

# Alexandria Minerals Corporation Provides Operational Update

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TORONTO, Nov. 8, 2011 - [Alexandria Minerals Corporation](#) provided today an operational update on the results of its ongoing 2011 drilling campaign in which both of the Company's key gold projects in Val d'Or, Quebec, Akasaba and Sleepy, saw continuing advancement. The Company continues to drill with two drill rigs on these properties.

## Operational Highlights

- Expansion of gold-bearing zones at Akasaba and Sleepy since the beginning of the new Fiscal Year in May, 2011.
- Akasaba - 30 drill holes (10,438 m), to depths of more than 400m.
- Sleepy - 14 drill holes (7,693 m), also to depths of more than 400m.
- Significant first round results 1 km east of the Sleepy Gold Resource.
- \$1.6M exploration expenditures during Q1 (May to July, 2011).
- Completed \$3 million financing in October, resulting in current short-term assets of \$5.7 million

Eric Owens, President and CEO of Alexandria, said, 'We have enjoyed considerable drilling success, in which great drill results have expanded gold mineralization on both Sleepy and Akasaba gold zones. Both projects have brought the company to a new strategic threshold, and with our strong treasury we will continue advancing them.'

## Akasaba

Advancement of the Akasaba property continued with one drill rig turning on both in-fill drilling at shallow depths, and step-out drilling at depth on the eastern high-grade zone.

The eastern high grade zone was deepened from a vertical depth of 350 m to more than 425 m, with drill holes IAX-11-148 and 155 assaying 6.73 g/t Au over 5.25 m and 3.07 g/t Au over 12.75 m. These holes define a blind zone at depth, together with IAX-10-106 (4.97 g/t Au over 6.68 m) and IAX-09-54 (2.86 g/t Au over 8.08 m), whose top is at 250 m depth, and bottom is open below 425 m. Assays are pending for three holes, two of which have intersected the target zone another 100 m below holes 148 and 155. Drilling at a third hole is also currently underway.

Company geologists have compiled data from numerous drill targets at depth and along strike with the historic Akasaba Mine. In the early 1960's, the Akasaba Mine produced 40,000 oz. of gold (grading 5.14 g/t Au) and 10,000 oz. of silver. The Company has expanded the gold-bearing zone from 200m to over 1,000 metres along strike and from 80m to more than 450m at depth. The area continues to be open both at strike and at depth. In addition, targets have been also compiled elsewhere on the property, in particular on the North Zone, located 100 m north of the main Mine Horizon, where the Company has completed just three holes with encouraging results.

## Table 1: Summary of Previously Released Recent Drill Hole Assay Results at Akasaba

Hole #	Depth From (m)	Depth To (m)	Core Length (m)	True Width (m)	Au g/t	Target
IAX-11-130	219.10	222.00	2.90	2.05	4.79	Shallow In-Fill
including	220.00	221.00	1.00	0.71	13.50	Shallow In-Fill
IAX-11-133	132.05	143.40	11.35	8.03	2.24	Shallow In-Fill
including	133.15	134.00	0.85	0.60	9.20	Shallow In-Fill
IAX-11-133	140.20	141.15	0.95	0.67	12.91	Shallow In-Fill
IAX-11-133	142.15	142.40	0.25	0.18	8.24	Shallow In-Fill
IAX-11-140	51.00	83.50	32.50	22.98	1.22	Shallow In-Fill
including	75.00	82.00	7.00	4.95	4.54	Shallow In-Fill
including	75.00	78.00	3.00	2.12	9.54	Shallow In-Fill
IAX-11-141	93.85	96.30	2.45	1.73	16.57	Shallow In-Fill
IAX-11-141	116.05	125.00	8.95	6.33	1.86	Shallow In-Fill
IAX-11-141	147.45	157.50	10.05	7.11	0.76	Shallow In-Fill
IAX-11-144	374.05	387.35	13.30	8.55	1.27	East High Grade
including	374.05	378.75	4.70	3.02	2.94	East High Grade
IAX-11-144	397.95	401.20	3.25	2.09	3.80	East High Grade
IAX-11-148	541.00	551.50	10.50	5.25	6.73	East High Grade
including	542.50	544.00	1.50	0.75	26.65	East High Grade
including	546.50	547.50	1.00	0.50	21.51	East High Grade
IAX-11-155	604.30	623.35	19.05	12.75	3.07	East High Grade
and	611.80	614.10	2.30	1.54	11.94	East High Grade
and	621.00	621.85	0.85	0.57	17.34	East High Grade

The geology of Akasaba suggests similarities to other gold-rich VMS deposits in the region, such as the La Ronde Mine, the 9 million ounce flagship gold mine of Agnico-Eagle Mines Ltd, especially: Akasaba is polymetallic and sulphide-rich; has multiple mineralized horizons hosted in mafic to felsic volcanic rocks; widespread, locally up to 1-2% Cu; local high grade zinc (up to 6.35% Zn over 0.3 m).

