

Management's Discussion and Analysis

For the Nine Months Ended September 30, 2019

(Expressed in Canadian dollars, unless otherwise noted)

November 25, 2019

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 the condensed interim financial statements for the nine months ended September 30, 2019 and the audited consolidated financial statements for the year ended December 31, 2018, 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 31.

OVERVIEW

ALX Uranium Corp. ("ALX") is a junior resource issuer engaged in the acquisition, exploration, and development of uranium projects - and recently, other mineral projects that exhibit potential for "energy metals" - in Saskatchewan, Canada. Saskatchewan is consistently rated by the Fraser Institute as one of the most attractive mining jurisdictions in the world. 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 "TSXV") 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 TSXV 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 three pre-consolidated shares. In addition, the Company completed a Plan of Arrangement with Alpha Exploration Inc. ("Alpha") and acquired all of the common shares of Alpha. On January 1, 2018, ALX amalgamated with Alpha. The Company is currently listed on the TSX Venture Exchange ("TSXV") 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 Market 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, Canada V6E 2R1.

OUTLOOK AND STRATEGY

- To build one of the strongest portfolios of uranium exploration properties in the Athabasca Basin;
- To spend capital and exploration dollars wisely, to make new discoveries, and delineate new uranium resources;
- To capitalize on other mineral exploration opportunities in the energy metals sector in Saskatchewan;
- 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

2019 Year-to-Date

- On January 9, 2019, the Company announced that a diamond drilling program was underway at the Hook-Carter Uranium Project ("Hook-Carter") consisting of six holes totaling 3,900 metres to test additional high-priority geophysical targets identified in the 2017 ground resistivity and EM surveys on the southwestern portion of the Patterson Lake Corridor on the property.

- On February 28, 2019, the Company announced that it had signed a non-binding letter agreement (the “LOI”) with Orano Canada Inc. (“Orano Canada”, formerly AREVA Canada Inc.), a subsidiary of Orano Group, France, a world leader in the nuclear marketplace, whereby ALX could earn up to a 51% participating interest in the Close Lake Uranium Project (“Close Lake”) located in the eastern Athabasca Basin area. The LOI outlined a five (5) year deal with ALX funding exploration expenditures for a total amount of \$12.0 million and issuing 10,000,000 common shares of ALX to Orano Canada.
- On March 28, 2019, the Company announced the commencement of a ground radon and helium survey at the Black Lake Uranium Project (“Black Lake”). Approximately 160 radon and helium sample sites were planned on a grid established in the northernmost area of Black Lake located above the main conductive system.
- On April 23, 2019, the Company announced that it had signed a binding option agreement (the “Agreement”) with Orano Canada, whereby ALX can earn up to a 51% participating interest in Close Lake. The execution of the Agreement follows the non-binding LOI signed in February 2019 with Orano Canada and confirms a five (5) year deal with ALX funding exploration expenditures for a total amount of \$12.0 million and issuing 10,000,000 common shares of ALX to Orano Canada.
- On April 26, 2019, the Company announced it had made an application to the TSXV to amend the term of an aggregate of 3,090,000 outstanding share purchase warrants (the “Warrants”), which were issued in connection with a non-brokered private placement. On May 16, 2016, the Company issued 2,325,000 warrants (the “May 2016 Warrants”) and on June 23, 2016 the Company issued 765,000 warrants (the “June 2016 Warrants”). In November, 2017, the Company extended the term of the Warrants for an additional 18 months, so the May 2016 Warrants were extended to May 16, 2019 and the June 2016 Warrants were extended to June 23, 2019. ALX sought to extend the term of the Warrants for an additional 18 months. The May 2016 Warrants would be extended to November 16, 2020 and the June 2016 Warrants would be extended to December 23, 2020. The exercise price of the Warrants would remain unchanged, at \$0.20 per Warrant. The TSXV consented to the extension in expiry date on May 6, 2019.
- On May 2, 2019, the Company announced results from the winter 2019 drilling program at Hook-Carter. Six holes totaling 4,797 metres were completed. Favorable structure and alteration was encountered in the majority of the drill holes completed in the 2019 drilling program and initial geochemical results received to date show significant concentrations of uranium pathfinder elements, which indicate the presence of a potential mineralizing system on Hook-Carter.
- On May 6, 2019, the Company announced it had staked claims prospective for nickel, copper and cobalt (“Ni-Cu-Co”) mineralization totaling approximately 27,056 hectares (66,857 acres) at its 100%-owned Flying Vee Nickel Project (“Flying Vee”) located outside the Athabasca Basin near Stony Rapids, Saskatchewan.
- On May 31, 2019, the Company announced the closing on May 31, 2019 of a fully-subscribed, non-brokered private placement previously announced on May 7, 2018 consisting of 13,000,000 non-flow-through units (the “NFT Units”) at \$0.055 per NFT Unit and 13,500,000 flow-through units (“FT Units”) at \$0.06 per FT Unit for gross proceeds of \$1,525,000
- On June 6, 2019, the Company allocated 3,450,000 incentive stock options to directors, officers, employees, and advisors of the Company. The options are exercisable at \$0.07 per share for a period of five years from issuance, and are subject to the following vesting provisions – one third (1/3) of the options will vest in four months, one third (1/3) in eight months and one third (1/3) vesting one year from the allocation date.
- On June 10, 2019, the Company announced that a borehole enhanced 3D induced polarization/resistivity (“BHIP/Res”) geophysical survey had been completed at Close Lake. The BHIP/Res survey is a leading edge geophysical technique that ALX has adopted for uranium exploration in mineralized areas. Results gathered from a borehole survey at depth can provide a much clearer picture of the strike and character of local conductors and alteration haloes than that of a conventional ground geophysical survey.
- On June 12, 2019, the Company announced that it had acquired claims prospective for Ni-Cu-Co mineralization totaling approximately 7,414 hectares (18,322) at its Falcon Nickel Project (“Falcon”) located in the northern Athabasca region of Saskatchewan. The Company staked 25 claims during a staking rush in late May 2019 in the historic Axis Lake area, and added to its land position by purchasing a single claim from an arms-length vendor at the Rea Lake deposit located southeast of Axis Lake.
- On June 25, 2019, the Company announced that it had retained Umbrella Capital Group Ltd. (“UCG”) to provide trading (market-making) services to ALX with respect the Company’s common shares listed on the TSXV.
- On July 23, 2019, the Company announced a boulder prospecting program at its Argo Uranium Project (“Argo”) had commenced. The prospecting program followed up a previously flown airborne radiometric survey that identified anomalous radioactivity that could represent the presence of radioactive boulders.

- On August 21, 2019, the Company announced that a three-year extension of time had been granted by a vendor to ALX for two claims totaling 1,518.6 hectares within its Newnham Lake Uranium Project (“Newnham Lake”).
- On September 5, 2019, the Company announced it had received an exploration program and budget from Orano Canada for a diamond drilling program at Close Lake. Orano Canada, as operator of exploration, received approval from the Close Lake joint venture partners for a helicopter-supported diamond drilling program in the northern part of the property of approximately 3,000 metres in up to four holes at an estimated cost of \$1.1 million.
- On September 18, 2019, the Company announced that a diamond drilling program at Close Lake was underway. Initial drill targets were located on the C-14 and C-12 conductive trends, with each trend hosting highly-prospective settings for uranium mineralization identified from the joint venture’s previous work at Close Lake.
- On September 26, 2019, the Company announced the acquisition of claims prospective for gold mineralization in the Red Lake Mining District of Ontario. The Vixen Gold Property (“Vixen”) consists of three sub-projects totaling 10,008 hectares (27,730 acres) staked within the Birch-Uchi greenstone belt, located approximately 60 kilometres east of Red Lake, Ontario. Vixen is owned 100% by the Company, subject to a 2.0% net smelter returns royalty (“NSR”).
- On October 7, 2019, the Company announced the acquisition of additional claims prospective for Ni-Cu-Co mineralization at Falcon. ALX executed a purchase agreement with Eagle Plains Resources Ltd. for a 100% interest in thirty-one (31) claims totalling 5,063 hectares (12,512 acres) located in the historic Axis Lake area.
- On October 21, 2019, the Company announced the acquisition of mineral claims prospective for copper-zinc-gold-silver mineralization at its 100%-owned Draco VMS Property (“Draco”) located in the Grong Mining District of central Norway. The Company staked ten claims totaling approximately 5,959 hectares (14,725 acres) in May 2019 following its study of surface mineral showings integrated with historical airborne magnetic and electromagnetic survey data, which identified trends that could represent potential zones of volcanogenic massive sulfide (“VMS”) style mineralization.
- On October 24, 2019, the Company announced that it had further increased its land position at Falcon. ALX executed a purchase agreement with an arm’s length vendor for a 100% interest in nine (9) additional claims totalling 7,508 hectares (18,533 acres) located in the northern Axis Lake area.
- On November 12, 2019, the Company announced that it had received initial analytical results from a reconnaissance prospecting program at Falcon. Three grab samples taken from historical trenches were analyzed on a rush basis and returned values of up to 3.13% nickel and 0.367% copper, along with anomalous values of cobalt. A total of 23 additional rock samples and 45 soil samples were collected and submitted for analysis with results pending.
- On November 14, 2019, the Company announced that it had received results from Orano Canada for the fall 2019 diamond drilling program at Close Lake. Orano Canada completed three holes totaling 2,394.0 metres in the northern part of the property during the helicopter-supported diamond drilling program.
- On November 20, 2019, the Company announced it had received additional results from a reconnaissance prospecting program at Falcon. Rock samples taken from historical trenches and from outcrops in the northern part of the Falcon returned values of up to 3.17% nickel and 0.402% copper, along with anomalous values of cobalt, gold, platinum and palladium.

2018 Fiscal Year

- On January 17, 2018, the Company announced an exploration update for several of its uranium properties including: the Hook-Carter - a diamond drilling program of approximately 10,000 metres in up to 17 holes, the Newnham Lake - a diamond drilling program of approximately 1,700 metres in up to 5 holes, the Lazy Edward Bay Property (“Lazy Edward Bay”) - a low-level, airborne radiometric and magnetic survey of approximately 4,000 line kilometres and the Perch Uranium Project (“Perch”) - a ground electromagnetic (“EM”) geophysical survey.
- On February 13, 2018, the Company announced that a \$2.2 million diamond drilling program had commenced at Hook-Carter. Approximately 10,000 metres of drilling was planned by Denison, the operator of Hook-Carter, 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 was set to resume in May 2018.

