_3O_8 over 0.50 metres, respectively.

On March 29, 2017, the Company announced that a deep-penetrating induced polarization/resistivity ("IP/resistivity") survey had commenced at its Newnham Lake Property. The 2017 ground IP/resistivity survey would consist of 92.5 line-kilometres across the most prospective areas outlined by previous work. The survey method is capable of imaging conductive/resistive horizons to approximately 700 metres depth.

A formal, third party review of the numerous historical geophysical surveys completed over the Newnham Lake Property, which include airborne VTEM, high-resolution magnetics, ZTEM and gravity as well as ground gravity and MaxMin EM, has been ongoing since November 2016. The VTEM survey system used at the Newnham Lake Property successfully imaged conductors to approximately 300 metres depth and ALX's recent experience with modelling ZTEM data collected at the property detected conductive/resistive horizons to depths up to 1,000 metres, or more. Improvements in data modeling techniques since those surveys were flown have allowed for a more detailed view of conductivity/resistivity relationships in the basement rocks and have assisted in the recognition of alteration zones around electromagnetic conductors, which can be used as a vector for locating uranium mineralization. In conjunction with the results and interpretation of the 2017 ground IP/resistivity survey, this study will better define the stratigraphy of the host rocks as well as the structural zones on the property in order to better constrain potential future drill targets.

On May 25, 2017, the Company announced the completion of the ground IP/resistivity geophysical survey at the Newnham Lake Property. The survey consisted of 85.5 line-kilometres along 23 cross lines and 14.5 line-kilometres along two longitudinal lines for a total of 100.0 line-kilometres across the most prospective areas outlined by previous work. The two longitudinal lines were run along the north and south conductive trends to obtain 3D IP/resistivity data in order to produce 3D coverage in roughly a 500 metre wide corridor along the north and south conductive trends and enable better resolution of crosscutting structural features in the vicinity of the conductive trends.

On August 10, 2017, the Company announced it had identified high-priority drill targets interpreted from the results of a ground geophysical survey carried out during the spring of 2017 at the Newnham Lake Property. In the Athabasca Basin with competent sandstone cover, uranium mineralization is typically associated with conductive metasedimentary rocks and an alteration halo which is manifested as a resistivity low in the lower sandstone. At

Newnham Lake, unconformity depths are relatively shallow (less than 200 metres), and the anomalies located by ALX's 2017 IP/Resistivity survey are located beneath the sandstone in the basement rocks.

Two major conductive trends are observed in the resistivity results. At depth, the northern conductive trend appears as a very wide conductive unit, ranging from 500 to 800 metres in width. The southern conductive trend is narrower, ranging from 200 to 400 metres in width. The northern conductive trend was tested by numerous historical drill holes, but very few, if any, of the drill holes were deep enough to pierce the more intense portions of the resistivity-defined conductive trend. The southern conductive trend was relatively untested with historical drill holes.

The resistivity low anomalies were picked on two different parameters. The shallow resistivity low ("S" or "Sierra") anomalies were based on near-unconformity features at approximately 150 metres in depth from surface. The deep resistivity low anomalies ("D" or "Delta") were picked from a deeper level at approximately 550 metres in depth from surface. Numerous structures were identified crosscutting the northern and southern conductive trends that were interpreted from offsets and higher resistivity trends, which provided several high-priority drill targets as outlined below:

- Delta 2: this is a wider expression of the Sierra 5, Sierra 6 and Sierra 7 anomalies, which widens at approximately 250 to 300 metres depth;
- Delta 5: a deeper expression of the Sierra 8 and Sierra 9 anomalies, which widens at approximately 350 metres depth;
- Delta 9: a deeper expression of the Sierra 10 anomaly, which widens at approximately 250 metres depth below Brink Lake in the northwestern area of the property;
- Sierra 1: widens at approximately 200 metres depth;
- Northern Trend: Sierra 1, Sierra 2, Sierra 3, and Sierra 4, where the trend appears wider at approximately 250 metres depth.

ALX believes that potential for uranium mineralization may exist "down-dip" along the conductive structures in the basement rocks which remain untested. Previous explorers focused on the "up-dip" expression of uranium mineralization at the unconformity between the overlying sandstone and the basement rocks.

On April 23, 2018, the Company announced that a diamond drilling program had commenced at its Newnham Lake Property.

On May 14, 2018, the Company announced the initial results of its inaugural diamond drilling program at the Newnham Lake Property. The 2018 drilling program at Newnham Lake, totaling approximately 1,164 metres, was designed to test high-priority drill targets interpreted from the results of a 3D IP/resistivity ground geophysical survey carried out in the spring of 2017 and other historical data. The deep-penetrating, 3D IP/resistivity survey method was used to better detail conductors and possible alteration zones outlined from historical ground and airborne surveys. ALX tested for deeper, basement-hosted mineralization at Newnham Lake in areas where historical drill holes intersected anomalous uranium at the unconformity. Most of the historical drill holes only penetrated an average of 30 metres into the basement rocks.

A helicopter was employed to move the drill between hole locations due to weak ice conditions caused by heavy snowfall on local wetlands in late 2017. Three holes were successfully completed to their target depths until warming conditions curtailed the drilling program. Hole NL18-001 intersected approximately 6.0 metres of elevated radioactivity straddling the Athabasca unconformity, which included visible pitchblende. Hole NL18-002 encountered a fault zone just above the unconformity consisting of highly brecciated, broken and rubbly core with elevated radioactivity. Hole NL18-003 intersected a large fault zone approximately 62 metres wide deep in the basement rocks with brecciation, fracturing and evidence of strong hydrothermal alteration.

Core samples have been submitted for analysis to the Saskatchewan Research Council in Saskatoon, Saskatchewan, and geochemical results will be released when received, compiled and interpreted.

Black Lake Property

The Black Lake Property consists of twelve mineral claims totalling 30,381 hectares (75,073 acres) located in the northern Athabasca Basin near Stony Rapids, Saskatchewan. The property lies adjacent to ALX's Gibbons Creek Property with all-weather road access and nearby infrastructure, including a commercial airport.

Black Lake hosts a 24 kilometre-long conductive system and is staked over the Platt Creek Fault, a major NNE-trending fault parallel to the Black Lake Fault. Shear zones and faults of this style are frequently host to unconformity-type uranium deposits in the Athabasca Basin. The property is underlain by 250 to 600 metres of Proterozoic sandstone of the Athabasca Group that dips shallowly to the south. The sandstone unconformably overlies Archean-aged basement rocks of the Tantato Domain, which comprise metavolcanic units, graphite-bearing metasedimentary gneiss, mafic sills and granites that have been affected by amphibolite to granulite facies metamorphism. Basement rocks trend mainly northeast, and are affected by tight, megascopic folds. Post-Athabasca faults also strike mainly to the northeast, and include the Platt Creek Fault, which extends through the property, northward into older syn-metamorphic shear zones.

Exploration to date has been principally directed towards the testing of a southeast-dipping reverse fault, termed the "Eastern Fault", a subparallel strand of the Platt Creek Fault system, and associated graphitic gneiss units which are defined by electromagnetic ("EM") conductors. In 2004, UEX Corporation encountered a significant intersection of uranium mineralization in drill hole BL-18 (0.69% U_3O_8 over 4.4 metres, including 1.09% U_3O_8 over 1.5 metres) which sparked an extensive amount of exploration work in the northern Athabasca Basin by UEX and other uranium exploration companies. Several other holes intersected anomalous uranium mineralization at or near the contacts with graphitic rock units at the unconformity over the next several years, but despite the series of uranium occurrences, no new uranium deposit was discovered. The exploration in the area of Black Lake was largely carried out prior to the understanding of the importance of basement-hosted unconformity-style uranium deposits.