## Sleepy

Drilling on the Company's Sleepy Project, located 12 km east of Akasaba, continued to expand on the Current Resource on the Main Sleepy Zone (estimated in 2009). During the 1(st) Quarter, 2 holes intersected the Main Sleepy Zone 100 m below the Current Resource: DDH SAX-11-05 and SAX-11-09, assayed 11.95 g/t Au over 2.25 m and 6.66 g/t Au over 15.85 m, respectively. A third hole completed in the same area (SAX-11-01) announced earlier in the year intersected 3.88 g/t Au over 9.2 m, resulting in a significant expansion of the steep westerly plunging gold-bearing zone at depth. The Company has completed a further three holes west of this trend, for which assays are pending.

**Table 2. Summary of Previously Released Drill Hole Assay Results at Sleepy**

Hole ID	Depth From (m)	Depth To (m)	Length	True Width (m)	Au (g/t)	Target
SAX-11-04	591.6	600	8.4	4.2	28.75	South Zone
including	596.3	596.80	0.50	0.25	248.80	South Zone
SAX-11-05	543.20	547.70	4.50	2.25	11.95	Main Zone
including	543.20	544.20	1.00	0.50	20.77	Main Zone
including	546.20	546.70	0.50	0.25	29.59	Main Zone
SAX-11-07	354.20	358.20	4.00	2.75	2.78	East Zone
SAX-11-07	379.30	399.80	20.50	14.11	1.33	East Zone
Including	390.80	393.80	3.00	2.07	4.92	East Zone
SAX-11-09	512.00	534.70	22.70	15.85	6.66	Main Zone
Including	527.00	528.00	1.00	0.70	89.43	Main Zone

During the 1(st) Quarter the Company also tested two other target areas: (i) the East Zone, about 1 km east along strike with the Current Resource, and (ii) the South Zone, located along a parallel structure 100 m south of the Sleepy Resource. In the East Zone, an encouraging assay of 4.92 g/t Au over 2.07 m was intersected in hole SAX-11-07. Historical assays from previously drilled holes include 2.95 g/t Au over 6.65 m and 14.10 g/t Au over 1.46 m in the same zone, and suggest the potential for discovery of a zone similar to that which hosts the Sleepy Resource. A three hole follow-up programme is currently underway to evaluate this.

At the South Zone, drill hole SAX-11-04 intersected a new high-grade discovery which assayed 28.75 g/t over 4.2 m. The Company's drilling program has intersected this zone in 7 holes as a result of its ongoing drilling of the Main Sleepy Zone: these holes generally hosts anomalous gold contents. Three follow-up holes have been completed; assays are pending for these holes.

## Upcoming Activities

There are currently two drill rigs in operation, one on each of Sleepy and Akasaba. Upon the completion of a 3 hole drilling programme in the East Zone at Sleepy, the rig will be moved to Akasaba to continue drilling on the eastern deep zone, while concurrently testing other targets on the property.

Niogold Mining Corporation completed a 2,545 m drilling programme on Alexandria's Siscoe East property;

data is under review at this time. The project, which is located between the past producing SIscoe and Sullivan Mines (880,000 oz. and 1.2 million oz. of gold, respectively), is governed by an earn-in agreement under which Niogold can earn up to 50% interest in the project. This summer's drill programme should constitute the final commitment in order to move the project into a Joint Venture

The Company's first National Instrument 43-101 compliant resource estimate at Akasaba is underway; this study will be completed this winter.

All exploration results presented in this press release have been previously released. This release has been reviewed by the company's Qualified Persons, Peter Legein, PGeo, and Dr. Eric Owens, PGeo.

### **About Alexandria Minerals Corporation**

Alexandria Minerals Corporation is a Toronto-based junior gold exploration and development company with one of the largest property packages along the prolific, gold-producing Cadillac Break in Val d'Or, Quebec. The Company has two NI 43-101 compliant gold resources, at Orenada and Sleepy, and is currently focused on advancing its Akasaba and Sleepy projects. Roughly 10% of the Company is held by Agnico-Eagle Mines Ltd., who has three producing gold mines in the region.

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