- On April 23, 2018, the Company announced that a diamond drilling program had commenced at 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 Newnham Lake. The 2018 drilling program 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, a uranium mineral.
- On May 24, 2018, the Company announced that a diamond drilling program had resumed at Hook-Carter. The 2018 summer program was planned to include approximately 3,500 metres of diamond drilling in five to six holes using two drill rigs to test high-priority geophysical targets developed in 2017.
- On June 4, 2018, the Company announced that a low-level, airborne radiometric and magnetic survey of approximately 4,000 line kilometres by Special Projects Inc. of Calgary, AB was underway on Lazy Edward Bay.
- On July 9, 2018, the Company announced it had earned a 40% interest from UEX Corporation (“UEX”) in the Black Lake Uranium Project located in the northern Athabasca Basin near Stony Rapids, Saskatchewan and reported the final 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 was observed just below the unconformity at depths of 316.7 metres and 272.8 metres respectively. Geochemical results returned 0.06% U₃O₈ over 0.15 metres in hole BL-155 and 0.03% U₃O₈ over 0.07 metres in hole BL-156 corresponding to these pitchblende veinlets.
- On July 16, 2018, the Company announced it had signed an agreement to earn a 100% interest in the Tango Property (“Tango”) from DG Resource Management Ltd. (“DG”). Tango consists of eight claims totaling 13,709 hectares (33,876 acres) prospective for nickel, copper and cobalt mineralization and is located approximately 175 kilometres northwest of La Ronge, Saskatchewan.
- On August 9, 2018, the Company announced the results from the summer 2018 drilling program at Hook-Carter. Five holes totaling 3,898 metres were completed and successfully identified multiple prospective trends of strong hydrothermal alteration in both the sandstone and basement lithologies associated with graphitic basement structures.
- On September 6, 2018, the Company reported geochemical results from its inaugural diamond drilling program at Newnham Lake and ground geophysical results from Perch. Newnham Lake drill hole NL18-001 intersected a 5.7 metre interval containing visible pitchblende which averaged 0.035% U₃O₈ from 100.8 to 106.5 metres, including a sample returning 0.118% U₃O₈ over 0.5 metres. The Perch ground EM geophysical survey totaled 22.7 line-kilometres using a PROMIS Horizontal Loop Electromagnetic (“HLEM”) system. The interpreted HLEM conductors compare reasonably to the results of an airborne Versatile Time Domain Electromagnetic (“VTEM”) survey carried out in 2007.
- On December 11, 2018, the Company announced that it had made an application to the TSXV to amend the term of an aggregate of 2,410,000 outstanding common share purchase warrants (the “Warrants”), which were issued on December 30, 2016 in connection with a non-brokered private placement. ALX sought to extend the term of the Warrants for an additional two years to a new expiry date of December 30, 2020. The exercise price of the Warrants would remain unchanged, at \$0.15 per Warrant.

URANIUM – DEMAND OUTLOOK

Analysts estimate that the global uranium market is changing from oversupply to a slight supply deficit through to 2020. However, utilities appear to be well supplied in the near and mid-term. With mine production curtailment by Cameco Corporation (“Cameco”) and Cameco’s ongoing spot purchases in the market to fulfill their existing long term contracts, spot and term prices for uranium may trend higher. 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 July 25, 2018, Cameco announced that it would extend the suspension of production at its McArthur River mining and Key Lake milling operation for an indeterminate duration. In 2019, Cameco expects to produce 9 million pounds of uranium, and have commitments to purchase between 5 million and 6 million pounds and deliver between 25 million and 27 million pounds. In addition to their committed purchases, they expect to purchase an additional 9 million to 11 million pounds of uranium to meet their delivery commitments and maintain their target inventory. (Source: Cameco News Release dated July 25, 2018) With the spot market price remaining relatively unchanged on low volumes, it has

been speculated that Cameco has not been buying in the spot market over the last two quarters but fulfilling contracts through its existing inventories. Given the need to fulfill upcoming contracts, there remains an expectation that Cameco will resume purchases on the spot market over the next few quarters. (Source: TD Securities Inc.)

Uranium demand is largely driven by energy demands. As of November 11, 2019, the current spot price of uranium is approximately US\$24.65/lb U₃O₈ and there are approximately 443 nuclear reactors in operation worldwide. Global electricity demand is expected to grow significantly through 2030 and the number of nuclear reactors is rising to meet it. A total of 55 new reactors are now under construction – new build levels not seen since the 1970s – as well as an additional 110 planned and 330 proposed. The bulk of the new units are in five countries – China, India, Russia, 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 November 2019:

| Country | Construction | Planned | Proposed | Total |
|----------------|--------------|------------|------------|------------|
| China | 12 | 42 | 170 | 224 |
| India | 7 | 14 | 28 | 49 |
| Russia | 6 | 24 | 22 | 52 |
| USA | 4 | 3 | 18 | 25 |
| Saudi Arabia | 0 | 0 | 16 | 16 |
| Japan | 2 | 1 | 8 | 11 |
| UAE | 4 | 0 | 0 | 4 |
| Ukraine | 0 | 2 | 2 | 4 |
| United Kingdom | 1 | 3 | 6 | 10 |
| South Korea | 4 | 0 | 2 | 6 |
| Turkey | 1 | 3 | 8 | 12 |
| Others | 14 | 18 | 50 | 82 |
| Total | 55 | 110 | 330 | 495 |

Source: World Nuclear Association Website – www.world-nuclear.org (as of November 2019)

URANIUM – MARKET OUTLOOK

U.S. investigation into uranium imports

In July 2018, the U.S. Department of Commerce (“DOC”) commenced an investigation into the security aspects of uranium imports under Section 232 of the U.S. Trade Expansion Act. On April 14, 2019 the DOC issued its report to President Donald Trump. On July 12, 2019, President Trump responded to the report in a memo deciding not to implement trade restrictions on uranium imports into the U.S. The memo also outlined the formation of a U.S. Nuclear Fuel Working Group to ‘develop recommendations for reviving and expanding domestic nuclear fuel production’ and is mandated to submit a report outlining recommendations by October 10, 2019. This deadline has been extended with the report expected later in November 2019.

New production requires higher prices

With the global reactor build continuing unabated, ALX believes 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.

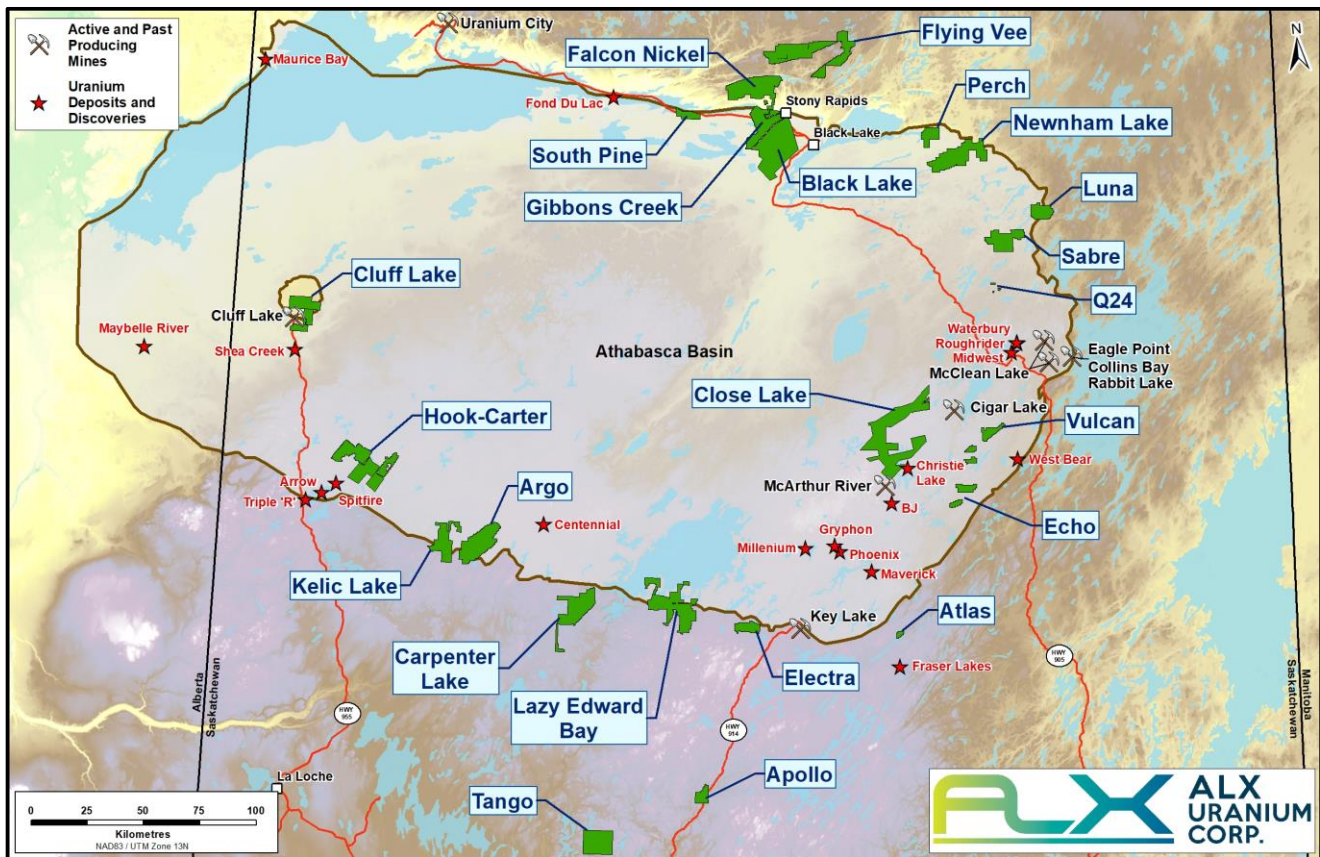
With the low uranium prices over the last couple of years, BHP, Cameco, Orano and ARMZ all announced cancellations or delays of projects due to economics. Many analysts estimate that a price of at least \$70 to \$80 per pound is needed to incentivize new conventional uranium mining projects. In order 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 2019 report from the World Nuclear Association projects a 16% increase in nuclear generating capacity by 2030 and a 43% increase by 2040 when compared to 2018 levels. To fuel global energy demand, more reactors will be required as part of the energy mix.

ATHABASCA PROPERTIES

ALX has over 200,000 hectares of exploration properties in the Athabasca Basin (See Figure 1 – as at November 2019)

Figure 1: Athabasca Basin Uranium Properties - Northern Saskatchewan



Close Lake Uranium Project

The Close Lake Uranium Project (“Close Lake”) consists of 21 mineral claims totalling 38,679 hectares (95,578 acres) located in the eastern Athabasca Basin area of northern Saskatchewan. The eastern boundary of the property adjoins the Cigar Lake uranium mine property (“Cigar Lake”) and its southern boundary adjoins the McArthur River uranium mine property. Numerous uranium and base metals showings have been discovered from drilling at Close Lake by a joint venture first established in 1978. Close Lake is currently the subject of a joint venture in which Orano Canada Inc. (“Orano Canada”), as operator, holds a 74.4004% interest, with Cameco holding a 14.9849% interest, and Japan-Canada Uranium Company (“JCU”) holding the remaining 10.6147% interest.

On February 28, 2019, the Company announced it had signed a non-binding letter agreement (the “LOI”) with Orano Canada, whereby ALX can earn up to a 51% participating interest in Close Lake. The LOI outlines a five (5) year deal with ALX funding exploration expenditures for a total amount of \$12.0 million and issuing 10,000,000 common shares of ALX to Orano Canada. ALX had a 60-day period following execution of the LOI to further evaluate Close Lake. The Company made a positive determination and proceeded with a definitive agreement for the transaction (the “Option Agreement”), which was signed by ALX and Orano Canada on April 17, 2019 to establish the effective date of the Option Agreement (the “Effective Date”).

Close Lake is accessible by winter trail from Cigar Lake and Points North Landing, each of which has all-weather road access and nearby infrastructure, including airports. Historical drilling at Close Lake totals approximately 110,049 metres in 170 drill holes. Uranium mineralization has been intersected at or near the unconformity between the Athabasca sandstone and basement rock units, often graphitic, with associated base metals values and rare gold occurrences at downhole depths ranging between 463 metres and 682 metres.