On July 31, 2017, the Company announced it had signed a binding interim letter agreement with UEX Corporation, whereby ALX can earn up to a 75% participating interest from UEX in the Black Lake Property by making payments to UEX of 12.0 million common shares and a total of $6.0 million of exploration expenditures over the next 4 years, as follows:

- ALX can earn a 40% participating interest in the property by issuing to UEX 5,000,000 common shares after incurring $1,000,000 in exploration expenditures within 12 months of the execution of a definitive agreement (the "Effective Date"), including any of ALX's due diligence exploration expenditures of up to $100,000;
- ALX can earn an additional 11% interest for a total of 51% participating interest in the property by issuing to UEX 4,000,000 common shares after incurring an additional $2,000,000 in exploration expenditures within 30 months of the Effective Date;
- ALX can earn an additional 24% interest for a total of 75% interest in the property by issuing to UEX 3,000,000 common shares after incurring an additional $3,000,000 in exploration expenditures within 48 months of the Effective Date.

ALX may accelerate any of the share payments or exploration expenditures listed above and upon making such payments or expenditures, will earn the interest as set out above. All shares of ALX issued to UEX will be subject to a 4-month statutory hold period during which time they may not be traded.
At any time after execution of the definitive agreement, ALX may provide UEX with notice that it does not wish to incur additional exploration expenses or to earn a further ownership interest in the property. Upon such occurrence, ALX will lose any rights it had with respect to earning an additional ownership interest in the property and shall have no further obligations, other than as set out in the definitive agreement.

Black Lake is currently the subject of a joint venture, in which UEX Corporation holds a 90.92% interest in the property, with Orano Canada Inc. (formerly AREVA Resources Canada Inc.) holding the remaining 9.08% interest. AREVA provided its consent to ALX earning a participating interest under the terms of the existing joint venture agreement between UEX and AREVA.

On September 7, 2017, the Company announced that it had signed a definitive agreement with UEX Corporation, whereby ALX can earn up to a 75% participating interest from UEX in the Black Lake Property. The Company also announced 2017 exploration plans on Black Lake with a total cost of approximately $900,000. The 2017 program would consist an airborne ZTEM™ (Z-Axis Tipper Electromagnetic) System survey to be carried out by Geotech Ltd. of Ontario, Canada over the northern half of the Project and a diamond drilling program of approximately 2,500 metres in up to six diamond drill holes.

In addition, it was announced that in September 2017, Geotech Ltd. of Ontario, Canada completed an airborne ZTEM™ (Z-Axis Tipper Electromagnetic) System survey over the northern half of Black Lake, which was designed to integrate with a historical ZTEM survey flown in 2008 over the deeper, southern half of the property. The 2017 survey consisted of approximately 724.5 line kilometres flown at 200 and 300 metre spacings. Final processing of the data is currently being carried out. ALX believes the results of this ZTEM survey will provide important details of the multiple conductive structures at Black Lake to better define targets for future work.

On October 5, 2017, the Company announced that a diamond drilling program had commenced at Black Lake. The 2017 drilling program was planned to include up to six holes totaling approximately 2,500 metres to test new target areas developed in the northern portion of Black Lake. ALX believes that potential for uranium mineralization may exist "down-dip" along the known conductive structures in the basement rocks which remain untested. Previous exploration focused on the "up-dip" expression of uranium mineralization at the unconformity between the overlying sandstone and the basement rocks.

On November 20, 2017, the Company announced the initial results of a diamond drilling program at Black Lake. Five holes were drilled totaling approximately 2,830 metres. Two of the holes, BL-155 and BL-156, intersected narrow intervals of uranium mineralization where pitchblende, a uranium mineral, was observed in veinlets just below the unconformity, at depths of 316.7 metres and 272.8 metres respectively. Downhole probing of holes BL-155 and BL-156 recorded peaks of 2677 and 1144 counts per second (cps) coinciding with the observed veinlets of pitchblende. Core samples have been sent to the Saskatchewan Research Council and the geochemical results will be released when received, compiled and interpreted. All five holes intersected graphitic fault zones, which were the target of the 2017 program. Sandstone alteration observed included dravite veining, siderite and minor pyrite, and basement alteration included hematization, chloritization, saussuritization and carbonate veining.

In addition, a leading-edge borehole induced polarization (IP) resistivity geophysical survey using the DIAS32 distributed array system was carried out by Discovery International Geophysics Inc. on two of the 2017 drill holes and one historical drill hole to provide a 3D view of the sub-surface to depths of over 500 metres, and up to 200 metres around each drill hole. This new technique employs a conductive downhole probe combined with a traditional induced polarization surface array to better define the character of the known conductors and locate possible alteration zones in the vicinity of those conductors.

Lazy Edward Bay Property

The Lazy Edward Bay Property ("Lazy Edward Bay") until recently consisted of 21 mineral claims totalling 18,916 ha (46,742 acres) at the southern margin of the Athabasca Basin located about 55 kilometres west of the Key Lake Mill and historic mine. On June 23, 2016, the Company acquired a 100% interest in 20 mineral claims located in the Lazy Edward Bay area totalling 10,053 hectares (24,841 acres) from Eagle Plains Resources Ltd. On November 15, 2017, the Company announced that it had staked 17 new claims located in the southwestern Cree Lake area and added 10,305 hectares (25,464 acres) to its existing Lazy Edward Bay Property. On February 5, 2018, the Company staked an additional four claims in the southwestern Cree Lake area with a total of 1,326 hectares (3,277 acres). The property now comprises 40 mineral claims totalling 23,241 hectares (57,431 acres).

The Lazy Edward Bay Property is 100% owned by ALX Uranium Corp. and covers several shallow exploration targets. A highlight of the historical work at the Bay Trend is the results of a drilling program conducted by Uranerz Exploration and Mining Limited in 1982. Historical drill hole LE-50 was located approximately one kilometre south of the Athabasca Basin. The hole intersected basement rocks comprised of moderately chloritized and sericitized, and weakly hematized migmatitic, graphitic pelites which returned 770 ppm U (908 ppm U_3O_8) over 0.3 metres along with anomalous boron, nickel and other pathfinder metals (Saskatchewan Assessment Report: 74G07-0042). A 2005 airborne Versatile Time Domain Electromagnetic (VTEM) survey conducted by JNR Resources Inc. confirmed the historical conductors, and a follow-up 2007 ground Fixed Loop Transient Electromagnetic (FLTEM) survey refined the conductor location in some areas. The FLTEM targets have yet to be drill tested.

On April 7, 2016, the Company announced that a follow up radon-in-water sampling program had been completed at its Lazy Edward Bay Property. Exploration on the property at the Bay Trend consisted of 143 radon-in-water (RIW) samples collected by RadonEx Ltd. whose Electret Ionization Chamber (EIC) technology has been successful in drill targeting at the Triple R deposit within the Patterson Lake South camp.

The survey was designed to be an extension of the 2014 radon-in-soil program along the conductive corridor of the Bay Trend carried out on land to the southwest. The 2016 reconnaissance-scale survey covered a 1,400 by 450 metre area of Lazy Edward Bay. Grid lines were spaced 200 metres apart with stations spaced 25 metres apart.

The survey resulted in eight highly anomalous one-point samples above 100 picoCuries per litre (pCi/L) including four strong anomalies that are above 200 pCi/L. The anomalous samples are located approximately 200 metres northeast of historical drill hole LE-50, which returned anomalous uranium (reported at 908 ppm U_3O_8 over 0.3 metres). Many of the anomalous radon samples appear to lie along a northeast-striking linear trend in the central portion of the grid which overlies historical conductors found by previous explorers.

A final report on the 2016 radon survey results was completed and has been filed for assessment with the Government of Saskatchewan.

