A Premier Uranium Explorer in Canada’s Athabasca Basin
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This presentation does not constitute a prospectus or public offering for financing, and no guarantees are made or implied with regard to the success of ALX’s proposed ventures.

Technical information has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the Company by Sierd Eriks, P.Geo., President and Chief Geologist, who is a Qualified Person.
About ALX Uranium  (TSXV: AL)

ALX’s objective is to provide shareholders with multiple opportunities for discovery and value creation by building a portfolio of prospective uranium exploration and energy metals properties through staking, joint ventures, acquisitions and divestitures. ALX executes well-designed exploration programs using the latest tools and technologies.

The Athabasca Basin

The World’s Most Prolific Uranium District
- High-grade deposits, low cost per kg. of U₃O₈
- Well-established infrastructure
- Low geopolitical risk
Investment Highlights

• An organized team with extensive technical and field experience in the Athabasca Basin

• Opportunity to acquire up to a 51% participating interest in the Close Lake Uranium Project from Orano Canada Inc. (subject to LOI)

• 20% interest in the Hook-Carter project, with 80% holder Denison Mines Corp. agreeing to fund ALX’s share of the first CAD$12M in expenditures on the property

• Projects with drill-ready targets on trend with existing discoveries in one of the world’s most attractive mining districts

• One of the strongest portfolios of uranium properties in the Athabasca Basin totaling over 200,000 hectares

• New cobalt and nickel properties acquired in Saskatchewan
A Premier Uranium Explorer in Canada’s Athabasca Basin

Corporate Structure:

Shares Outstanding: 86,491,422
Stock Options: 5,675,000
Warrants: 16,330,000
(As of Mar. 1, 2019)
Working Capital: $2,760,000
(As of Sept. 30, 2018)

52-week range: $0.05 - $0.09

Officers, Directors and Management

Warren Stanyer
Chairman and CEO

R. Sierd Eriks, P.Geo.
President and Chief Geologist

Jody Dahrouge, B.Sc., P. Geol.
Director

Dr. Howard Haugom, B.A., M.A., Ph.D.
Director

David Miller, B.S., Reg Prof GEO WY
Director

Jean-Jacques Gautrot
Director

Patrick Groening CPA, CA
CFO

Christina Boddy
Corporate Secretary

Roger Leschuk, CIM, FCSI
Manager, Corporate Communications

Charles Roy, P.Eng., P.Geo.
Chairman Technical Committee

Ken Wasyliuk, M.Sc., P.Geo.
Technical Advisor

TSXV: AL  |  FSE: 6LLN  |  OTC: ALXEF  |  www.alxuranium.com
A pre-requisite for successful exploration...

“A positive attitude causes a chain reaction of positive thoughts, events and outcomes. It is a catalyst and it sparks extraordinary results.”

Wade Boggs, 12-time MLB All-Star

Boggs’ 2,000th hit – May 17, 1992
ALX’s Projects in the Athabasca Basin Area, SK
Evolution of Athabasca Basin Uranium Exploration: 1970s

Drilling at the Midwest project in 1970 targeted sandstone-hosted uranium, which led to an infamous near-miss – 8 more years passed until discovery!
Evolution of Athabasca Basin Uranium Exploration: 1980s

Exploration in the 1980s targeted unconformity-type uranium, which led to several major discoveries but did not target deep, basement-hosted mineralization.

- Cigar Lake (1981)
- McArthur River (1988)
- Midwest Lake (1978)

Exploration since 2000 has also targeted basement-hosted uranium, which has been found deeper than was previously thought possible.
Hook-Carter Property: On Trend and On Target

- 24,262 ha on strike with recently discovered U deposits
- Covers north extent of the Patterson Lake, Derkson and Carter Corridors

**Triple R Deposits**
- 87.8 million lbs @ 1.82% U₃O₈ (Indicated)
- 52.9 million lbs @ 1.80% U₃O₈ (Inferred)

**Arrow Deposit**
- 256.6 million lbs @ 4.03% U₃O₈ (Indicated)
- 91.7 million lbs @ 0.86% U₃O₈ (Inferred)

**Spitfire Zone**
- Hole HK16-53: 10 metres @ 10.30% U₃O₈
**Hook-Carter Property: On Trend and On Target**

- Regional drilling totals over 300,000 metres
- Historical drilling at Hook-Carter totals ~11,000 metres with large gaps between drill holes
- **Phase 1 & 2 drilling:** 2018 results in 9 drill holes exhibit hallmarks of a wide-spread, intense alteration system.
- Follow-up drilling by Denison is underway
Hook-Carter Property: On Trend and On Target