In 1985, a predecessor company of Orano Canada encountered a significant intersection of uranium mineralization in drill hole CL-11 (1.52% U₃O₈ over 23.0 metres including 11.46% U₃O₈ over 2.5 metres) on the Tucker Lake C-5 Trend in the northeastern portion of the property. Follow-up drilling that year on section with CL-11 intersected 0.06% U₃O₈ over 1.5 metres in hole CL-12 and 1.21% U₃O₈ over 2.0 metres in hole CL-13.

Drilling in 1997 on the C-1 East Trend in the southern portion of Close Lake intersected a wide interval of uranium mineralization in drill hole CL-90 (0.34% U₃O₈ over 107.3 metres including 2.86% U₃O₈ over 8.5 metres and 2.00% U₃O₈ over 1.5 metres). Subsequent follow-up drilling in 1998 along strike of drill hole CL-90 encountered 0.28% U₃O₈ over 0.5 metres in hole CL-106 and 0.06% U₃O₈ over 3.5 metres in hole CL-109.

In its evaluation of the property, ALX determined that certain target areas at Close Lake have only been explored with widely-spaced drill holes and still exhibit high potential to host significant high-grade uranium deposits. The grades, widths and lithologies encountered in the drilling to date provide compelling evidence that Close Lake could host a mineralizing system similar to those previously found within the Wollaston Belt, which has produced over 900 million pounds of U₃O₈ during the past four decades.

Terms of the LOI and the Option Agreement

In order to earn a participating interest in Close Lake, at its option ALX is obligated to:

- (a) during the period commencing on the date of the LOI and expiring 12 months following the Effective Date (the "Initial Period") pay to Orano Canada \$1,250,000 towards exploration expenditures, and issue to Orano Canada 4,000,000 common shares of ALX (issued July 12, 2019); and
- (b) following satisfaction by ALX of its obligations during the Initial Period, during the period commencing immediately following expiry of the Initial Period and expiring 24 months following the Effective Date (the "First Option Period") pay to Orano Canada an additional \$2,250,000 towards exploration expenditures, and issue to Orano Canada an additional 3,000,000 common shares of ALX.

If ALX satisfies these obligations during the First Option Period, it will have earned an option to acquire a 20% interest in Close Lake (the "First Option").

- (c) following satisfaction by ALX of its obligations during the First Option Period, during the period commencing immediately following expiry of the First Option Period and expiring 42 months following the Effective Date (the "Second Option Period") pay to Orano Canada an additional \$3,500,000 towards exploration expenditures, and issue to Orano Canada an additional 2,000,000 common shares of ALX.

If ALX satisfies these obligations during the Second Option Period, it will have earned an option to acquire a 35% interest in Close Lake (the "Second Option").

- (d) following satisfaction by ALX of its obligations during the Second Option Period, during the period commencing immediately following expiry of the Second Option Period and expiring 60 months following the Effective Date (the "Third Option Period") pay to Orano an additional \$5,000,000 towards exploration expenditures, and issue to Orano an additional 1,000,000 common shares of ALX.

If ALX satisfies these obligations during the Third Option Period, it will have earned an option to acquire a total 51% interest in Close Lake (the "Third Option").

In summary, in order for ALX to earn an option to acquire a 51% interest in Close Lake, ALX is required to issue to Orano Canada a total of 10,000,000 common shares of ALX and fund a total of \$12.0 million towards exploration expenditures. Any common shares that ALX issues to Orano Canada in connection with the Option Agreement are subject to a 4-month statutory hold period.

Any payments for exploration expenditures that ALX makes to Orano Canada during the Initial Period, the First Option Period or Second Option Period that exceed the requirements for such period may be credited towards ALX's payment requirements during the next applicable option period. Subject to prior written approval by Orano Canada, ALX would be able to accelerate any of the expenditures payments for the Initial Period, the First Option Period or the Second Option Period, in order to earn the First Option, the Second Option, or the Third Option (as applicable) sooner than as set out above.

The purchase terms of the Option Agreement were subject to acceptance of the TSXV, and to the waiver of respective rights of first refusal by Cameco and JCU. Both of these requirements have been satisfied.

Joint Venture Participation

Upon having exercised any portion of its Options, ALX will be required to become a party to the joint venture agreement among Orano Canada, Cameco, and JCU. Orano Canada will remain operator of Close Lake.

Orano Canada's Back-in Rights

Upon ALX earning the Second Option, but not the Third Option, having acquired a 35% interest in Close Lake, Orano Canada would have the option (the "First Back-in Option") to re-acquire an interest (the "First Back-in Interest") from ALX with the result that Orano Canada would regain a 51% interest in Close Lake following its exercise of the First Back-in Option. Orano Canada may exercise the First Back-in Option by giving written notice to ALX (the "First Back-in Notice") and paying to ALX the pro-rata dollar amount (estimated at \$2.3 million) that would result in Orano Canada regaining the percentage points required to obtain a 51% interest in Close Lake without any applicable premium payable to ALX.

If ALX earns the Third Option and acquires a 51% interest, Orano Canada would have the option (the "Second Back-in Option") to re-acquire an interest (the "Second Back-in Interest") from ALX with the result that Orano Canada would regain a 51% interest in Close Lake following its exercise of the Second Back-in Option. Orano Canada may exercise the Second Back-in Option by giving written notice to ALX (the "Second Back-in Notice") and paying ALX an amount of \$24.0 million through a combination of cash payments and the carrying of ALX's share of expenditures required for ALX to maintain its share of a participating interest in Close Lake, with regards to future approved exploration programs (as defined in the Joint Venture Agreement) as follows:

- a \$6.0 million payment within 10 days of the date of the Second Back-in Notice (the "Second Back-in Notice Date") that Orano Canada delivers to ALX;
- a \$6.0 million payment on or before the 1st anniversary of the Second Back-in Notice Date;
- a \$6.0 million payment on or before the 2nd anniversary of the Second Back-in Notice Date; and
- Orano Canada carrying ALX's share of expenditures in Close Lake, up to a maximum of \$6.0 million, over a 3-year period commencing on the Second Back-in Notice Date.

Each of the First and Second Back-in Options are exercisable for a period of up to three years from the date of ALX earning either a 35% or a 51% participating interest, at Orano Canada's discretion. If either of the Back-in Options are exercised, ALX is expected to retain an estimated 23.4% interest in the property, at a minimum.

Reimbursement of Orano's Exploration Expenses

If ALX obtains a 51% interest in Close Lake and (i) Orano Canada does not exercise the Second Back-in Option; and (ii) ALX, or a successor company, produces at least 1,000,000 pounds of uranium at Close Lake ("Initial Production") ALX would notify Orano Canada of the date that it or a successor company achieved Initial Production (the "Initial Production Date") and pay Orano Canada \$25.0 million over a 5-year period, which sum would be to compensate Orano Canada for the historical expenditure costs that Orano Canada incurred in the years prior to the date of the Option Agreement. Orano Canada would receive a 2.0% net smelter return production royalty on any uranium produced from Close Lake, and any other milled mineral and/or product, except from claims subject to previously established net profits royalties.

On June 10, 2019, the Company announced that a borehole enhanced 3D induced polarization/resistivity geophysical survey had been completed at Close Lake. The BHIP/Res survey is a leading edge geophysical technique that ALX has adopted for uranium exploration in mineralized areas. Results gathered from a borehole survey at depth can provide a much clearer picture of the strike and character of local conductors and alteration haloes than that of a conventional ground geophysical survey.

Recent reconnaissance probing by ALX of drill holes in the southern part of Close Lake found that historical drill hole CL-90 along the C-1 East Trend was open to a depth of 512 metres, which provided an ideal scenario for a deep-penetrating BHIP/Res survey. A geophysical crew laid out a three-line grid centred on hole CL-90 and collected data from surface as well as from depth by way of a metal current electrode that was lowered and raised down the drill hole. This new technique can provide a 3D image of zones of interest within the sub-surface to possible depths of over 1000 metres in the Close Lake geoelectrical environment with increased resolution within the vicinity of the drill hole, which could provide valuable information for future drill targeting. Results from the survey were processed and modelled and have been integrated into the geophysical dataset for Close Lake.

On September 5, 2019, the Company announced it had received an exploration program and budget from Orano Canada for a diamond drilling program at Close Lake. Orano Canada received approval from the Close Lake joint venture partners for a helicopter-supported diamond drilling program in the northern part of the property of approximately 3,000 metres in up to four holes at an estimated cost of \$1.1 million. ALX announced the commencement of the diamond drilling program on September 18, 2019. Initial drill targets were located on the C-14 and C-12 conductive trends, with each trend hosting highly prospective settings for uranium mineralization identified from the joint venture's previous work at Close Lake.

On November 14, 2019, the Company announced that it had received results from Orano Canada for the fall 2019 diamond drilling program at Close Lake. Three holes totaling 2,394.0 metres were completed in the northern part of the property:

- Drill hole CL-174 tested the down-dip extensions of faulting intersected within the sandstone of historical drill hole CL-144 along the C-14 North conductor. Strong to moderate bleaching was encountered to 169.1 metres and three fault zones were intersected in the upper and lower sandstone. The unconformity was intersected at 686.3 metres and the hole was completed to a final depth of 827.0 metres. A radioactive peak of 400 counts per second ("cps") measured in the sandstone was associated with the basal conglomerate.
- Drill holes CL-175 and CL-176 both tested the C-12 North conductor near large flexures detected in previous geophysical work by Orano Canada. The upper sandstone in both holes showed moderate to strong bleaching and the unconformity was intersected at 645.0 metres and 645.5 metres respectively. Analysis of the basal sandstone in hole CL-175 returned values of 40.5 parts per million ("ppm") uranium and 126 ppm copper. Geochemical analysis of the lower sandstone in hole CL-176 also returned elevated uranium values over a 45 metre interval above the unconformity. Moderate to strong pyrite mineralization with trace amounts of graphite and chalcopyrite locally were present throughout the basement rocks in both holes. A radioactive peak of 993 cps was measured in the basement rocks of drill hole CL-176 within the upper pelitic gneiss with a basement sample returning 43.2 ppm uranium over one metre. Drill holes CL-175 and CL-176 were completed to depths of 800.0 and 767.0 metres respectively.

Orano Canada has proposed a budget of \$2.375 million to the Close Lake joint venture partners for winter 2020 geophysical and drilling programs in the southern part of the Project, with ground geophysical work to begin in December 2019. A moving loop electromagnetic survey is planned to better define targets on several target areas, including along the C-9 South conductor, which is located on trend with the conductive system that hosts Cameco's McArthur River uranium mine southwest of Close Lake. The 2020 drilling program is proposed to consist of up to ten drill holes totaling approximately 5,200 metres.

Hook-Carter Uranium Project

The Hook-Carter Uranium Project ("Hook-Carter") consists of six claims totalling 24,262 hectares (59,953 acres) owned 80% by Denison Mines Corp. ("Denison") and 20% by the Company subject to the terms of the definitive agreement with Denison completed on November 4, 2016 (see below), and is subject to certain royalties held by underlying vendors.

Hook-Carter 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, and Orano). These recent discoveries occur along an approximate 14 kilometre-long portion of the Patterson Lake Corridor and lie 8.5 to 22 kilometres southwest of Hook-Carter. To date, exploration within the Patterson Lake Corridor has identified predominately basement-hosted uranium mineralization associated with gravity low or resistivity geophysical anomalies, 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 Hook Lake portion of the property, consisting of three legacy claims totalling 10,733 hectares (26,522 acres), was acquired from Alpha. 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, Ryan Kalt, Orano Canada, and UEX Corporation ("UEX") during 2015 and 2016.