An additional follow up radon-in-water sampling program was completed in February 2017. The survey consisted of 339 radon-in-water (RIW) samples collected by RadonEx Ltd. using Electret Ionization Chamber (EIC) technology.

The winter 2017 radon-in-water (RIW) survey carried out over Lazy Edward Bay was designed to be an extension of the 2014 radon-in-soil and 2016 radon-in-water programs to test along the conductive corridor of the Bay Trend further to the northeast. The 2017 reconnaissance-scale survey covered a 2,200 by 850 metre area of Lazy Edward Bay. Nine full grid lines and three extended grid lines were spaced at 200 metres with stations spaced 25 metres apart.

The 2017 survey results indicated four anomalous one-point samples above 50 pCi/L including two high anomalies that are above 140 pCi/L. The anomalous samples appear to lie along a northeast-striking linear trend and are roughly coincident with historical EM conductors collected from ground-based and airborne surveys in the area.

On January 17, 2018, the Company announced exploration plans for the Lazy Edward Bay property. A low-level, airborne radiometric and magnetic survey of approximately 4,000 line kilometres will be carried out by Special Projects Inc. ("SPI"). This airborne system is effective in the detection of radioactive boulders in the shallow sub-surface that may not have been located by historical ground prospecting. The SPI survey method successfully detected responses from buried, high-grade uraniferous boulders at Patterson Lake in 2009, which provided an important vector to the discovery of the mineralized PLG-3B conductor at the Triple R deposit in November 2012.

Perch Property

The Perch Property until recently consisted of one claim totalling 1,682 hectares (4,156 acres) located along the northeastern margin of the Athabasca Basin approximately 65 km east of Stony Rapids, Saskatchewan. On January 29, 2018, the Company staked four new claims and added 3,214 hectares (7,943 acres) to its existing Perch Property. The property now comprises five mineral claims totalling 4,896 hectares (12,098 acres).

The edge of the Athabasca Basin runs through the middle of the property such that the northern portion of the property is underlain by basement rocks and the southern part of the property is covered by Athabasca Group sandstone. Uranium targets within the property are therefore at shallow depths. A 4 km-long conductor and coincident magnetic low known as the Porcupine Conductor runs northeast-southwest through the central portion of the property.

A ground gravity survey consisting of 467 stations spaced 50 metres apart on lines running perpendicular to the conductor was completed in late August 2016 to cover the Porcupine Conductor. The gravity crew was based in the nearby community of Stony Rapids and a helicopter based in Stony Rapids provided transportation to the property.

The gravity survey identified two significant gravity anomalies. The results indicate there is a very strong gravity low in the western portion of the survey grid coincident with a historical airborne VTEM conductor striking northeast-southwest. In addition, a distinct gravity high in the central part of the survey grid appears to be flanked by two conductors from the airborne VTEM data and appears to break up and offset the two airborne conductors on the property. The gravity high anomaly is also almost directly correlated to a magnetic low.

A final report on the 2016 gravity survey results was completed and filed for assessment with the Government of Saskatchewan.

A ground electromagnetic geophysical survey was carried out during the winter of 2018 to further explore gravity anomalies identified during a summer 2016 survey with the goal of identifying specific areas of conductance and better define drill targets on the Perch Property. A total of 16.0 line-km were surveyed using a PROMIS electromagnetic system. Results of the survey are being compiled and interpreted.

Carpenter Lake Property

The Carpenter Lake Property ("Carpenter Lake") is situated along the Cable Bay Shear Zone ("CBSZ") and straddles the south central margin of the Athabasca Basin in northern Saskatchewan. The property presently comprises a total of 16,872 hectares (41,691 acres) within eight contiguous mineral dispositions and is a Joint Venture between ALX (60%) and Pacton Gold Inc. (formerly Noka Resources Inc.) (40%). Carpenter Lake has prospective exploration attributes that warrant further evaluation.

A FALCON® airborne gradiometer gravity survey was carried out by CGG over Carpenter Lake. The survey was completed in the last week of February 2015 and included approximately 340 line-km flown at 100 metre line spacing covering a grid area of approximately 10 x 4 km. A final report from CGG on the airborne gravity survey results was received and has been filed for assessment with the Government of Saskatchewan. The results will be integrated into the Company's geophysical database to better define drill targets at Carpenter Lake.

In July 2015, Condor Consulting, Inc. of Lakewood, Colorado carried out Maxwell modeling of a section of the VTEM conductor related to the conductive system associated with the CBSZ on the Carpenter Lake Property. In addition, 3D modeling of the magnetics and FALCON® airborne CGG gravity was completed on this area of the property.

Kelic Lake Property

The Kelic Lake Property was originally comprised of five optioned mineral claims, which covered approximately 8,604 hectares (21,261 acres) located along the inferred southern margin of the Athabasca Basin approximately 50 km east of Highway 955 and 130 km northeast of La Loche, Saskatchewan. An additional contiguous mineral claim totalling 1,452 hectares (3,589 acres) was staked north of the original five claims on July 3, 2015. On June 23, 2016, the Company acquired a 100% interest in three mineral claims located in the Kelic Lake area totalling 1,573 hectares (3,886 acres) from Eagle Plains Resources Ltd. The Kelic Lake Property now comprises nine mineral claims totalling 11,629 hectares (28,736 acres).

On October 14, 2014, the Company announced that CGG Canada Services Ltd. ("CGG", formerly Fugro Geoservices Ltd.) had completed an airborne magnetic and radiometric survey over the Kelic Lake Property in October 2014. The survey included 1,200 line-km at 100 metre line spacing covering an approximate 10×10 km grid area. A final report from CGG on the airborne magnetic and radiometric survey results was received and has been filed for assessment with the Government of Saskatchewan.

CGG also performed a FALCON® airborne gradiometer gravity survey over the Kelic Lake grid, which included magnetic and laser scanning digital elevation components. The survey was completed February 3, 2015. A final report from CGG was received and has been filed for assessment with the Government of Saskatchewan. The airborne magnetic, radiometric and gravity results will be combined with an extensive compilation of geological, geochemical and geophysical data already in hand to refine and prioritize potential drill targets at Kelic Lake.

A radon and soil/stream sediment sampling program was carried out by RadonEx in early September 2015 over known, prospective conductors along the Mirror River in the central portion of the property. A total of 92 Ae horizon soil samples and 52 radon flux measurements were taken at amenable soil sample sites. In addition, 13 stream sediment samples were collected along the Mirror River. Radon gross flux values ranged from 0.09 to 0.64 $pCi/m^2/sec$. Geochemical results from soil samples returned uranium values ranging from below detection limits (<2 ppm) to 3 ppm U_{total}. Nickel values in soil samples varied from below detection limits (<1 ppm) to 3 ppm and copper values in soil samples ranged from below detection limits (<1 ppm) to 29 ppm. Stream-bottom sediment samples collected along the Mirror River within the survey area showed only two samples contained uranium at the minimum detection limit of 2 ppm. All other samples returned values below the minimum detectable amount of uranium.

On September 29, 2015, the Company announced the commencement of a diamond drilling program based on the integration of previous work as well as the airborne magnetic, radiometric and gravity work. The helicopter-assisted drilling program in the central portion of the property was planned to consist of up to six holes totalling approximately

1,800 metres to test an airborne gravity low in the area of the termination of a major airborne VTEM (Versatile Time Domain Electromagnetic) conductor with coincident ground-based vertical loop EM and TEM conductors striking northeast-southwest. The target area is located approximately one kilometre east of a radioactive spring along a north trending magnetic gradient (contact) of regional extent.

On November 10, 2015, the Company announced the results of the fall diamond drilling program at its Kelic Lake Property. A total of 1,924 metres of drilling were completed in six holes (KL15-001 to KL15-006) collared at five different set-ups. Drill holes were both vertical and inclined. Overburden thickness is approximately 90 metres. Depth to the basement unconformity ranged from 175 to 183 metres (i.e. the average thickness of Athabasca Group sandstone ranged from 85 to 93 metres). Overall, paleoweathering below the unconformity is well developed, up to 23 metres thick in select drill holes.