2018 Drill Core Photos – Hole HC18-001 Altered Graphitic Basement
Close Lake Project: Location, Location, Location

Subject to LOI

- ALX has the opportunity to earn up to a 51% participating interest from Orano Canada Inc.
- Close Lake is currently held 74.40% by Orano Canada Inc., 14.99% by Cameco Corporation and 10.61% by JCU (Canada) Company Ltd.
- Close Lake is located in an area of the Wollaston Belt where over 900 million pounds of U$_3$O$_8$ have been produced in the past four decades
- On the property two significant discoveries have been made:
  CL-11 (1985) intersected: 1.52% U$_3$O$_8$ over 23.0 metres including: 11.46% U$_3$O$_8$ and 23.14% Ni over 2.5 metres
  CL-90 (1997) intersected: 0.34% U$_3$O$_8$ over 107.3 metres including: 2.86% U$_3$O$_8$ over 8.5 metres
Uranium is the primary commodity being explored for at the Close Lake Project, however, historical results have encountered significant intersections of: Nickel, Copper, Cobalt, Vanadium, Molybdenum, Zinc, Gold, Platinum and Palladium

Pictured above: Mineralized drill core at the unconformity from hole CL-11 drilled in 1985. Minerals pictured include pitchblende ($\text{UO}_2 \pm \text{U}_3\text{O}_8$), niccolite (NiAs), gersdorffite (NiAsS), galena (PbS) and other sulphides
Newnham Lake Property: New Ideas at Work

• 100% ALX, 18,524 ha at the NE margin of the Athabasca Basin
• 1970s-1980s drilling found anomalous U in drill holes but averaged only 30 metres below unconformity
• ALX IP/Resistivity survey suggests deeper basement-hosted uranium targets
• ALX drilled 3 holes in 2018 totalling 1,164 m. Hole NL18-001 intersected 0.035% U₃O₈ over 5.7 m, incl. 0.118% U₃O₈ over 0.5 m. Significant widths of alteration and faulting encountered in holes NL18-002 and NL18-003
Newnham Lake Property: New Ideas at Work

Pitchblende bleb rimmed with limonite halo
4,568 cps

Geochemistry:
0.035% U₃O₈ over 5.7 metres
From 100.8 to 106.5 metres

2018 Drill Core Photos – Pitchblende in Hole NL18-001 at 103.25 m
Hole NL18-002: Brecciation just above the unconformity at 30.75 metres

2018 Drill Core Photos – Altered Breccia in Hole NL18-002 at 30.75 m
Hole NL18-003: Intense faulting and strong alteration in matrix 332 metres below unconformity

2018 Drill Core Photos – Deep Alteration in Hole NL18-003 at 421.35 m
Black Lake Property

- ALX owns 40% and can earn up to 75% from UEX Corporation
- 30,381 ha project hosting a >20km-long conductive system on NE margin of the Athabasca Basin
- Geophysical exploration and historical drilling has intersected multiple uranium occurrences in drill holes since 2004 (best hole: BL-018, 0.69% U₃O₈ over 4.40 m)
- Located in moderate depth sandstone cover (170 m - 600 m to unconformity)
- ALX 2017 drilling intersected up to 0.06% U₃O₈ over 0.15 m in hole BL-155 associated with pitchblende
- 2019 work plans pending – new drill targets in development
Above: BL-018 (2004) mineralized drill core 0.69% U₃O₈ over 4.40 m.

Left: Pitchblende veinlet from BL-155 drilled by ALX in 2017 0.06% U₃O₈ over 0.15 m
Lazy Edward Bay Property

- 100% ALX, 23,241 ha
- Located on southern margin of the Athabasca Basin
- Relatively shallow sandstone cover (0-190 m to unconformity)
- 8 prospective conductor packages with 5 that are completely untested
- Recent work by ALX includes radon surveys that defined a large anomaly along EM conductors
- ALX completed a 4,449 line-km high-res airborne radiometric and magnetic survey in 2018 – results are being interpreted
New Projects – Argo
New Modelling = New Targets

New conductor discovered on newly staked Argo Project

3D view of Stacked Inversion Profiles, elevated view from north-east

Conductor trace (~1.5 km) emerged from ALX’s use of leading-edge modeling techniques
100% ALX, 8 claims totaling 13,709 ha located south of the Athabasca Basin with potential for poly-metallic mineralization, including nickel and cobalt
Tango Project – Ni/Cu/Co/Au

2018 Exploration

ALX carried out helicopter-assisted geological and geophysical prospecting, including re-sampling of the Sunlite Trench and other areas at Tango in fall 2018. Integration of 2018 geochemical and geophysical results is pending.

Historical Sampling Results – Sunlite Trench

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<th>Year</th>
<th>Gold (grams/tonne)</th>
<th>Silver (grams/tonne)</th>
<th>Nickel (%)</th>
<th>Copper (%)</th>
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(*Source: Saskatchewan Mineral Deposit Index, Mineral Deposit No. 1043)
ALX Work Completed and Upcoming in 2018-2019

• **Hook-Carter**: 2018 drilling of 9 holes totaling 6,960 metres exhibited hallmarks of a widespread alteration system. Follow-up drilling is underway.

• **Close Lake**: Planning of a 2019 drill program to initiate the LOI and Option Agreement.

• **Newnham Lake**: 2018 drilling in 3 holes totalling 1,164 metres encountered radioactivity and alteration – follow-up is recommended.

• **Argo**: Airborne radiometric survey identified anomalous areas for follow up in 2018.

• **Tango**: Ground geological and geophysical programs completed in fall 2018.

• **Other Work**: 2018 programs at Perch and Lazy Edward Bay.
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