In September 2014, Alpha engaged CGG Canada Services Ltd. ("CGG", formerly Fugro Geoservices Ltd.) to perform a FALCON® airborne gradiometer gravity survey over Hook Lake, including magnetic and laser scanning digital

elevation components. The survey included 987 line-kilometres flown at 200 metre line spacing covering roughly a 10 x 14 kilometre grid area. The results were 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 for 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 Hook-Carter. 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 at Hook-Carter. The survey lines were flown 100 metres apart with a helicopter-borne transient EM receiver and covered two large areas approximately 3.8 kilometres long by 1.9 kilometres wide (W1/W2 area) and 2.3 kilometres long by 1.9 kilometres wide (A1 area). A total of 115 line-kilometres of HeliSAM TEM was completed.

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. ("Condor") 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 kilometre width is estimated in the W1/W2 area and a complex model of three or more conductors within a 1.5 kilometre width in the A1 area. 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.

On October 13, 2016, the Company announced a definitive agreement whereby Denison acquired 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 Hook-Carter and Denison agreed to fund ALX's share of the first \$12 million in expenditures prior to the formation of a joint venture. Denison is operator of exploration and is required to spend \$3.0 million at Hook Lake over the first 3 years, which at the date of this document has been exceeded. 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 Orano and UEX 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 Hook-Carter and ALX's interest in these claims will be the same as its interest in Hook-Carter.

On January 17, 2017, the Company announced that it had received notice from Denison of its 2017 uranium exploration plans on Hook-Carter. The 2017 exploration plans included initial ground resistivity and EM 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 it had elected to defer the Hook-Carter 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, Denison and ALX announced that a \$2.2 million diamond drilling program had commenced at Hook-Carter. Approximately 10,000 metres of drilling was 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 2,656.7 metres were completed and a fifth hole was lost at 405 metres due to unstable ground conditions. 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. 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 Hook-Carter. The 2018 summer program was planned to include approximately 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.

On August 9, 2018, the Company announced results from the summer 2018 drilling program at Hook-Carter. Five holes totaling 3,898 metres were completed to test high-priority geophysical targets developed by Denison which were identified from the resistivity and moving loop time-domain electromagnetic (“MLTEM”) surveys carried out in 2017. The summer 2018 drilling program was designed as a continuation of the maiden winter 2018 drilling program which included approximately 3,062 metres.

The 2018 inaugural drilling programs at Hook-Carter tested an initial set of regional scale geophysical targets along 7.5 of the 15 kilometres of interpreted strike length of the Patterson Lake Corridor at Hook-Carter. The nine reconnaissance holes completed to date, totaling 6,960 metres, successfully identified multiple prospective trends of strong hydrothermal alteration in both the sandstone and basement lithologies associated with graphitic basement structures. These features are consistent with unconformity-related mineralizing systems in Athabasca Basin uranium deposits and provide a strong indication of the continuation of the mineralizing system within the Patterson Lake Corridor onto Hook-Carter. Drill data collected from the 2018 drilling programs will be utilized to establish any geochemical and hydrothermal alteration vectors toward mineralization and interpret favorable geological settings for mineralization. The 2018 drill holes were widely-spaced and future drilling will likely include follow-up in areas of strong hydrothermal alteration and/or geochemical anomalism, as well as the testing of additional high-priority geophysical targets.

On January 9, 2019, Denison and ALX announced that a \$1.4 million diamond drilling program was underway at Hook-Carter. Approximately 3,900 metres of drilling were planned in six holes to test additional high-priority geophysical targets identified in the ground resistivity and EM surveys carried out in 2017 within the interpreted extension of the Patterson Lake Corridor. The 2019 drill targets geographically covered untested portions of each EM conductor on the southwestern portion of the Patterson Lake Corridor, and favoured its eastern edge where detailed geochemical analysis of the 2018 drilling results revealed positive exploration vectors.

On May 2, 2019, Denison and ALX announced results from the winter 2019 drilling program at Hook-Carter. Six holes totaling 4,797 metres were completed. Favorable structure and alteration was encountered in the majority of the drill holes completed in the 2019 drilling program and initial geochemical results received to date show significant concentrations of uranium pathfinder elements, which indicate the presence of a mineralizing system on Hook-Carter. Completion of the 2018 and 2019 drilling programs has provided reconnaissance-level drill hole coverage along the Patterson Lake Corridor at an approximate 1,200 metre spacing throughout the 2017 geophysical survey area. These reconnaissance drill holes form an important initial repository of drilling data, which is expected to be used to prioritize target horizons and plan future exploration programs.

Newnham Lake Uranium Project

The Newnham Lake Uranium Project (“Newnham Lake”) is comprised of fifteen mineral claims totalling 18,524 hectares (45,773 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 and additional claims were acquired by staking.

Newnham Lake 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”, a predecessor company of Cameco) 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 HLEM survey, airborne EM surveys, and an airborne full tensor gravity gradiometry survey. Over 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. Exploration at 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 Lake conductive trend is

approximately 15 kilometres long (25 kilometres 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 Newnham Lake. 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 picoCuries per metre² per second (“pCi/m²/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/m²/sec) occurs at the intersection of a crosscutting structure with a conductive trend defined by a ground-based HLEM survey carried out in 2006. The crosscutting 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% U₃O₈ over 0.13 metres and 0.09% U₃O₈ 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 Newnham Lake. 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 third party review of the numerous historical geophysical surveys completed over at Newnham Lake, which include airborne VTEM, high-resolution magnetics, ZTEM and gravity as well as ground gravity and MaxMin EM, has been carried out by the Company. The VTEM survey system used at Newnham Lake 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 in excess of 1,000 metres. 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 EM 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 Newnham Lake. 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 northern and southern conductive trends to obtain 3D IP/resistivity data in order to produce 3D coverage in roughly a 500 metre wide corridor along the northern and southern 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 Newnham Lake. 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.

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 Newnham Lake, and on May 14, 2018, the Company announced the initial results. The 2018 drilling program, totaling approximately 1,164 metres, was designed to test the highest-priority drill targets interpreted from the results of the 3D IP/resistivity ground geophysical survey carried out in the spring of 2017 and other historical data. 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.

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 September 6, 2018, the Company reported the geochemical results from the 2018 diamond drilling program at Newnham Lake. Hole NL18-001 intersected a 5.7 metre interval containing visible pitchblende which averaged 0.035% U_3O_8 from 100.8 to 106.5 metres, including a sample grading 0.118% U_3O_8 over 0.5 metres. Uranium pathfinder elements returned from the radioactive interval include nickel (up to 149 ppm Ni), arsenic (up to 64 ppm As) and boron (up to 217 ppm B). Geochemical sampling of the fault zone and upper portion of the red zone in hole NL18-002 returned anomalous uranium (up to 202 ppm U), nickel (up to 74 ppm Ni) and boron (up to 207 ppm). The 62-metre wide fault zone deep in the basement rocks of hole NL18-003 returned elevated uranium (up to 94 ppm U), nickel (up to 126 ppm Ni), cobalt (up to 361 ppm Co), vanadium (up to 136 ppm V) and boron (up to 362 ppm B).

On August 21, 2019, the Company announced that a three-year extension of time had been granted by Anstag Mining Inc. (“Anstag”) to ALX for two claims totaling 1,518.6 hectares within Newnham Lake. Under the terms of an option agreement dated August 21, 2014, ALX was obligated to spend \$1.5 million in exploration expenditures on the by August 28, 2019. All other monetary terms of the option agreement (cash and shares payable to the Anstag) have been satisfied by ALX. In consideration for a three-year extension to August 28, 2022 for ALX to complete the exploration expenditures, ALX issued to Anstag 300,000 common shares of the Company.

The Company entered into a purchase agreement on August 21, 2014 with Kalt Industries Ltd. and DG Resource Management Ltd. (“DG”), for the acquisition of claim MC00001333 (the “1333 Property”), located within Newnham Lake, for total consideration of \$50,000 cash (paid) and 250,000 common shares (issued) of the Company. ALX committed to expend not less than \$1,000,000 in exploration expenditures on or before August 28, 2019. During the quarter ended September 30, 2019, the Company terminated the 1333 Property agreement and recorded an impairment charge on the property.

Black Lake Property

The Black Lake Uranium Project (“Black Lake”) consists of twelve mineral claims owned 40% by ALX totalling 30,381 hectares (75,073 acres) located in the northern Athabasca Basin near Stony Rapids, Saskatchewan. The Black Lake 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 Tantal 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 EM conductors. In 2004, UEX encountered a significant intersection of uranium mineralization in drill hole BL-18 (0.69% U₃O₈ over 4.4 metres, including 1.09% U₃O₈ over 1.5 metres) which sparked an extensive amount of exploration work in the northern Athabasca Basin by UEX Corporation 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 a binding interim letter agreement with UEX which was replaced with a definitive option agreement on September 5, 2017 (the “Effective Date”). ALX can earn up to a 75% participating interest from UEX in Black Lake 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 has earned a 40% participating interest in the property by issuing to UEX 5,000,000 common shares, valued at \$400,000, and incurred \$1,000,000 in exploration expenditures within 12 months of the Effective Date, including ALX’s due diligence exploration expenditures;
- 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.

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

On September 7, 2017, the Company announced that it had signed a definitive agreement with UEX, whereby ALX can earn up to a 75% participating interest from UEX at Black Lake. 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.

The Company also announced 2017 exploration plans on Black Lake with a total cost of approximately \$900,000. The 2017 program consisted of an airborne Z-Axis Tipper Electromagnetic (“ZTEM™”) System survey carried out by Geotech Ltd. of Ontario, Canada over the northern half of the property and a diamond drilling program of approximately 2,500 metres in up to six diamond drill holes.

In September 2017, ALX announced the completion of the airborne ZTEM™ 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. The results of this ZTEM™ survey has provided 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 the 2017 diamond drilling program. 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 cps respectively coinciding with the observed veinlets of pitchblende. 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 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.

On July 9, 2018, the Company announced it had earned a 40% interest from UEX in Black Lake by meeting an initial commitment of \$1.0 million in exploration expenditures and issuing 5.0 million common shares of ALX to UEX.

The Company also reported the final geochemical results from the 2017 fall diamond drilling program at Black Lake. Two of the holes, BL-155 and BL-156, which both intersected narrow intervals of uranium mineralization, returned values of 0.06% U_3O_8 over 0.15 metres from 316.69 to 316.84 metres in hole BL-155 and 0.03% U_3O_8 over 0.07 metres from 272.77 to 272.84 metres in hole BL-156 corresponding to pitchblende veinlets observed in the drill core. Large graphite-rich fault zones, varying from 34 to 68 metres thick with local strongly graphitic to carbonaceous breccias were intersected in holes BL-152, BL-153 and BL-156. These graphitic fault zones are enriched in uranium pathfinder elements such as nickel (up to 401 ppm Ni), copper (up to 1,420 ppm Cu), cobalt (up to 81 ppm Co) and boron (up to 195 ppm B). An independent geological review of the property commissioned by ALX on both historical exploration at Black Lake and ALX’s 2017 exploration program concluded that highly-prospective target areas remain at the Black Lake, and should be tested by further drilling.