The drill holes tested airborne gravity and radiometric lows, an airborne VTEM conductor with coincident ground-based fixed loop and TEM conductors as well as a north trending magnetic gradient (contact) of regional extent. Targets were confirmed and show extensive bleaching, desilicification and faulting of the Athabasca Group sandstone, strong hematization of the sandstone just above the unconformity and the intersection of a wide graphitic metapelite in the basement rocks; all excellent indicators of the potential for a nearby uranium mineralizing system. Drilling under winter conditions is both necessary and warranted to follow up these results and completely test the target corridor both across and along the Mirror River oxbow plain.

Although no significant radioactivity was encountered in the drill holes, the integrated exploration target of a large gravity low overlapping northeast-trending conductors was confirmed. This 2015 grassroots drilling program has only begun to test the exploration potential of the Kelic Lake Property, which remains vastly underexplored. The property is considered highly prospective and warrants more extensive follow-up drilling both along and across the target corridor based on the numerous favourable attributes observed in drill core, including:

- Extensive and pervasive bleaching and desilicification of the Athabasca sandstone in all drill holes, from the base of overburden to the unconformity, likely due to faulting;
- Strong pervasive secondary hematization and local chloritization of the Athabasca sandstone just above the unconformity;
- Strong chlorite alteration below the unconformity, including vertical stockwork vein networks of dark green chlorite; and
- Sulfide-bearing graphitic metapelite target was confirmed, generally 50 to 60 metres thick, with locally pervasive secondary graphite.

Expenditures related to the fall drilling program were over $1,200,000, which satisfied the terms of the option agreement with the Optionors such that the Company has earned its 100% interest in Kelic Lake. A final report on the fall 2015 drilling program was completed and was filed for assessment with the Government of Saskatchewan.

Gibbons Creek Property

The Gibbons Creek Property ("Gibbons Creek") is comprised of seven claims totalling 13,864 hectares (34,259 acres). Gibbons Creek is located less than three kilometres from the community of Stony Rapids Saskatchewan and is adjacent to the Black Lake Property. The property benefits from nearby infrastructure, with power lines and highways transecting the claims. The depth to the unconformity at Gibbons Creek is known to be shallow (i.e. ~50 to 250 metres) increasing the economics of exploration. The property also benefits from a significant database of historical exploration information from work completed by UEX Corporation as well as Eldorado Nuclear (one of the two predecessors to what is now Cameco Corporation).

During the year ended December 31, 2014, ALX developed several drill targets at Gibbons Creek based on a fall 2013 exploration program that included a land-based radon survey carried out by RadonEx Ltd. ("RadonEx") of St-Lazare, Quebec, a boulder prospecting survey and a DC-Resistivity survey.

This exploration resulted in the discovery of highly significant radon values, the confirmation of high-grade boulders containing up to 4.28% U_3O_8 and the definition of an east-west resistivity low interpreted as an alteration corridor.

On March 12, 2015, the Company announced the completion of a Phase 1 drilling campaign consisting of 14 holes totalling 2,550 metres, at the Gibbons Creek/Star Property(s). In total, four drill holes encountered anomalous radioactivity near the sub-Athabasca unconformity.

On May 1, 2015, the Company reported drilling results from the Gibbons Creek Property. Drill hole GC15-03 intersected 0.13% U_3O_8 over 0.23 metres, within a 1.1 metre interval of 333.8 ppm uranium immediately below the sub-Athabasca unconformity. Uranium enrichment, strong hydrothermal alteration and pathfinder geochemistry (B, Co, Ni) were noted lower in hole GC15-03 between a depth of 106.8 m and 133.0 m. Drill hole GC15-06 encountered strongly altered basement lithologies including strongly hematized quartz-carbonate-chlorite alteration and brecciation. Highly anomalous geochemical pathfinders were noted throughout the hole, including a zone of uranium enrichment from approximately 41.0 to 109.5 m. Elevated boron values were returned from samples collected approximately six metres below the unconformity with up to 1,213 ppm B over a 3.9 m interval from 52.8 to 56.7 m within a wider zone of anomalous boron from 41.0 to 72.8 m. Highly anomalous nickel (up to 0.19%) and cobalt were also noted within this hole.

On November 12, 2015, the Company provided an exploration update on its Gibbons Creek Property. A gravity survey was completed on the property with the objective of providing coverage across the expanded radon anomaly (approximately 1,200 metres by 500 metres) at the Centre Zone. In addition, coverage was expanded to the south where a previous ground gravity survey was completed at the South Zone in the winter of 2015.

The gravity survey identified a saddle-like depression centered within a gravity high located directly beneath the central portions of the radon anomaly. Additional distinct and closed gravity lows were identified approximately 500 metres north of hole GC15-03 which intersected 0.13% U_3O_8 over 0.23 metres.

The exploration target at the Centre Zone possesses the following attributes:

- A surface radon anomaly encompassing an area of approximately 1,200 metres by 500 metres;
- Peak radon values ranging between 4.00 and 10.77 $pCi/m^2/sec$ at 10 locations, which are amongst the highest recorded values in the Athabasca Basin;
- A coincident DC-resistivity low anomaly;
- A saddle-like depression (gravity low) located within the central part of the anomaly;
- Depth to the sub-Athabasca unconformity is estimated at only 40 to 70 metres; and
- Diamond drill hole GC15-06 located at the edge of the currently known radon anomaly, which encountered strongly altered basement lithologies and anomalous geochemical pathfinders within the sandstone and basement.

On December 1, 2015, the Company announced the commencement of a diamond drilling program on the Gibbons Creek Property based on the integration of previous work including ground gravity surveys completed in February and October 2015, radon surveys completed in 2013 and 2015, a DC Resistivity survey completed in 2013 and a historical airborne EM survey in 1979. The drilling program was planned to consist of six to eight holes totalling approximately 1,200 to 1,500 metres to follow up on encouraging results from the winter program completed in March, 2015.

On February 25, 2016, the Company announced the results of the late fall 2015 diamond drilling program at its Gibbons Creek Property. A total of 1,005 metres of drilling were completed in seven holes (GC15-12 to GC15-18). Drilling was focused on a large surface radon anomaly coincident with a resistivity low and the saddle of a gravity low. No significant radioactivity was intersected during the drilling program. However, anomalous uranium (up to 297 ppm), nickel (up to 793 ppm), copper (up to 230 ppm) and boron (up to 800 ppm) were returned from the basement in hole GC15-12, located near previous drill hole GC15-06, which also encountered strongly anomalous geochemical pathfinders (B, Pb, Ni, Co, Cu) within both the sandstone and alteration within the basement lithologies.

South Pine Property

The South Pine Property until recently consisted of one claim totalling 211 hectares (522 acres) located along the northern margin of the Athabasca Basin approximately 45 km west of Stony Rapids, Saskatchewan. On January 15, 2018, the Company staked six new claims and added 3,086 hectares (7,625 acres) to its existing South Pine Property. The property now comprises seven mineral claims totalling 3,297 hectares (8,146 acres).

