

# Alexandria Sells the 14 Claim West Zone Property to Agnico Eagle for \$5 Million

14.01.2014 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Jan 14, 2014) - [Alexandria Minerals Corp.](#) ("**Alexandria " or the "Company"**") (TSX VENTURE:AZX)(PINKSHEETS:ALXDF)(FRANKFURT:A9D) is pleased to report that it has executed and closed a definitive asset purchase agreement (the "Asset Purchase Agreement") and a 2% Net Smelter Return Royalty ("NSR" or "royalty") Agreement with [Agnico Eagle Mines Ltd.](#) ("**Agnico"**"), on January 13, 2014 (the "closing date").

Pursuant to the terms of the Asset Purchase Agreement, Alexandria has sold to Agnico the mineral rights to the West Zone Au-Cu Property comprising 14 mining claims located in Bourlamaque and Louvicourt Townships, Quebec, for \$5,000,000 cash. Alexandria also retains a 2% NSR on the claims, which starts after 210,000 ounces of gold have been produced from the claims.

Eric Owens, President and CEO of Alexandria Minerals, states, "We are extremely pleased with the sale of these claims to Agnico Eagle, a committed and leading international gold producer. In 2010 Agnico made their first strategic investment in Alexandria by becoming a 10% partner, and we look forward to continuing to build upon our relationship with them. This transaction also confirms to us the rationale for being in Val d'Or - not only is it a place to find multi-million ounce gold deposits, but also a place where value can be provided from smaller deposits while exploration continues for the large ones."

The West Zone is a recent discovery that contains an Inferred Resource estimate as follows (National Instrument 43-101 compliant): 14,863,740 tonnes grading 0.69 g/t Au and 0.41% Cu, for 332,074 ounces of gold and 61,255,885 kilograms of copper (Estimated by Christian d'Amours of Geopointcom of Val d'Or; see Alexandria Press Release, February 7, 2013).

In addition to the lump sum payment of \$5,000,000, the following terms also apply to the sale:

- Alexandria has been granted a 2% NSR on any metal production after 210,000 ounces of gold have been produced
- Agnico retains the right to purchase one-half of the royalty, or 1%, by paying the sum of \$7,000,000 to Alexandria, and retains the right of first refusal for the remaining 1% NSR
- Agnico is responsible for the underlying (pre-existing) royalties on the claims
- Alexandria retains the right of first offer to re-acquire the claims following mining and reclamation for the sum of \$1

As a result of the sale, Alexandria has working capital of approximately \$6 million and continues to explore on its large Cadillac Break property package with diamond drilling and geophysics.

## Alexandria Looks Forward to 2014

The West Zone claims represent 2% of Alexandria's Cadillac Break Property package; Alexandria retains 662 claims out of 676 claims straddling the Cadillac Break Tectonic Zone. This property package is one of the largest, most prospective, underexplored and contiguous mineral properties in the Val d'Or region. Alexandria retains the claims underlying the main Akasaba mine, east of the West Zone, where the Company first began drilling on the property.

The Company is in progress with a 10,000 meter drilling program. The first phase of this program has been focused on the Valdora Property to the north of Akasaba, testing Akasaba-like targets. Drilling has now commenced on the North Zone at Akasaba, where four shallow holes will test for near-surface, disseminated mineralization. Results are pending.

Drilling will then follow at Alexandria's Sleepy project, located 15 km east of Akasaba. The Company will conduct a step-out drilling program, both below and to the east of the Inferred Resource of 1.5 million tonnes grading 3.0 g/t Au (estimated by Christian d'Amours of Geopointcom; see Press Release October 29, 2009).

Over the past two years, we have had considerable success with small step-out drill programs: diamond drill hole SAX-11-009 intersected 6.82 g/t Au over 16.96 m (True Width, "TW") and DDH SAX-13-025 intersected 3.83 g/t Au over 13.31 m and, separately, 6.92 g/t Au over 2.65 m TW (Press Releases, September 8, 2011 and May 15, 2013). Alexandria believes there is considerable upside potential at Sleepy.

Alexandria has also embarked on a broad geophysical program, consisting principally of Induced Polarization surveys, over its Valdora, Akasaba, Annamaque, Oramaque, Sabourin, and Ducros properties. These studies cover significant portions of the western half of the Cadillac Break property group and will provide Company geologists with further tools for choosing drill targets in the future.

Further information about the Company is available on the Company's website, [www.azx.ca](http://www.azx.ca), or our social media sites listed below:

Facebook: <https://www.facebook.com/pages/Alexandria-Minerals-Corporation-AZXTSXV/186115074772628>

Twitter: <https://twitter.com/azxmineralscorp>

YouTube: <http://www.youtube.com/AlexandriaMinerals>

Flickr: <http://www.flickr.com/alexandriaminerals/>

Eric Owens (PGeo) and Emilie Batailler (PGeo) have reviewed the content of this press release. All exploration work on the property is conducted under the direct supervision of Ms. Batailler. Alexandria's QA/QC program is consistent with NI 43-101 and industry best practices and has been previously addressed in the NI 43-101 Technical Report on the Cadillac Break properties (February 2008) as well as in subsequent NI 43-101 reports found on the Company's website or on [www.sedar.com](http://www.sedar.com).

### **About Alexandria Minerals Corporation**

**[Alexandria Minerals Corp.](http://www.azx.ca) is a Toronto-based junior gold exploration and development company with one of the largest portfolio of properties along the prolific, gold-producing Cadillac Break in Val d'Or, Quebec. Global gold resources are distributed between three projects on its Cadillac Break Property package, Akasaba, Sleepy, and Orenada, the details of which can be found on the Company's website at [www.azx.ca](http://www.azx.ca). [Agnico Eagle Mines Ltd.](http://www.azx.ca), with three producing gold mines in the region, owns roughly 9% of the Company.**

*WARNING: This News Release may contain forward-looking statements including but not limited to comments regarding the timing and content of up-coming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. [Alexandria Minerals Corp.](http://www.azx.ca) relies upon litigation protection for forward-looking statements. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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Die URL für diesen Artikel lautet:

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