On March 28, 2019, the Company announced the commencement of a ground radon and helium survey at Black Lake while snow cover remained and the low-lying swamps in the northern part of the property were still frozen. C.O. Geosciences Inc. of St-Lazare, Quebec has developed for ALX a new technique of augering into frozen swamps to collect sediment samples for analysis. Approximately 160 radon and helium sample sites are planned on a grid established in the northernmost area of Black Lake located above the main conductive system. Historical drilling bracketing the survey area has intersected faulted and fractured rocks, which are more likely to allow the escape of radon, helium, and other gases known to be emitted by uranium mineralization. Anomalous uranium mineralization was intersected in Eldorado Nuclear Ltd. 1980 drill hole RL-4B and in two drill holes completed by ALX in 2017 (BL-155 and BL-156) at the edges of the 2019 survey area, which has received sparse drill testing in relatively shallow sandstone cover (225 to 250 metres to basement).

Lazy Edward Bay Uranium Project

The Lazy Edward Bay Uranium Project (“Lazy Edward Bay”) is comprised of 36 mineral claims 100% owned by ALX totalling 21,775 hectares (53,807 acres). Lazy Edward Bay straddles the southern margin of the Athabasca Basin and is located about 55 kilometres west of the Key Lake Mill and historic uranium mine.

On June 23, 2016, the Company initially 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, ALX 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).

Lazy Edward Bay 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 sandstone margin. The drill 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 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 Lazy Edward Bay. 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.

An additional follow up radon-in-water sampling program by RadonEx Ltd. was completed in February 2017. The winter 2017 radon-in-water (RIW) survey 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 and consisted of 339 radon-in-water (RIW) samples collected on nine full grid lines and three extended grid lines 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 a low-level, airborne radiometric and magnetic survey of approximately 4,000 line kilometres to be carried out by Special Projects Inc. (“SPI”) of Calgary, AB. 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. The Company announced that the low-level, airborne radiometric and magnetic survey was underway on June 4, 2018. Results from the SPI survey were integrated into ALX’s existing exploration dataset for Lazy Edward Bay.

Perch Uranium Project

The Perch Uranium Project (“Perch”) is comprised of five mineral claims owned 100% by ALX totalling 4,896 hectares (12,098 acres) located along the northeastern margin of the Athabasca Basin approximately 65 kilometres east of Stony Rapids, Saskatchewan.

The edge of the Athabasca Basin runs through the middle of Perch 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 kilometre-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 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 ground EM geophysical survey was carried out during the winter of 2018 to further explore gravity anomalies identified during the summer 2016 survey with the goal of identifying specific areas of conductance and better define drill targets at Perch. A total of 22.7 line-kilometres were surveyed using an HLEM system. The interpreted HLEM

conductors compare reasonably to the results of a previous airborne VTEM survey carried out in 2007. An interpreted cross structure from inversions of the HLEM data confirmed previously-identified structural magnetic features. In addition, a conductive bright spot and other interpreted cross structures occur over a gravity high anomaly observed in the 2016 gravity survey, indicating that the anomaly may be due to possible silicification, an important form of sandstone alteration related to hydrothermal processes.

Carpenter Lake Uranium Project

The Carpenter Lake Uranium Project (“Carpenter Lake”) is comprised of eight contiguous mineral dispositions totaling 16,872 hectares (41,691 acres) located along the Cable Bay Shear Zone (“CBSZ”) straddling the south central margin of the Athabasca Basin. Carpenter Lake 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 in 2015. The survey included approximately 340 line-kilometres flown at 100 metre line spacing covering a grid area of approximately 10 x 4 kilometres. The results were integrated into the Company’s geophysical database to better define drill targets at Carpenter Lake.

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

Kelic Lake Uranium Project

The Kelic Lake Uranium Project (“Kelic Lake”) is comprised of nine mineral claims 100% owned by ALX totalling 11,629 hectares (28,736 acres) located along the inferred southern margin of the Athabasca Basin approximately 50 kilometres east of Highway 955 and 130 kilometres northeast of La Loche, Saskatchewan.

On October 14, 2014, ALX announced the completion of an airborne magnetic and radiometric survey over Kelic Lake, which included 1,200 line-kilometres at 100 metre line spacing covering an approximate 10×10 kilometre grid area.

In February 2015, a FALCON® airborne gradiometer gravity survey was completed over the Kelic Lake grid, which included magnetic and laser scanning digital elevation components. The airborne magnetic, radiometric and gravity results were 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 Ltd. in early September 2015 over known, prospective conductors along the Mirror River in the central portion of Kelic Lake. 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/m²/sec. Geochemical results from soil samples returned uranium values ranging from below detection limits (<2 ppm) to 3 ppm uranium.

On September 29, 2015, ALX 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 conductor with coincident ground-based vertical loop EM and TEM conductors striking northeast-southwest.

On November 10, 2015, ALX announced the results of the fall diamond drilling program at Kelic Lake. A total of 1,924 metres of drilling were completed in six holes (KL15-001 to KL15-006) collared at five different set-ups. 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, a 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. Kelic Lake 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 horizon was confirmed, generally 50 to 60 metres thick, with locally pervasive secondary graphite.

Expenditures related to the 2015 fall drilling program were over \$1,200,000, which satisfied the terms of the option agreement with the optionors such that ALX earned its 100% interest in Kelic Lake.

Gibbons Creek Uranium Project

The Gibbons Creek Uranium Project (“Gibbons Creek”) is comprised of seven claims owned 100% by ALX totaling 13,864 hectares (34,259 acres) located less than three kilometres from the community of Stony Rapids, Saskatchewan and is adjacent to ALX’s Black Lake. Gibbons Creek 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 (~50 to 250 metres), which is a benefit for exploration. Gibbons Creek also benefits from a significant database of historical exploration information from work completed by UEX as well as Eldorado Nuclear (a predecessor company of Cameco).

ALX’s previous exploration at Gibbons Creek resulted in the detection of highly significant radon values from a surface geochemical survey, confirmation of high-grade boulders containing up to 4.28% U₃O₈ and the definition of an east-west resistivity low interpreted as an alteration corridor.

In 2015, the Company completed a Phase 1 drilling campaign consisting of 14 holes totalling 2,550 metres. In total, four drill holes encountered anomalous radioactivity near the sub-Athabasca unconformity. Drill hole GC15-03 intersected 0.13% U₃O₈ over 0.23 metres, within a 1.1 metre interval of 333.8 ppm uranium immediately below the sub-Athabasca unconformity, and demonstrated strong hydrothermal alteration and pathfinder geochemistry (B, Co, Ni). 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 metres. 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 metre interval from 52.8 to 56.7 metres within a wider zone of anomalous boron from 41.0 to 72.8 metres. Highly anomalous nickel (up to 0.19%) and cobalt were also noted within this hole.

In November 2015, the Company reported the results of a gravity survey 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 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/m²/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 February 2016, the Company announced the results of the fall 2015 diamond drilling program at Gibbons Creek. 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 drill 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.

In September 2017, Geotech Ltd. completed a ZTEM™ survey over Gibbons Creek in conjunction with the ZTEM™ survey flown over the northern half of Black Lake. The 2017 survey consisted of approximately 283.2 line kilometres flown at 200 and 300 metre spacings.

Argo Uranium Project

The Argo Uranium Project (“Argo”) is comprised of five mineral claims 100% owned by ALX totalling 17,393 hectares (42,980 acres) located in the southwestern Athabasca Basin. Argo covers a prospective area between Kelic Lake to the west and Cameco’s Centennial uranium deposit and Dufferin uranium zone to the east.

Argo was the subject of airborne and ground geophysical surveys in the mid-2000s, which ALX has re-interpreted using new geophysical modeling programs that were not available at the time of the historical surveys. A new basement conductor was discovered through the modeling process and the anomalous radioactivity defined by a high-sensitivity airborne radiometric and magnetic survey carried out by SPI at Argo in 2018 shows that the strike area of the new conductor could represent a potential source area for uranium mineralization.

On July 23, 2019, ALX announced the commencement of a ground prospecting program at Argo. The program was designed to follow-up the 2018 high-sensitivity airborne radiometric survey that identified several areas of anomalous radioactivity, including certain spot anomalies that could represent the presence of radioactive boulders.

Argo straddles the southern margin of the Athabasca Basin, where sandstone thickness is less than 250 metres, which is an ideal setting for locating radioactive boulders that may have been moved by glaciers from a near-surface source. In the Athabasca Basin, “boulder hunting” has led to the discovery of large uranium deposits, including the Midwest deposit and the Triple R deposit at Patterson Lake. In 2009, the joint venture of ESO Uranium Corp. (later Alpha Minerals Inc., a predecessor company of ALX) and Fission Energy Corp. employed the same SPI airborne high-definition radiometric survey at Patterson Lake. The SPI system uses a powerful sensing crystal that is more effective in the detection of buried radioactive boulders than the hand-held scintillometers used by prospectors in the 1970s and 1980s. The SPI airborne survey at Patterson Lake successfully detected numerous buried, high-grade uraniferous boulders with uranium values ranging up to 25.7% U₃O₈, which were subsequently excavated and provided an important vector to the discovery the mineralized PLG-3B conductor at the Triple R deposit in November 2012.

South Pine Uranium Project

The South Pine Uranium Project (“South Pine”) is comprised of seven mineral claims 100% owned by ALX totalling 3,297 hectares (8,146 acres) located along the northern margin of the Athabasca Basin approximately 45 kilometres west of Stony Rapids, Saskatchewan. The edge of the Athabasca Basin runs just north of South Pine such that the property is covered by a maximum thickness of 100 metres of Athabasca Group sandstone. Uranium targets within South Pine are therefore at shallow depths. Previous geophysical work has identified over four kilometres of conductors at South Pine.

Cluff Lake Properties

Middle Lake Uranium Project

The Middle Lake Uranium Project (“Middle Lake”) is comprised of three mineral claims 80% owned by ALX totalling 4,833 hectares (11,942 acres) located in the western part of the Athabasca Basin adjoining the former Cluff Lake Mine site. Middle Lake is located approximately 75 kilometres north of the Triple R deposit in the Patterson Lake South area and about 250 kilometres north of the town of La Loche. Middle Lake is part of ALX’s group of Cluff Lake properties near the historic Cluff Lake uranium mine where over 62 million pounds of U₃O₈ 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.

On September 17, 2014, ALX 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.

A summary of ALX’s exploration activities at Middle Lake is as follows:

- Radon surveys were performed by RadonEx Ltd. in 2014 and 2015;
- Infill and extension ground gravity survey work was completed by MWH Geo-Surveys Ltd. of Vernon, BC, in 2015;
- In 2015, ALX completed a drilling program consisting 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. An expansive historical radon anomaly and scattered high-grade uraniferous boulders are located immediately to the south and west of the area tested. No significant radioactivity was intersected during the drilling program.

During the year ended December 31, 2018, the Company fully impaired these claims valued \$888,880.

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

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).

During the year ended December 31, 2018, the Company fully impaired these claims.

OTHER EXPLORATION PROJECTS

Falcon Nickel Project

The Falcon Nickel Project (“Falcon”) is comprised of 67 mineral claims 100% owned by ALX totaling 20,002 hectares (49,427 acres) and was acquired to explore the potential for expanding the size and grade of nickel, copper and cobalt (“Ni-Cu-Co”) deposits present on the property. The Falcon claims are located outside the Athabasca Basin approximately 14 kilometres northwest of Stony Rapids, Saskatchewan and 20 kilometres southwest of ALX’s Flying Vee Property.