The edge of the Athabasca Basin runs just north of the property such that the property is covered by a maximum thickness of 100 metres of Athabasca Group sandstone. Uranium targets within the property are therefore at shallow depths. Previous geophysical work has identified over four kilometres of conductors on the property

Cluff Lake Properties

Middle Lake Property, Saskatchewan

The Middle Lake Property ("Middle Lake") is owned 80% by the Company and 20% by Acme Resources Inc. The property is part of the Cluff Lake properties in the western part of the Athabasca Basin in northern Saskatchewan which adjoin the former Cluff Lake Mine site, where over 62 million pounds of U_3O_8 were extracted during a 22-year operating life through a combination of three open pit mines and four underground mines by predecessors of Orano Canada Inc. Middle Lake is located approximately 75 km north of the Triple R deposit in the Patterson Lake South area and about 250 km north along Highway 955 from the town of La Loche. The property until recently consisted of one mineral claim totalling 2,416 hectares (5,970 acres). On January 22, 2018, the Company acquired two new mineral claims totalling 2,417 hectares (5,972 acres) through staking. The property now comprises three mineral claims totalling 4,833 hectares (11,942 acres).

On September 17, 2014, the Company filed a technical report on SEDAR entitled "Technical Report on the Middle Lake Property, Carswell Structure, Northwest Saskatchewan, Canada" prepared by Dr. Charlie T. Harper, PhD, P.Eng., P.Geo., of Harper Geological Consulting & Exploration. The report summarized drilling carried out in February and March of 2014. Dr. Harper is an active field geologist with an extensive work history in the Athabasca Basin, and his recommendations included:

- Expansion of existing radon and gravity surveys during 2015 winter season; and
- Follow-up diamond drilling in early 2015 based on integration of the radon and gravity work, targeting the potential up-ice source of high-grade boulder fans on and southwest of Middle Lake and west of Skull Lake.

On January 22, 2015, the Company announced the commencement of a winter 2015 exploration program at Middle Lake. The exploration program included infill and extension ground gravity and radon surveys as well as a diamond drilling program.

Infill and extension ground gravity survey work was completed by MWH Geo-Surveys Ltd. of Vernon, BC, at the beginning of the program. A radon survey was also performed by RadonEx Ltd. to augment data collected in 2014.

On March 10, 2015, the Company released the results of the winter 2015 diamond drilling program. The drilling consisted of 1,850 metres in 17 holes (ML15-032 to ML15-048). Drilling was focused on geophysical features in the northern part of the property, around and west of Skull Lake; integrated targets based on gravity, electromagnetic and magnetic features were tested. An expansive historical radon anomaly and scattered high-grade uraniferous boulders are located immediately to the south and west of the area tested.

Although no significant radioactivity was intersected during the drilling program, geophysical targets were corroborated by drilling. Conductors intersected west and north of Skull Lake are related to sulfide-bearing graphitic shear zones in psammitic gneiss with pegmatite in contact with Archean Earl River gneiss complexes. Farther to the west, a large gravity low anomaly was explained by the presence of abundant Cluff Lake impact breccia containing local graphitic shear zones.

While graphite and sulfides intersected along target shear zones were encouraging, anomalous radioactivity and evidence of hydrothermal alteration related to mineralizing processes were lacking. Further exploration will be evaluated once all drill data including geochemistry from systematic core sampling are in-hand and synthesized along with all existing regional and property-scale exploration data.

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

The Gorilla Lake Property is part of the Cluff Lake properties and is located north of and adjacent to the former Cluff Lake uranium mine area in the western portion of the Athabasca Basin in northern Saskatchewan. The property comprises two contiguous mineral dispositions within the Carswell Impact Structure totalling approximately 7,552 hectares (18,661 acres) and is held 80% by the Company with Logan Resources Ltd. ("Logan") having a 20% carried interest. ALX is the operator of the property. 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% GORR for all uranium mineral products and a 2% NSR for all other metals. Logan also holds the right to secure a 100% interest in Gorilla Lake if ALX allows the property to have less than two years good standing with the Government of Saskatchewan.

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.

The exploration potential of the Gorilla Lake Property is well established from nearly five decades of exploration in the region. Important attributes for uranium potential include strong structural zones with known uranium mineralization and clay alteration in drill holes and numerous conductors, as defined by airborne and ground electromagnetic (EM) surveys. In 2006, ALX ("ESO") drilling encountered extensions to known mineralization intersected by Amok in 1979 (0.85% U_3O_8 over 2.5 m in hole CAR-425) in two of the six holes drilled. Drill hole CLU‑01 intersected 0.46% U_3O_8 over 1.5 m from 174.0 to 174.5 m. Drill hole CLU-07 intersected two zones of uranium mineralization: one zone returned 0.17% U_3O_8 over 7.0 m from 153.0 to 160.0 m, including 0.82% U_3O_8 over 1.0 m and a second zone contained 0.20% U_3O_8 over 2.0 m from 175.0 to 177.0 m. These step-out holes confirmed the presence of uranium in the area of previous hole CAR-425. The uranium mineralization intersected in drill holes CLU-01 and CLU-07 is associated with a virtually untested structure extending over at least 700 metres.

On March 30, 2016, the Company announced it had completed an extension to geophysical surveys carried out in February 2016 at its Gorilla Lake Property. Initial work consisting of a ground gravity survey totalling 434 stations was completed in February 2016 to cover two targets:

1. The untested northeast and southwest strike extensions of the main northeast-striking conductive trend at Gorilla Lake, where the Company intersected basement-hosted uranium in 2006; and
2. A coincident airborne electromagnetic Ad Tau and magnetic "button" anomaly approximately 1500 metres south of Gorilla Lake.

The initial results around Gorilla Lake showed a distinct northeast-trending gravity low on the northeast side of the survey area with extremely low residual gravity values down to -0.85 mGals. However, this gravity low exactly overlies a creek flowing out of Gorilla Lake, so it may be related to a topographic feature. A second well defined gravity anomaly is a low on the west side of Gorilla Lake along the northwest edge of the survey area which was open to the west. In addition, gravity work completed over the magnetic button and Ad Tau anomaly showed a distinct northeast-southwest striking gravity low, though not as pronounced as the ones in the north, coincides exactly with the magnetic button.

In March 2016, further gravity work was carried out to extend the grid to the west to cover the open gravity anomaly west of Gorilla Lake. A total of 178 additional gravity stations were measured. The results show a large northeast-trending gravity low west of Gorilla Lake.

The gravity lows west of Gorilla Lake and over the magnetic button are both prime targets for drilling. Further ground electromagnetic geophysical surveys are recommended prior to drilling to determine the exact nature of the conductive trends in both areas. A final report on the 2016 ground gravity geophysical survey results was completed and has been filed for assessment with the Government of Saskatchewan.

On January 17, 2017, the Company announced that a diamond drilling program had commenced at the Gorilla Lake Property. The 2017 drilling program was planned to include four holes totalling approximately 1,000 metres. Work would be focused on the northern portion of the property to follow up on basement-hosted uranium mineralization that was previously intersected in historical holes CLU‑01 (0.46% U_3O_8 over 1.5 m) and CLU-07 (0.17% U_3O_8 over 7.0 m) drilled in 2006. In addition, drilling would test an airborne electromagnetic anomaly approximately 1,500 metres south of Gorilla Lake coincident with a magnetic "button" anomaly within a distinct northeast-southwest striking gravity low.

On May 2, 2017, the Company announced the results of the 2017 winter diamond drilling program at the Gorilla Lake Property. The drilling program consisted of four holes totalling 1,116 metres. Three holes (GL17-001 to GL17-003) were drilled in the northern portion of the property to follow up on basement-hosted uranium mineralization that was previously intersected in historical holes CLU-01 and CLU-07 drilled in 2006. The historical uranium mineralization was associated with numerous conductors, as defined by airborne and ground electromagnetic surveys and was coincident with a distinct northeast-trending gravity low highlighted from a ground gravity survey conducted in the winter of 2016. In addition, one hole (GL17-004) tested an airborne electromagnetic anomaly approximately 1,500 metres south of Gorilla Lake coincident within a distinct northeast-southwest striking gravity low. Three of the 2017 drill holes showed narrow intervals containing anomalous values of uranium and other pathfinder elements as well as elevated radioactivity including 133 ppm uranium from 183.35 to 183.55 m in hole GL17-001, 156 ppm uranium from

138.10 to 138.64 m in hole GL17-002 and 117 ppm uranium from 71.78 to 72.00 m and 127 ppm uranium from 72.00 to 72.24 m in hole GL17-004.

