

Alexandria Doubles Gold Resources at Sleepy

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TORONTO, ONTARIO--(Marketwired - Oct 22, 2014) - [Alexandria Minerals Corp. \(TSX VENTURE:AZX\)\(FRANKFURT:A9D\)\(PINKSHEETS:ALXDF\)](#) is pleased to announce an updated resource estimate at its 100%-owned Sleepy property in Louvicourt Township, Val d'Or, Quebec. The new mineral resource estimate, prepared in compliance with National Instrument ("NI") 43-101, was completed by independent Qualified Person Christian D'Amours of Geopointcom in Val d'Or, QC.

The new Resource Estimate calculates Inferred Resources totaling 307,350 ounces of gold (uncapped), at a 3 g/t cutoff, which is double the number of ounces from the first Resource Estimate released in 2009 (see Press Release, October 29, 2009). For the uncapped resources, the following highlights are:

- 60% increase of the average resource grade, to 5.1 g/t Au (from 3.0 g/t Au in 2009), with a concomitant increase in cut-off grade, to 3.0 g/t Au (from 2.0 g/t Au in 2009)
- Gold ounces increase by greater than 100% to 307,350 ounces, from 152,000 ounces previously, with an average width of 4.1 m, and widths up to 15.2 m
- Disseminated Au-pyrite resource, *with 68% of intersections grading more than 3 g/t Au over the width of the zone*
- At a higher cut-off grade of 5.0 g/t, the resource contains 161,410 ounces of gold grading 6.3 g/t

Eric Owens, President and CEO, stated, "This is a great step forward in the Sleepy story, as the size of the resource has doubled and the grade has increased by 60%. The project is now approximately the size and grade of average historical mines in Val d'Or, and we believe that it is an opportune time for Sleepy to capitalize on the Val d'Or area infrastructure."

Table 1. National Instrument 43-101 compliant Inferred Current Resources at Sleepy

Cut-Off (g/t)	Uncapped			Capped (at 52 g/t)			
	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Oz Affected by Capping
2.0	355,320	2,472,400	4.5	329,250	2,461,700	4.2	7%
3.0	307,350	1,885,500	5.1	279,760	1,855,300	4.7	9%
3.7	258,580	1,436,200	5.6	229,390	1,388,100	5.1	11%
4.0	221,530	1,138,900	6.1	192,910	1,092,900	5.5	13%
5.0	161,410	714,100	7.0	127,860	634,300	6.3	21%
6.0	127,860	523,300	7.6	75,730	339,400	6.9	41%
7.0	93,320	358,800	8.1	31,740	127,700	7.7	66%

Notes to table:

- 1) Mineral resources which are not mineral reserves have not demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues, although the Company is not aware of any such issues.
- 2) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them.
- 3) The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- 4) Assumptions for the Resource Calculation: (a) For 3.0 g/t cutoff, gold Price, \$1,600/oz (three year average); for 3.7 g/t Au cutoff, gold price \$1,300 (b) Specific Gravity 2.8; (c) Minimum true width, 3.0 m, (d) Mining costs, \$55/tonne, Milling Costs, \$25/tonne, Transportation Costs, \$15/tonne, Services \$30/tonne, Gold Recovery, 90%, Dilution, 10%.

The Sleepy deposit is a disseminated gold-pyrite resource, 550 m long by 575 m deep, with an average width of 4.1 m. The resource is hosted in the Vicour gabbro sill, a discrete 8 km long geological body which also hosts the past-producing Sigma 2 mine. The Sigma 2 mine saw production of 1.8 million tonnes grading 2.7 g/t gold in the early 1990's. The resource calculation comes from 45 drill holes totaling 20,665 m.

Mineralogically, the gold occurs with pyrite, in gabbro, with albite, quartz, chlorite, carbonate and local

tourmaline. Although local high grade gold quartz veins have required capping to 52 g/t Au (3 samples), mostly the resource is relatively disseminated, *with 68% of intersections grading more than 3 g/t Au over the width of the zone*. Some of the more significant intervals used in the resource estimation are as follows:

SAX-11-009: 10.61 g/t Au over 9.68 m (True Width, "TW")
SAX-11-001: 4.09 g/t Au over 9.31 m (TW)
BS-88-06: 7.86 g/t Au over 15.68 m (TW)
BS-88-19: 5.12 g/t Au over 9.51 m (TW)
SAX-13-25 : 4.58 g/t Au over 11.24m (TW)

Alexandria Minerals is evaluating its options and opportunities with respect to the Sleepy deposit, including further enlargement of the resource and seeking possible business partners and opportunities.

Elsewhere, the company is in progress with a 12,000 m drill program on its Akasaba and Ducros properties, some 15 and 22 km west of the Sleepy project, respectively. It is testing geophysical and coincident copper-gold targets, as part of its efforts to find Akasaba-like gold-copper mineralization.

The geostatistical evaluation of the diamond drill hole results were performed by independent Qualified Person Christian D'Amours, P. Geo., of Geopointcom in Val d'Or, QC, on data verified by Independent Qualified Persons Alain-Jean Beaugard, P. Geo., OGQ, FGAC and Daniel Gaudreault, P. Eng., OIQ, both of Geologica Groupe Conseil, of Val d'Or, QC. Geological interpretation and geological database compilation of Sleepy was performed under the supervision of Philippe Berthelot, Qualified Person, of [Alexandria Minerals Corp.](#) This Press Release has been reviewed by all parties, and the technical report for this resource estimate will be filed on SEDAR within 45 days. Please note that Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

About Alexandria Minerals Corporation

[Alexandria Minerals Corp.](#) 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. The Company is currently focused on advancing its Akasaba and Sleepy projects. Agnico-Eagle Mines Ltd., with two producing gold mines in the region, owns roughly 10% 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.](#) relies upon litigation protection for forward-looking statements.

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