The Company initially acquired 25 claims prospective for Ni-Cu-Co mineralization at Falcon totaling approximately 7,414 hectares (18,322 acres) during a staking rush in late May 2019 in the historic Axis Lake area, and added to its land position by purchasing a single claim from an arms-length vendor at the Rea Lake deposit located southeast of Axis Lake. On October 7, 2019, ALX announced the acquisition of additional claims at Falcon through a purchase agreement with Eagle Plains Resources Ltd. (“Eagle Plains”) for a 100% interest in thirty-one (31) claims located in the historic Axis Lake area. On October 24, 2019, ALX announced it had further increased its land position at Falcon through a purchase agreement with an arm’s length vendor for a 100% interest in nine (9) additional claims located in the northern Axis Lake area.

ALX executed a purchase agreement for a 100% interest in a single Rea Lake area claim totaling 121.06 hectares, and paid to the vendor the following:

- \$2,000 cash upon execution;
- an additional \$10,000 cash and 200,000 common shares of ALX;
- the vendor will retain a 2.0% net smelter returns royalty (“NSR”), and ALX has the right to purchase 1.0% of the NSR for \$1.0 million.

ALX executed a purchase agreement for a 100% interest in the thirty-one claims totaling 5,064 hectares (12,513 acres) in exchange for the following consideration payable to Eagle Plains:

- \$20,000 cash as reimbursement for staking and initial exploration costs incurred by Eagle Plains;
- 2.0 million common shares of ALX;
- Eagle Plains will retain a 2.0% net smelter returns royalty, and ALX has the right to purchase 1.0% of the NSR for \$2.0 million.

ALX executed a purchase agreement for a 100% interest in the nine additional claims in the northern Axis Lake area totaling 7,508 hectares (18,533 acres) in exchange for the following consideration payable to the vendor:

- \$20,000 cash as reimbursement for geological research and staking costs;
- 1.75 million common shares of ALX;
- Eagle Plains will retain a 2.0% net smelter returns royalty, and ALX has the right to purchase 1.0% of the NSR for \$2.0 million.

Falcon lies within the Tantato Domain, otherwise known as the East Athabasca mylonite triangle, which forms a segment of the Snowbird Tectonic Zone. Magmatic Ni-Cu-Co mineralization is known to occur within the mafic granulite unit in both the upper and lower decks of the Tantato Domain. A long history of exploration beginning in 1929 discovered numerous mineral showings and deposits within Falcon's boundaries, including the Axis Lake deposit ("Axis Lake"), the Rea Lake deposit ("Rea Lake"), and the Currie Lake deposit ("Currie Lake").

Axis Lake is the most significant Ni-Cu-Co deposit within the Falcon area and was the subject of historical mineral resource estimates variously reported as:

- 3,750,000 tons of 0.60% nickel, 0.60% copper, and 0.15% cobalt (c. 1929-1930, from *Mineral Occurrences in the Precambrian of Northern Saskatchewan, Beck, 1959*)¹, and
- 3,400,000 tons of 0.60% nickel and 0.60% copper, (*Technical Report, Organic Soil Sampling, Airborne And Ground Geophysics and Diamond Drilling, Fond du Lac Property, Fond du Lac Area, Northern Saskatchewan, Canada dated April 15, 2007, Vivian and Lo, 2007*)².

Historical mineral resource estimates for Rea Lake of 70,400,000 tons grading 0.10% nickel and 0.10% copper plus traces of gold and silver are reported in the *Saskatchewan Mineral Deposit Index ("SMDI") 1627*.

Historical mineral resource estimates for Currie Lake of 47,536 tonnes grading 0.79% nickel are reported in *SMDI 1585*.³

^{1, 2, 3.} *The historical mineral resource estimates listed above use categories that are not consistent with National Instrument 43-101 ("NI 43-101") and cannot be compared to NI 43-101 categories, and should not be relied upon. A qualified person has not done sufficient work to classify the estimates as current resources and ALX is not treating the estimates as a current resource estimates. However, the estimates are relevant to guiding the Company's exploration plans and provide geological information regarding the type of mineralization that could be present in the Falcon area.*

Axis Lake Deposit

Following its consolidation of the Falcon property in 2019, ALX controls the known strike length of the Axis Lake East Zone. Ni-Cu-Co mineralization at Axis Lake appears semi-continuous over at least a 5 kilometre strike length parallel to the regional east-striking structural trend. Mineralization is comprised of a south-dipping, sulphide-rich layer varying 1½ to 10 metres thick and is hosted by strongly deformed, granulite facies mafic rocks (*Geology of the Axis Lake East Zone Nickel-Copper Deposit, Tantato Domain, Northern Saskatchewan, Normand, 2015*). Primary magmatic sulphide mineralization consists of pyrrhotite, pyrite, chalcopyrite and pentlandite ranging from finely disseminated to coarsely disseminated or semi-massive network to massive (*Vivian and Lo, 2007*). Preliminary analysis of published geochemical data of mineralized samples from the eastern part of the deposit shows similarities between this deposit and the world-class Voisey's Bay nickel deposit in Labrador (*Normand, 2015*).

Rea Lake Deposit

ALX also controls the known strike length of Rea Lake, which is located approximately 1.6 kilometres southeast of Axis Lake. Rea Lake occurs within granulite facies garnetiferous felsic gneisses, iron formation and banded mafic rocks close to the apex of a major southwesterly plunging synform. Mineralization is hosted by an upper metaquartzite and a lower norite and consists of nickeliferous pyrrhotite, pyrite and chalcopyrite disseminated throughout the country rock. The mineralized zone trends east-west and dips to the south. Rea Lake is estimated to be approximately 2,700 metres long, 90 to 240 metres wide and 30 metres thick (*SMDI 1627*). Significant proportions of the sulphides in this deposit are remobilized and contain more pyrite and chalcopyrite as compared to Axis Lake (*Technical Report on Operations, April 1 to March 31, 2006, Fond du Lac Project, Red Dragon Resources Corporation, Hull, 2006*).

Currie Lake Deposit

Currie Lake is located approximately 5.4 kilometres northwest of Axis Lake and its known strike length is contained within the Falcon claims. Two parallel zones of mineralization consisting of disseminations and fracture fillings of pyrrhotite, pyrite and chalcopyrite hosted by sheared norites are separated by 15 metres of metaquartzites and

metagreywackes. Two mineralized zones have been identified: the Upper Zone varies from 3½ to 30 metres in width and the Lower Zone varies in width from 1½ to approximately 60 metres (*SMDI 1585*).

2019 Exploration at Falcon

On November 12, 2019, the Company announced that it had received initial analytical results from a reconnaissance prospecting program at Falcon. Three grab samples taken from historical trenches at Currie Lake were analyzed on a rush basis and returned values of up to 3.13% nickel and 0.367% copper, along with anomalous values of cobalt. A total of 23 additional rock samples and 45 soil samples were collected and submitted for analysis with results pending.

The site visit carried out by the Company in October 2019 had two objectives: (1) to sample historical trenches at Currie Lake, known for its higher grades of nickel, and (2) ground truthing of certain geophysical anomalies identified in a 2005 airborne survey that were never followed up. Rock samples containing up to 50 to 60% sulphides were collected from several historical trenches, and from outcrop in located near the surface trace of untested geophysical conductors. Three of the rock samples taken from trenches were submitted on a rush basis to SRC Geoanalytical Laboratories in Saskatoon, SK, and returned the following values:

| Sample Number | Nickel (%) | Copper (%) | Cobalt (%) | Gold (ppb) | Platinum (ppb) | Palladium (ppb) |
|---------------|-------------|------------|------------|------------|----------------|-----------------|
| T1-001 | 1.10 | 0.327 | 0.023 | 240 | 51 | 122 |
| T2-002 | 3.13 | 0.074 | 0.074 | 154 | 131 | 258 |
| UNK-002 | 0.85 | 0.367 | 0.020 | 168 | 79 | 66 |

On November 12, 2019, the Company announced it had received additional analytical results from a reconnaissance prospecting program at Falcon. Rock samples taken from historical trenches and from outcrops in the northern part of Falcon returned values of up to 3.17% nickel and 0.402% copper, along with anomalous values of cobalt, gold, platinum and palladium.

Sixteen rock samples containing up to 50 to 60% sulphides were collected from three historical trenches, and seven outcrop samples were collected near the surface traces of high-priority geophysical conductors. The trench samples returned the higher nickel values and the results of the samples that returned over 1.0% nickel are shown in the table below:

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

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

ALX has engaged Condor Consulting, Inc. to perform a detailed interpretation of historical digital data from three airborne surveys flown over the Falcon area between 1991 and 2008. Condor is recognized internationally as expert in the field of airborne electromagnetics, and its final report on the results of the historical airborne surveys is pending. ALX has also produced a preliminary 3D geologic model for Falcon, which is being expanded to better understand the controls on the known zones of Ni-Cu-Co mineralization hosted at Falcon.

ALX believes that the higher grades of nickel found at the northernmost Currie Lake deposit may represent the near-surface expression of a higher-grade section of the mineralizing system at Falcon. Through its geophysical review and

modelling of historical airborne survey data, which is still underway, the Company is seeking to locate magmatic conduits and feeder systems that could represent the sources of the known deposits at the Falcon, and provide additional mineralized zones. ALX has recently received an exploration permit for geophysical surveying and diamond drilling at Falcon.

Flying Vee Nickel Project

The Flying Vee Nickel Project (“Flying Vee”) is comprised of thirteen mineral claims 100% owned by ALX totaling 27,056 hectares (68,857 acres) north of the Athabasca Basin sandstone formation approximately 25 kilometres from Stony Rapids, Saskatchewan, and are prospective for nickel, copper and cobalt (“Ni-Cu-Co”) mineralization.

The Company initially acquired two claims in the Reeve Lake area totaling 7,541 hectares (18,635 acres) by staking on June 18, 2018. Three additional claims totaling 1,604 hectares (3,963 acres) were staked on October 31, 2018. On May 6, 2019, the Company announced it had staked an additional eight claims totaling approximately 17,911 hectares (44,259 acres) when a staking rush was triggered in the area by an emerging battery metals company, Kobold Metals.

Flying Vee lies within the Tantato Domain, otherwise known as the East Athabasca mylonite triangle, which forms a segment of the Snowbird tectonic zone. Numerous mineral showings are found within and near the property, including the on-property Reeve Lake nickel showing, and the off-property Axis Lake deposit located approximately 20 kilometres to the southwest.

Two main periods of historical exploration by several exploration companies occurred at Flying Vee from 1956 to 1988 and from 2007 to 2009, consisting of prospecting and mapping, trenching, airborne and ground geophysical surveys, and diamond drilling. Several trenches were completed between 1957 and 1962 in the eastern part of the Reeve Lake showing area south of Nickel Lake that outlined norite-hosted nickel-copper mineralization at surface. Thirteen shallow diamond drill holes were completed in 1964 with the best result in drill hole #3, which returned up to 0.89% nickel and 0.32% copper over 3.66 metres from 10.67 to 14.33 metres.

In 1968, a gossan zone was discovered at Day Lake within the current property area, which hosted disseminated pyrite and arsenopyrite mineralization that returned 0.14 ounces/ton (4.80 grams/tonne) gold over 1.5 metres, including a selected grab sample assaying 0.81 ounces/ton (27.77 grams/tonne) gold. Diamond drilling was carried out in the Day Lake area in 1988, intersecting anomalous gold and silver mineralization.

Airborne geophysical surveys completed by Strongbow Exploration Inc. (“Strongbow”) in 2007 detected a favorable conductive zone with a coincident magnetic anomaly at Nickel Lake. In 2008, Strongbow tested the Nickel Lake anomaly with drill hole NL08-001, intersecting a zone of semi-massive pyrrhotite along with chalcopyrite and rare pentlandite that returned 1.89% nickel, 0.96% copper, and 0.11% cobalt over a 0.80 metre interval from 80.15 to 80.95 metres.