On May 9, 2018, the Company announced that after its review and interpretation of the results of the 2017 drilling program, the Company made the decision to return the Gorilla Lake claims to Logan with less than two years of assessment credits remaining. Under the terms of a recent settlement agreement with Logan, ALX agreed to issue 400,000 of its common shares to Logan at a deemed price of $0.075 per common share to cure the assessment credit deficiency, subject to the approval of the TSX Venture Exchange. As a result, ALX now holds no interest in the Gorilla Lake Property.

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

The Bridle Lake Property ("Bridle Lake") is owned 50% by the Company and 50% by Rio Tinto Canada Uranium Corporation. Bridle Lake is part of the Cluff Lake properties and is located north of and adjacent to the former Cluff Lake uranium mine area in the western portion of the Athabasca Basin in northern Saskatchewan. The property comprises two mineral dispositions totalling approximately 6,787 hectares (16,771 acres).

New Projects (recently acquired through staking*)*

On November 15, 2017, the Company announced that through staking, it has acquired an additional 72 claims prospective for uranium totaling approximately 58,763 hectares (145,200 acres) in the Athabasca Basin area of Saskatchewan, Canada. The newly-acquired claims were staked during recent re-openings of lapsed claims held by the Government of Saskatchewan in October and November 2017. Eight new uranium projects are 100% owned by ALX and are not subject to any royalties to underlying vendors.

Argo Project

The Argo project ("Argo") consists of three claims totaling 16,378 hectares (40,470 acres) in the southwestern Athabasca Basin and covers a prospective area between the Company's Kelic Lake Project to the west and Cameco Corporation's Centennial Zone and Dufferin Zone to the east. Argo was the subject of airborne and ground geophysical surveys in the mid-2000s which ALX is currently re-interpreting using new geophysical modeling programs that were not available at the time of the historical surveys. ALX intends to select new target areas following its receipt of the updated interpretations and plans additional ground geophysical surveys to define drill targets Argo is located at the southern margin of the Athabasca Basin, where sandstone thickness is less than 250 metres at most of the target zones.

Electra Project

The Electra project ("Electra") consists of six claims totaling 4,723 hectares (11,672 acres) located approximately 20 kilometres west of the past-producing Key Lake uranium mine ("Key Lake"). Historical HLEM (horizontal loop electromagnetic) surveys at Electra were shallow-penetrating. ALX plans to employ deep-penetrating airborne surveys to better detect conductors at depth that would have eluded previous exploration methods, leading to follow-up ground geophysical surveys and drill testing. The Electra project is located approximately 2 kilometres south of the southern margin of the Athabasca Basin sandstone, so a deeper, basement-hosted style of uranium mineralization will be targeted. The project is in the same geological "Wollaston-Mudjatik-Transition-Zone" (WMTZ) as other recent basement-hosted uranium discoveries such as the Gryphon Zone and Millennium deposit.

Apollo Project

The Apollo project ("Apollo") consists of three claims totaling 3,630 hectares (8,971 acres) located approximately 80 kilometres south of Key Lake along the Key Lake road. Apollo hosts a series of basement conductors discovered in historical airborne and ground geophysical exploration. Uranium mineralization was intersected in historical drill holes ranging up to 0.154% U_3O_8 over 0.4 metres within a breccia zone hosted by graphitic pelitic rocks. Historical rock samples returned uranium values of up to 1.82% U_3O_8. ALX plans a geological review of historical data to identify cross-cutting fault structures that may have provided geological traps for uranium mineralization. Target areas chosen from the review will be the subject of ground geophysical surveys prior to drill testing.

Echo Project

The Echo project ("Echo") consists of nine claims totaling 4,066 hectares (10,048 acres) located in the prolific eastern Athabasca Basin. Echo is host to a 6-kilometre long electromagnetic anomaly which has been defined by several past operators with different modern airborne electromagnetic surveys but received very little ground follow up exploration. A 2007 drill hole by Denson Mines Corp. in the centre of the anomaly encountered highly de-silicified sandstone, and the hole was abandoned only a few metres into the basement rocks. This alteration of the sandstone is uncommon in the Echo area, and is interpreted as being indicative of alteration processes possibly associated with uranium mineralization. ALX is re-interpreting the electromagnetic anomaly and believes that the most prospective target has not yet been tested.

Sabre Project

The Sabre project ("Sabre") consists of eight claims totaling 11,026 hectares (27,245 acres) located in the northeastern margin of the Athabasca Basin. Historical airborne electromagnetic and ground electromagnetic and DC-resistivity surveys have defined several conductors which have received very little follow up work. Depths to the sub-Athabasca Basin sandstone is expected to be relatively shallow, at less than 250 metres.

Atlas Project

The Atlas project ("Atlas") consists of two claims totaling 740 hectares (1,829 acres) located approximately 40 kilometres east of Key Lake. Atlas is immediately adjacent to the Way Lake project of Skyharbour Resources Ltd., which includes the Fraser Lake B uranium-thorium-rare-earth-element Zone. ALX plans a geological review for Atlas in order to define the source of a cluster of historically identified uranium-enriched boulders with up to 4.0% U_3O_8.

Luna Project

The Luna project ("Luna") consists of one claim totaling 5,775 hectares (14,271 acres) located in the northeastern margin of the Athabasca Basin. Historical airborne electromagnetic surveys have defined several conductors, which have received very little follow-up work. Historical lake-sediment surveys anomalous in uranium, nickel and cobalt highlight the potential of this untested project. Luna straddles the margin of the Athabasca Basin.

Vulcan Project

The Vulcan project ("Vulcan") consists of five claims totaling 3,430 hectares (8,475 acres) located in the prolific eastern Athabasca Basin. Vulcan is immediately along strike of Denison and Cameco Corporation's Park Creek joint venture project. Recent exploration has confirmed the presence of the Bird Lake Fault zone, which locally has caused over 20 metres of vertical off-set of the sub-Athabasca unconformity. Vulcan hosts an untested airborne electromagnetic anomaly.

OTHER PROJECTS

Midas Gold Property

The Midas Gold Property ("Midas") consists of ten staked mining claims encompassing 108 claim units (1,728 hectares or 4,270 acres) located in the Michipicoten Greenstone Belt approximately 50 km northeast of Wawa, Ontario. The property is 100% owned by the Company, subject to certain royalties.

On October 24, 2016, the Company entered into an option agreement with Miramont Capital Corp. ("Miramont") whereby the Company granted Miramont the option to acquire a 100% interest in the Midas Gold Property by issuing 1,000,000 shares and paying $200,000 ($30,000 plus 100,000 shares valued at $20,000 received) in staged payments on or before December 31, 2018. The property is subject to a 2% NSR to the underlying optionors.

On November 30, 2017, ALX received a letter from Miramont which gave formal notice of termination of the option on the Midas Gold Property.

Mikwam Property

The Mikwam Property ("Mikwam") is located in east-central Ontario, approximately 160 km northeast of Timmins. Mikwam is a contiguous block of nine mineral claims encompassing 59 claim units (944 hectares or 2,333 acres) that are 100% owned by the Company. The property lies along the western extension of the Casa Berardi Deformation Zone that extends from the Quebec-Ontario border into Noseworthy and Bradette Townships and is located approximately 30 km west of Hecla Mining Company's Casa Berardi Gold Mine.