In 2018, ALX’s review of historical exploration on the Reeve Lake showing identified multiple opportunities for future exploration. With the property now expanded, modern airborne geophysical surveys are considered to be the first step for exploration at Flying Vee, consisting of helicopter-borne electromagnetic, gravity and radiometric surveys. After completion of the airborne surveys, a prospecting and geological mapping program is recommended to fully investigate historical showings and any new areas of interest. Follow-up ground geophysical surveys would further define drill targets on the property.

Tango Property

On July 16, 2018, the Company announced an agreement to acquire a 100% interest in the Tango Property (“Tango”) from DG Resource Management Ltd., a private company controlled by a director of ALX. Tango consists of eight claims totaling 13,709 hectares (33,876 acres) prospective for nickel, copper and cobalt mineralization and is located approximately 175 kilometres northwest of La Ronge, Saskatchewan.

In accordance with the purchase agreement, DG agreed to sell and transfer to ALX an undivided 100% interest in Tango for an initial payment of \$20,000 on signing of the purchase agreement (paid), and an additional payment of \$20,000 on closing of the transaction (“Closing”), subject to a 2.0% NSR. One-half of the NSR (i.e., 1.0%) can be purchased by ALX for \$2.0 million at any time within five years from Closing. The agreement was approved by the TSXV on August 21, 2018.

ALX’s acquisition of Tango from a company controlled by a director of ALX is a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions

(“MI 61-101”). The acquisition is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in section 5.5(a) and 5.7(a) of MI 61-101 in that the fair market value of the consideration paid by ALX to the director’s company does not exceed 25% of ALX’s market capitalization.

Tango is located in an underexplored area of the Mudjatik Domain of northern Saskatchewan, where exploration for uranium in the late 1970s discovered showings of gold, nickel, cobalt and copper in surface sampling of outcrops. Airborne EM surveys detected conductors that were not followed up by diamond drilling when the uranium rush of the era subsided in the early 1980s.

In 1979, Golden Eagle Oil and Gas Ltd. carried out surface prospecting on Tango as part of a wider regional exploration program for uranium and base metals. Lake sediment samples taken by Golden Eagle in the Tango area showed anomalous values of nickel, copper, cobalt and zinc. Grab samples collected in 1979 from a historical showing known as the Sunlite Trench returned values of up to 5.83 grams/tonne gold, 3.60 grams/tonne silver, 0.326% nickel, 0.497% copper and 0.499% cobalt.

In 1980, Golden Eagle re-trenched and re-sampled a gold-bearing quartz vein at the Sunlite Trench and recorded a gold value of 18.0 grams/tonne in a grab sample, along with 0.16% copper. Further work was recommended, but was not carried out and the mineral permit lapsed in 1984. Other precious metals explorers completed surface sampling for gold and follow-up ground geophysical programs, but by 1992 exploration ceased without any drilling having been carried out within the Tango area.

A sampling and prospecting program was carried out at Tango in the fall of 2018. Numerous trenches, including the Sunlite Trench, were located and channel sampled continuously across lithological units within the trenches. A 0.5 metre channel sample across a gossanous zone in the Sunlite Trench returned 0.419 grams/tonne gold, 3.40 grams/tonne silver, 0.014 % nickel, 0.458% copper, 0.175% arsenic and 0.010% cobalt. Other historical showings at Tango were also sampled and prospected. In addition, a reconnaissance transient audio magnetotelluric (“AMT”) geophysical survey utilizing PULSAR receivers was completed over the property by EMPulse Geophysics Ltd. of Dalmeny, SK. Results of the survey showed conductors of interest that were integrated with the Tango geological and geochemical data.

Vixen Gold Property

On September 26, 2019, the Company announced the acquisition of a 100% interest in 496 mineral claims totaling 10,008 hectares (27,730 acres) prospective for gold mineralization in the Red Lake Mining District of Ontario. The Vixen Gold Property is located approximately 60 kilometres east of Red Lake, Ontario.

To date, the Red Lake Mining District (“Red Lake”) has produced over 28 million ounces of gold since mines began production in 1925 (readers are cautioned that mineralization present on adjacent properties may not be present at Vixen). Historic gold mines in the Red Lake camp include the Campbell mine, the Red Lake mine, and the Couchenour-Williams mine, all multi-million ounce gold producers.

ALX agreed to acquire Vixen after its review of historical surface exploration carried out by the Ontario Geological Survey (the “OGS”), and of Province of Ontario assessment records describing gold showings and past-producing mines located near the ALX claims.

The Vixen claims were staked by DG Resource Management Ltd., a private company controlled by a director of ALX. DG is considered a related party to ALX and were acquired by the Company in exchange for reimbursement of the DG’s staking costs, and implementation of an exclusive three-year geological services agreement between ALX and DG. A 2.0% net smelter returns royalty was granted in favour of DG by ALX, 1.0% of which can be purchased by the Company for \$1.5 million. The transaction was approved by the TSXV on October 22, 2019.

ALX’s acquisition of Vixen from a company controlled by a director of ALX is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The acquisition, however, is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration issued by ALX to DG did not exceed 25% of the Company’s market capitalization.

Vixen lies within the Birch-Uchi greenstone belt, a geological trend located to the northeast of Red Lake that is highly-prospective for new showings of gold mineralization. Vixen consists of three sub-projects. Vixen South demonstrates

a credible setting for significant gold mineralization. In 1991, pristine gold grains were found by the OGS in till samples collected from Vixen South, which is a possible indication of an on-property source. Vixen South and Vixen West each lie within 10 kilometres of past-producing gold mines, and each lie within approximately 25 kilometres from the Springpole gold deposit (“Springpole”) owned by First Mining Gold Corp., which hosts an indicated mineral resource estimated at 139.1 million tonnes containing 4.67 million ounces of gold and 24.19 million ounces silver at an average grade of 1.04 grams/tonne gold and 5.4 grams/tonne silver¹. Vixen North is located approximately 6 kilometres northwest of Springpole near other high-grade gold deposits and hosts historical showings in surface trenching with gold values ranging up to 9.5 grams/tonne gold².

1. Springpole Indicated Mineral Resource Estimate was calculated by SRK Consulting (Canada) Inc. in “Preliminary Economic Assessment Update for the Springpole Gold Project, Ontario, Canada” dated June 6, 2017 (Arseneau, et al);

2. “Breggold Prospect” - Trenching was carried out by Breggold Mines Limited in 1934 and is described in 46th Annual Report of the Ontario Department of Mines, Vol. XLVI, Part VII, pages 25-26.

ALX considers Vixen underexplored where areas of limited outcrop inhibited surface exploration and plans to identify new drill targets through its geophysical review and leading-edge geochemical exploration techniques. ALX has initiated a geophysical study from historical digital airborne data, accessed through Condor, who will perform a detailed interpretation of historical airborne data collected in the 1990s, before modern modeling techniques were available to explorers. A final report from Condor regarding the significance of the historical results is pending.

ALX carried out a site visit at Vixen in October 2019 and collected rock and soil geochemical samples in areas where faulting and possible geological contacts are interpreted to act as conduits for hydrothermal fluids for precious metals.

Draco VMS Property

On October 21, 2019, the Company announced the acquisition of mineral claims prospective for copper-zinc-gold-silver mineralization at its 100%-owned Draco VMS Property located in the Grong Mining District of central Norway. ALX staked ten claims totaling approximately 5,959 hectares in May 2019 following its study of surface mineral showings integrated with historical airborne magnetic and electromagnetic survey data, which identified trends that could represent potential zones of volcanogenic massive sulfide style mineralization.

Draco consists of three sub-projects:

- Valkyrie – six claims totaling 4,350 hectares (10,749 acres), with target areas located approximately 9.0 kilometres WSW of the past-producing Joma mine (reported historical resources of 22.5 million tons of 1.6% copper and 1.5% zinc¹). Mining from 1972 to 1998 at the Joma mine produced 171,000 tonnes copper, 166,000 tonnes zinc and an unknown amount of gold and silver from 11.45 million tonnes of ore (*Geological Survey of Finland, Special Paper 53, 2012*)
- Fero – two claims totaling 813 hectares (2,009 acres), with target areas located approximately 1.0 kilometre from the Skiftesmyr VMS deposit. Indicated mineral resources at Skiftesmyr total 3.51 million tonnes of 1.0% copper, 1.5% zinc, 0.1 grams/tonne (“g/t”) gold and 2.5 g/t silver, and Inferred mineral resources total 0.57 million tonnes of 1.0% copper, 1.6% zinc, 0.1 g/t gold and 2.7 g/t silver, with each estimate calculated using a cut-off grade of 0.5% copper² (*Technical Report, Skiftesmyr Mineral Resource Estimate, October 2013, by Geovista AB*);
- Vektor – two claims totaling 796 hectares (1,967 acres), with target areas located approximately 5.0 kilometres NNW of the past-producing Gjersvik mine (reported historical resource of 1.62 million tonnes³, of which 500,000 tonnes grading 2.15% copper and 0.5% zinc were mined from 1993 to 1998) (*Geological Survey of Finland, Special Paper 53, 2012*).

^{1, 2, 3.} *The historical mineral resource estimates listed above either use categories that are not compliant with National Instrument 43-101 (“NI 43-101”) and cannot be compared to NI 43-101 categories, or are not current estimates as prescribed by NI 43-101, and therefore should not be relied upon. A qualified person has not done sufficient work to classify the estimates as current resources and ALX is not treating the estimates as a current resource estimates. However, the estimates are relevant to guiding the Company’s exploration plans and provide geological information regarding the type of mineralization that could be present in the Draco VMS Property area. Mineralization hosted on adjacent properties is not necessarily indicative of mineralization that may be hosted on the Company’s Draco VMS Property*

Norway’s mineral endowment lies within the Fennoscandian Shield, which shares a similar geology and metallogeny with ancient shields in Canada, Australia, Brazil and South Africa. Mining from massive sulphide deposits in Norway dates back to the 17th century; examples include the giant, world-class Løkken deposit (Cyprus-type VMS, 24 million tonnes mined producing 552,000 tonnes of copper and 432,000 tonnes of zinc with up to 0.2 g/t gold and 16 g/t silver), and the Røros district (mining of twelve deposits produced 175,000 tonnes copper and 275,000 tonnes of zinc with significant silver from 6.5 million tonnes) and Follidal district (mining of four deposits produced 60,900 tonnes copper and 115,200 tonnes of zinc from 4.45 million tonnes) over more than 300 years (*Geological Survey of Finland, Special*

Paper 53, 2012). The closure of the Joma Mine in 1998, located near ALX's Valkyrie property, ended an era of more than 350 years of base metals mining in the Scandinavian Caledonides.

The Grong-Stekeljokk area of central Norway and west-central Sweden is one of the most important areas for copper-zinc VMS deposits in the Caledonides. Four mines have operated in the area (Stekebjokk, Skorovas, Joma and Gjersvik) with a total production of 24.5 million tonnes in the period 1952 to 1998. In the last four decades, there has been a decided lack of exploration for minerals in Norway, due to a greater focus on oil and gas exploration. ALX recognized this opportunity and applied its "first pass" geoscientific techniques to select prospective areas within underexplored open ground. The Company has engaged a geophysical consultant to perform detailed modeling on the electromagnetic trends within the three Draco sub-projects, and plans "ground truthing" of anomalies and follow-up ground geophysical surveys at Draco.

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.Geol., 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 Newnham Lake, 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, 2018 | Year ended December 31, 2017 | Year ended December 31, 2016 |
|--------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| General and administrative expenses | 897,717 | 1,355,536 | 1,138,026 |
| Net (loss) income for the year | (1,809,265) | (1,739,567) | 3,517,274 |
| (Loss) Earnings per share | (0.02) | (0.02) | 0.06 |
| Total assets | 10,968,710 | 12,330,417 | 12,620,942 |
| Total liabilities | 60,492 | 239,140 | 189,507 |
| Working capital | 2,220,153 | 3,393,603 | 3,877,358 |
| Weighted average number of shares outstanding | 84,072,244 | 73,948,312 | 58,562,900 |

Results of Operations

For the Three Months Ended September 30, 2019

The Company had a net loss of \$1,485,452 during the quarter ended September 30, 2019, compared to net income of \$301,060 during the quarter ended September 30, 2018, with net losses increasing by \$1,786,512 year over year. Details of significant changes from the prior comparative quarter are as follows:

- Overall quarterly operating expenses increased by \$111,542 to \$322,837 year over year.
- Impairment charges, primarily from terminating an agreement for certain claims at Newnham Lake, totaled \$1,083,157 (September 30, 2018 - \$nil);
- An unrealized mark-to-market loss on marketable securities to \$145,363 (September 30, 2018 – \$469,857 (gain)) due to a decrease in the value of the Company's marketable securities primarily from the Company's holdings in Denison Mines Corp. during the quarter.
- An increase in share-based payments to \$67,880 (September 30, 2018 - \$5,852) due to the vesting of new stock options issued in the second quarter of 2019;
- Investor relation costs also increased from the addition of 3rd party market making services to \$30,872 (September 30, 2018 - \$8,254).

For the Nine Months Ended September 30, 2019

The Company had a net loss of \$1,861,157 during the nine months ended September 30, 2019, compared to a net loss of \$506,274 during the prior comparative period, with net losses increasing by \$1,354,883 year over year. Details of significant changes from the prior comparative period are as follows:

- Overall operating expenses increased by \$73,794 to \$849,923 year over year;
- Impairment charges, primarily from terminating an agreement for certain claims at Newnham Lake, totaled \$1,083,157 (September 30, 2018 - \$26,894);
- An increase in share-based payments to \$85,587 (September 30, 2018 - \$50,206) due to the vesting of new stock options issued in the second quarter of 2019;
- A decrease in the gain on sale of marketable securities to \$96,338 (September 30, 2018 – \$204,473) due a reduction in the average price of marketable securities sold during the period;
- An unrealized mark-to-market loss on marketable securities to \$93,223 (September 30, 2018 – \$56,240(gain)) due to a decline in value of the Company's marketable securities primarily from the Company's holdings in Denison Mines Corp. during the period.

The change in accounting policy to adopt "IFRS 16 – Leases" on January 1, 2019 was applied using the modified retrospective approach whereby the prior comparative period was not restated as allowed by the standard. This change

resulted in additional depreciation charges of \$26,278 for right-of-use assets and new finance charges of \$13,151 during the nine month period ended September 30, 2019. It should also be noted that the new accounting policy also reduced the amount of rent expenses included in office and general by \$33,319.

Liquidity and Capital Resources

Working capital as at September 30, 2019 was \$2,396,051 compared to working capital of \$2,220,153 as at December 31, 2018 and includes the following:

- Current assets as at September 30, 2019 and December 31, 2018 were \$2,631,645 and \$2,280,645 respectively, including:
 - Cash and cash equivalents of \$1,781,250 at September 30, 2019 and \$889,437 at December 31, 2018. The Company's cash balances are invested in highly liquid guaranteed investment certificates of a major Canadian bank and are redeemable at any time.
 - Marketable securities of \$718,745 at September 30, 2019 and \$1,191,753 at December 31, 2018. The Company's investment portfolio of publicly traded securities is held for trading and may be liquidated to fund operations with the exception of certain Manitou Gold Inc. shares which are subject to a hold period.
- Current liabilities as at September 30, 2019 and December 31, 2018 were \$235,894 and \$60,492, respectively:
 - Accounts payable and accrued liabilities of \$158,164 at September 30, 2019 and \$60,492 at December 31, 2018 and mostly comprised trade payables.
 - Current portion of lease liabilities of \$27,291 at September 30, 2019 and \$nil at December 31, 2018 (with minimum base lease payments over the next twelve months totaling \$44,425).

The Company has sufficient financial resources to carry out its planned exploration and administration expenditures over the next twelve months. 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. A lack of financing alternatives may lead to curtailment or termination of certain projects.

Selected Quarterly Information

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

| | September 30, 2019 | June 30, 2019 | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 |
|----------------------------------|--------------------|---------------|----------------|-------------------|--------------------|---------------|----------------|-------------------|
| Corporate overhead* | 254,957 | 227,067 | 282,311 | 121,589 | 205,443 | 218,785 | 301,694 | 256,358 |
| Share-based payments* | 67,880 | 17,708 | - | - | 5,852 | 16,357 | 27,997 | 52,534 |
| Deferred income tax recovery | 9,923 | 7,138 | - | - | - | - | - | 46,245 |
| Net (loss) income for the period | (1,485,452) | (204,353) | (171,352) | (1,302,991) | 301,060 | (33,569) | (773,765) | (425,918) |
| (Loss) earnings per share | (0.01) | (0.01) | (0.01) | (0.02) | 0.01 | (0.01) | (0.01) | (0.01) |
| Total assets | 11,114,496 | 12,519,805 | 10,992,019 | 10,968,710 | 12,423,133 | 12,587,651 | 11,741,441 | 12,330,417 |
| Total liabilities | 363,619 | 363,355 | 255,153 | 60,492 | 211,924 | 683,354 | 245,932 | 239,140 |

*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 Q1 2018, which was higher due to staffing changes, consulting, and general expenses. A onetime reversal of accrued liabilities significantly offset office and general expenses in Q4 2018. The significant increases/decreases in net income or loss have been primarily driven by impairment charges from exploration and evaluation assets and price volatility in the Company's portfolio of marketable securities.

SHAREHOLDERS' EQUITY

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

| | Number Outstanding November 25, 2019 | Number Outstanding September 30, 2019 | Number Outstanding December 31, 2018 |
|--------------------------------------|-----------------------------------------|------------------------------------------|-----------------------------------------|
| Common shares issued and outstanding | 121,241,422 | 117,491,422 | 86,491,422 |
| Options to purchase common shares | 8,800,000 | 8,800,000 | 5,525,000 |
| Warrants to purchase common shares | 44,390,780 | 44,390,780 | 16,330,000 |
| Total (fully diluted) | 174,432,202 | 170,682,202 | 108,346,422 |

i) Common shares issued:

During the period ended September 30, 2019:

- i) On May 31, 2019, the Company closed a non-brokered private placement consisting of 13,500,000 FT Units at \$0.06 each and 13,000,000 NFT Units at \$0.055 each for gross proceeds of \$1,525,000 (with \$67,500 being recognize as a liability for flow-through shares). Each FT Unit consist of one flow-through share and one non flow-through common share purchase warrant in the capital of the Company. Each NFT Unit consist of one common share and one 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 \$0.10 per common share.

In conjunction with the private placement, the Company paid finders fees of \$89,801 and issued 1,560,780 finder fee warrants valued \$42,319. Each warrant is exercisable into one common share of the Company for a period of two years from closing at an exercise price of \$0.06 per common share.

- ii) On June 12, 2019, issued 4,000,000 common shares for Close Lake exploration and evaluation assets valued at \$240,000.
- iii) On June 14, 2019, issued 200,000 common shares for Falcon Nickel Project (Rea Lake claims) exploration and evaluation assets valued at \$11,000.
- iv) On September 3, 2019, issued 300,000 common shares to extend the option agreement for Newnham Lake exploration and evaluation assets. The shares are valued at \$12,000.

During the year ended December 31, 2018:

- i) On May 25, 2018, issued 400,000 common shares for Gorilla Lake exploration and evaluation assets valued at \$26,000.
- ii) On June 14, 2018, issued 5,000,000 common shares for Black Lake exploration and evaluation assets valued at \$400,000.

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 period ended September 30, 2019 or the year ended December 31, 2018. The Company is not subject to any externally imposed capital requirements.

(f) Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The following is an analysis of the Company's financial assets measured at fair value as at September 30, 2019 and December 31, 2018:

| | As at September 30, 2019 | | |
|-----------------------|--------------------------|---------|---------|
| | Level 1 | Level 2 | Level 3 |
| Cash | \$ 1,781,250 | \$ - | \$ - |
| Marketable securities | \$ 736,245 | \$ - | \$ - |
| | \$ 2,517,495 | \$ - | \$ - |

| | As at December 31, 2018 | | |
|-----------------------|-------------------------|---------|---------|
| | Level 1 | Level 2 | Level 3 |
| Cash | \$ 889,437 | \$ - | \$ - |
| Marketable securities | \$ 1,244,252 | \$ - | \$ - |
| | \$ 2,133,689 | \$ - | \$ - |

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:

| | September 30, 2019 | | December 31, 2018 | |
|----------------------------------------|--------------------|-------------------|---------------------|---------------------|
| | Cost | Fair Market Value | Cost | Fair Market Value |
| Aurelius Minerals Inc. | \$ 96,021 | \$ 42,010 | \$ 105,256 | \$ 80,588 |
| Denison Mines Corp. | 492,660 | 618,240 | 869,805 | 1,074,465 |
| Manitou Gold Inc.* | 117,845 | 63,455 | 146,250 | 78,750 |
| Uravan Minerals Inc. | 58,520 | 12,540 | 58,520 | 10,450 |
| | 765,046 | 736,245 | 1,179,831 | 1,244,253 |
| Less: shares subject to a hold period* | (32,500) | (17,500) | (97,500) | (52,500) |
| Total | \$ 732,546 | \$ 718,745 | \$ 1,082,331 | \$ 1,191,753 |

*The Manitou Gold shares are subject to a hold period (See Midas Property in financial statements).

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:

| | Three Months Ended | | Six Months Ended | |
|----------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | September 31, 2019 | September 30, 2018 | September 31, 2019 | September 30, 2018 |
| Salaries and consulting fees | \$ 79,422 | \$ 77,499 | \$ 250,211 | \$ 218,490 |
| Share-based compensation | 59,517 | 3,009 | 75,043 | 31,478 |
| Key management personnel compensation | \$ 138,939 | \$ 80,508 | \$ 325,254 | \$ 249,968 |

During the nine months ended September 30, 2019, the Company incurred consulting fees of \$nil (September 30, 2018 - \$6,712) and exploration costs of \$40,529 (September 30, 2018 - \$29,792) with Dahrouge Geological, a company controlled by Jody Dahrouge who is also a director of ALX. On September 24, 2019 and June 11, 2018, ALX acquired exploration and evaluation assets for \$30,605 and \$40,000, respectively, from DG Resource Management Ltd, 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 September 30, 2019, \$39,707 (December 31, 2018 - \$2,954) is due to related parties of the Company and is included in accounts payable and accrued liabilities.

Commitments

On January 1, 2019, the Company entered into a new five year office lease. The Company is required to pay annual operating costs plus annual base rent of \$44,425 per year in the first two years and \$47,979 per year in the final three years of the lease. The Company rents out a portion of its office for one-half of the Company's monthly lease obligation. The sub-tenant is also responsible for one-half of the annual operating costs payable under the office lease.

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.