A 2006 diamond drilling program was carried out on Mikwam by ESO Uranium Corp. consisting of 17 holes totalling 6,383 metres. The program was successful in intersecting several high grade gold mineralized zones. Highlights of the 2006 drilling include:

- Hole ESO-06-02 4.10 g/t Au over 19.0 metres;
- Hole ESO-06-03 4.80 g/t Au over 16.0 metres;
- Hole ESO-06-07 6.32 g/t Au over 5.6 metres;
- Hole ESO-06-14 3.65 g/t Au over 16.0 metres;
- Hole ESO-06-15 4.37 g/t Au over 18.0 metres; and
- Hole ESO-06-17 4.99 g/t Au over 13.0 metres

Gold mineralization on the Mikwam Property is associated with quartz-carbonate veins, but the highest gold values occur in highly sulphidized zones, consisting of 5 to 50% pyrite and 1 to 5% arsenopyrite within a highly sericitized, quartz-flooded matrix.

On August 9, 2016, the Company announced that Galena International Resources Inc. ("Galena") had executed a Letter of Intent with the Company to acquire a 100% interest in the Mikwam Property for a cash payment of $20,000 and the issuance of 2,000,000 common shares of Galena. On September 28, 2016, Galena filed a Notice of Civil Claim to require the Company to close the transaction for Mikwam on the terms set out in the Company's news release of August 9, 2016.

On November 29, 2016, the Company announced that it had entered into a Property Option Agreement with Aurelius Minerals Inc. ("Aurelius") (formerly Galena International Resources Ltd.) in settlement of ALX's and Aurelius' dispute with respect to the acquisition of the Mikwam Property.

On December 12, 2016, the Company announced it had closed the Property Option Agreement with Aurelius with respect to Aurelius' acquisition of the Mikwam Property. Aurelius holds the right to acquire a 100% interest (subject to certain royalty interests and encumbrances) in the Mikwam Property in consideration of making aggregate cash and share payments to ALX over a period of three years as follows:

- CAD $25,000 and issue 2,000,000 common shares on closing of the transaction (*received*);
- CAD $50,000 or, at Aurelius' election, issue 500,000 common shares on or before the first anniversary of the Option Agreement; (*500,000 shares valued at $35,000 were received on November 27, 2017*)
- CAD $75,000 or, at Aurelius' election, issue 750,000 common shares on or before the second anniversary of the Option Agreement; and
- CAD $100,000 or, at Aurelius' election, issue 750,000 common shares on or before the third anniversary of the Option Agreement.

In addition, Aurelius will grant ALX a net smelter returns royalty (the "NSR Royalty") equal to 0.5% of Net Smelter Returns from the Mikwam Property. Aurelius shall have the right, at any time, to acquire the NSR Royalty from ALX in consideration of a cash payment of CAD $1,000,000.

Qualified Persons

The disclosure of technical information regarding ALX's properties contained in this MD&A has been reviewed and approved by Sierd Eriks, P.Geo., ALX's President and CEO, who is a Qualified Person as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* and is non-independent of ALX. Mr. Eriks has supervised exploration programs on many of ALX's properties, including recent programs on the Black Lake, Gorilla Lake, Gibbons Creek, Kelic Lake and Middle Lake properties. He has been in the field on these properties, overseen and reviewed the results with on-site geological staff, and reviewed the available analytical and quality control results.

FINANCIAL SUMMARY

Selected Annual Financial Information

The following table provides a summary of the Company's financial operations for the last three fiscal years ended December 31. For more detailed information, refer to the Company's annual audited financial statements.

	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Total revenues	-	-	-
General and administrative expenses	1,355,536	1,138,026	1,420,217
Net (loss) income for the year	(1,739,567)	3,517,274	(2,278,265)
(Loss) Earnings per share	(0.02)	0.06	(0.08)
Total assets	12,330,417	12,620,942	7,879,969
Total liabilities	239,140	189,507	598,847
Working capital	3,393,603	3,877,358	673,487
Weighted Avg. number of shares outstanding	73,948,312	58,562,900	29,491,635

Results of Operations

For the Three Months Ended March 31, 2018

The Company had a net loss of $773,765 during the quarter ended March 31, 2018, compared to a net income of $734,080 during the quarter ended March 31, 2017, for a decrease of $1,507,845. Details of significant changes from the prior comparative quarter are as follows:

- Overall operating expenses decreased by $84,606 to $329,691 when compared to the prior comparative quarter due to a general reduction in most expense categories.
- A decrease in share-based payments to $27,997 (March 31, 2017 - $97,661) primarily due to nil (March 31, 2017 – 1,275,000) stock options grants during the quarter;
- A decrease in the gain on sale of marketable securities to $46,349 (March 31, 2017 – $245,018) due to a reduction in the average price received from the Company's portfolio of marketable securities sold during the quarter;
- An increase in the unrealized loss on marketable securities to $503,250 (March 31, 2017 – $844,282(gain)) due to the decrease in value of the Company's marketable securities primarily from the Company's holdings in Denison Mines during the quarter; and
- A decrease in deferred income tax recovery to $nil (March 31, 2017 - $48,200) due to a reduction in the premium received from the prior issuance of flow-through shares.

Liquidity and Capital Resources

Working capital as at March 31, 2018 was $2,784,914 compared to working capital of $3,393,603 as at December 31, 2017 and includes the following:

- Current assets as at March 31, 2018 and December 31, 2017 were $3,030,846 and $3,632,743 respectively, including:
    - Cash and cash equivalents of $1,200,367 at March 31, 2018 and $1,142,521 at December 31, 2017. The Company's cash balances are invested in highly liquid guaranteed investment certificates that are redeemable at any time.
    - Marketable securities of $1,566,802 at March 31, 2018 and $2,058,442 at December 31, 2017. The Company's investment portfolio of publicly traded securities are held for trading and may be liquidated to fund operations.

- Accounts payable and other liabilities as at March 31, 2017 and December 31, 2017 were $245,932 and $239,140 , respectively:
    - The balance at March 31, 2018 was comprised of $245,932 in trade payables and other liabilities.
    - The balance at December 31, 2017 was comprised of $239,140 in trade payables and other liabilities.

The Company has sufficient financial resources for exploration, evaluation, and administrative costs. The Company will require additional financing and although it has been successful in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

Selected Quarterly Information

The following is a summary of the results from the eight previously completed financial quarters:

	March 31, 2018	**December 31, 2017**	**September 30, 2017**	**June 30, 2017**	**March 31, 2017**	**December 31, 2016**	**September 30, 2016**	**June 30, 2016**
Corporate overhead*	301,694	256,358	243,486	227,835	316,636	331,797	213,254	275,128
Share-based payments*	27,997	52,534	82,312	78,714	97,661	4,807	38,579	-
Deferred income tax recovery	-	46,245	40,255	-	48,200	2,441	14,740	5,727
Net (loss) income for the period	(773,765)	(425,918)	(51,002)	(1,996,727)	734,080	4,109,430	(231,063)	(104,759)
(Loss) earnings per share	(0.01)	(0.01)	(0.01)	(0.03)	0.01	0.06	(0.01)	(0.03)
Total assets	11,741,441	12,330,417	12,622,791	11,889,107	13,997,580	12,620,942	8,225,769	8,465,102
Total liabilities	245,932	239,140	224,251	270,731	460,403	189,507	96,005	142,854

**The table above separates operating expenses into corporate overhead and share-based payments.*

Over the last eight quarters, the Company has seen its corporate overhead expenses remain fairly consistent except for the two quarters, Q1 2017 and Q4 2016, which were higher due to staffing changes, consulting, and general expenses. The significant increase in net income in Q4 2016 was primarily from the sale of an 80% interest in the Hook-Carter Property to Denison Mines and the shares taken back as payment which contributed to unrealized gains in marketable securities. Some of the unrealized gains in Q4 2016 were reversed in Q2 2017 primarily from an unrealized loss in value of Denison Mines shares which resulted in a larger than normal net loss for the quarter.

SHAREHOLDERS' EQUITY

The Company is authorized to issue an unlimited number of common shares.

	Number Outstanding May 25, 2018	**Number Outstanding March 31, 2018**	**Number Outstanding December 31, 2017**
Common Shares issued and outstanding	81,091,422	81,091,422	81,091,422
Options to purchase common shares	6,450,000	6,450,000	6,450,000
Warrants to purchase common shares	16,330,000	16,330,000	19,042,600
Total (fully diluted)	103,871,422	103,871,422	106,584,022

i) Common shares issued:

During the year ended December 31, 2017:

i) Exercised 2,000,000 warrants at $0.10 each for total proceeds of $200,000.

ii) Exercised 700,000 options at $0.10 each for total proceeds of $70,000.

iii) On July 21, 2017, the Company closed a non-brokered private placement, consisting of 8,650,000 FT Units for gross proceeds of $865,000 (with $86,500 being recognized as a liability for flow-through shares). Each FT Unit consists of one flow-through common share and one non flow-through common share purchase warrant in the capital of the Company. Each warrant is exercisable into one common share of the Company for a period of three years from closing at an exercise price of $0.125 per common share.

iv) On December 29, 2017, the Company closed a non-brokered private placement, consisting of 2,180,000 FT Units for gross proceeds of $218,000 (with $nil being recognized as a liability for flow-through shares). Each FT Unit consists of one flow-through common share and one non flow-through common share purchase warrant in the capital of the Company. Each warrant is exercisable into one common share of the Company for a period of two years from closing at an exercise price of $0.15 per common share.

ii) Stock options granted

On January 16, 2017, the Company granted 1,275,000 stock options (1,150,000 were issued to Directors and Officers) with an exercise price of $0.135 and expiring in 5 years. These options will vest as follows: one-third immediately, one-third six months from the grant date, and one-third twelve months from the grant date.

On May 12, 2017 and June 19, 2017, the Company granted 400,000 stock options for a total of 800,000 stock options for new Directors. The options have an exercise price $0.10 and expiring in 5 years. These options will vest as follows: one-third immediately, one-third six months from the grant date, and one-third twelve months from the grant date.

On August 17, 2017, the Company granted 1,175,000 stock options (775,000 were issued to Directors and Officers) with an exercise price of $0.10 and expiring in 5 years. These options will vest as follows: one-third immediately, one-third six months from the grant date, and one-third twelve months from the grant date.

REGULATORY DISCLOSURES

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.

(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 quarter ended March 31, 2018 or the year ended December 31, 2017. 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 March 31, 2018 and December 31, 2017:

	As at March 31, 2018		
	Level 1	**Level 2**	**Level 3**
Cash	$ 1,200,367	$ -	$ -
Marketable securities	$ 2,291,802	$ -	$ -
Reclamation bond	$ 10,000	$ -	$ -
	$ 3,502,169	$ -	$ -

	As at December 31, 2017		
	Level 1	**Level 2**	**Level 3**
Cash	$ 1,142,521	$ -	$ -
Marketable securities	$ 2,920,942	$ -	$ -
Reclamation bond	$ 10,000	$ -	$ -
	$ 4,073,463	$ -	$ -

Marketable Securities

The Company holds marketable securities in quoted public companies. The investments are measured at fair value using a Level 1 input in the fair value hierarchy. The shares are publicly listed on a TSX Venture Stock Exchange or the Canadian Securities Exchange and published price quotes are widely available. The aggregate amount of the investments can be summarized as follows:

	March 31, 2018		December 31, 2017	
	Cost	Fair Market Value	Cost	Fair Value
	$	$	$	$
Uravan Minerals Inc.	58,520	18,809	58,520	27,170
Aurelius Minerals Inc.	135,975	72,473	151,595	116,708
Denison Mines Corp.*	1,934,940	2,200,520	2,035,410	2,753,790
Interconnect Ventures Corporation	-	-	-	-
Miramont Resources Corp.	-	-	9,800	23,274
	2,129,435	2,291,802	2,255,325	2,920,942
Less: shares held in escrow*	(637,500)	(725,000)	(637,500)	(862,500)
Total	1,491,935	1,566,802	1,617,825	2,058,442

*The Denison Mines Corp. shares issued to the Company are subject to an escrow agreement (See Hook-Carter Property).

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers, vice-presidents and members of its Board of Directors.

The following compensation was awarded to key management personnel:

March 31	**2018**	2017
Salaries and consulting fees	**$ 88,500**	$ 56,904
Share-based compensation	**18,420**	90,180
Key management personnel compensation	**$ 106,920**	$ 147,084

During the three months ended March 31, 2018, the Company incurred consulting fees of $8,376 (March 31, 2017 - $3,704) and exploration costs of $6,390 (March 31, 2017 - $10,992) with Dahrouge Geological, a company controlled by Jody Dahrouge who is also a director of ALX.

Related party amounts are unsecured, non-interest bearing and due on demand. As at March 31, 2018, $13,374 (December 31, 2017 - $46,496) is due to related parties of the Company and is included in accounts payable and accrued liabilities.

Commitments

The Company has entered into the following agreements:

i) Financing

On March 7, 2016, the Company entered into an agreement with Holystone Energy Company Limited ("Holystone") for a three year strategic partnership.

Under the terms of the agreement, Holystone has:

- Subscribed for and received 12,500,000 common shares of ALX at a price of $0.06 per share for gross proceeds of $750,000.

- The right for three years from closing of the private placement to participate in future financings at a 20% discount to maintain their pro-rata ownership interest in ALX. The right to participate in future financings is subject to a maximum ownership level of 19.9%.
- The ability to appoint one representative to the Board of Directors of ALX.

ii) Office Lease

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 plus operating costs. 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 plus operating costs. The Company's minimum payment for 2018 is $37,170.

Forward-Looking Statements

This MD&A includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws ("forward-looking statements" and "forward-looking information" are collectively referred to as "forward-looking statements", unless otherwise stated). These statements appear in a number of places in this MD&A and include statements regarding our intent, or the beliefs or current expectations of our officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this MD&A, words such as "believe", "anticipate", "estimate", "project", "intend", "expect", "may", "will", "plan", "should", "would", "contemplate", "possible", "attempts", "seeks" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements may relate to the Company's future outlook and anticipated events or results and may include statements regarding the Company's uranium mineral interest in the Athabasca Basin and various other commodity mineral interests and the Company's future financial position, business strategy, budgets, litigation, projected costs, financial results, taxes, plans and objectives. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. These forward-looking statements were derived utilizing numerous assumptions regarding expected growth, results of operations, performance and business prospects and opportunities that could cause our actual results to differ materially from those in the forward-looking statements. While the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Accordingly, you are cautioned not to put undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results. To the extent any forward-looking statements constitute future-oriented financial information or financial outlooks, as those terms are defined under applicable Canadian securities laws, such statements are being provided to describe the current anticipated potential of the Company and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. To the extent any forward-looking statements constitute future-oriented financial information or financial outlooks, as those terms are defined under applicable Canadian securities laws, such statements are being provided to describe the current anticipated potential of the Company and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, we assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If we update any one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement.

DIRECTORS AND OFFICERS

The Company has the following directors and officers:

Warren Stanyer – Director, CEO and Chairman*
Sierd Eriks – Director, President and Chief Geologist
Jody Dahrouge – Director*
David Miller – Director
Jean-Jacques Gautrot – Director
Howard Haugom – Director*
Patrick Groening – CFO
Christina Boddy – Corporate Secretary

* Member of the Company's Audit Committee

APPROVAL

The Board of Directors of ALX Uranium Corp. has approved the disclosure contained in this MD&A.

Additional Information

Additional information about the Company can be found at the Company's website at www.alxuranium.com, or on www.sedar.com.