TORONTO, ONTARIO--(Marketwired - May 20, 2015) - Alexandria Minerals Corp. (TSX VENTURE:AZX)(OTC PINK:ALXDF)(FRANKFURT:A9D) is pleased to announce an updated NI 43-101 Mineral Resource estimate at its newly acquired WIM property in Snow Lake, Manitoba. Indicated and Inferred Resources tonnages have been increased by 40% and 64% respectively over the previous estimates completed in 2008.

Highlights of the new resource estimate:

- *Indicated Resources*: *40% increase* in the tonnage and a *22% increase* in total metal content over the 2008 resource estimate. The Indicated Resources are now 3.90 million tonnes grading 1.71 % copper, 1.57 g/t gold, 6.81 g/t silver, and 0.26% zinc. (2008 Indicated Resources: 2.8 million tonnes grading 1.94% copper, 1.88 g/t gold, 7.53 g/t silver, and 0.3% zinc).
- *Inferred Resources: 64% increase* in the tonnage and a *44% increase* in the metal content compared to 2008 resource estimate. The Inferred Resources are now of 0.732 million tonnes grading 1.03 % copper, 1.76 g/t gold, 4.65 g/t silver, and 0.37% zinc. (2008 Inferred Resources: 0.45 million tonnes grading 1.12 % copper, 2.11 g/t gold, 5.06 g/t silver, and 0.43% zinc).
- Approximately 8% of the resources consist of near-surface, pit constrained resources, which were not considered in the 2008 estimate, and which could potentially provide near-term cash flow in any future mining plan.

Eric Owens, President and CEO, stated, "This is an excellent start for our involvement in this region. These results show that Alexandria's recent investment in these assets was a great transaction for its shareholders, and we look forward to seeing further growth on these properties."

Summary of the May 19, 2015 WIM Resources

			Grade				Total Metal Content		
Cut-Off (CuEq %)		Tonnes	Copper (%)	Gold (g/t)	Zinc (%)	Silver (g/t)	Copper (lbs)	Gold (oz)	Zinc (lbs)
0.6	Pit Constrained	275,000	1.08	1.25	0.1	6.81	6,568,000	11,000	584,000
1.3	Underground	3,623,000	1.76	1.59	0.28	6.67	140,588,000	186,000	22,146,000
Total Indicated		3,898,000	1.71	1.57	0.26	6.68	147,156,000	197,000	22,730,000
0.6	Pit Constrained	63,000	0.95	1.05	0.09	6.4	1,330,000	2,000	126,000
1.3	Underground (East)	604,000	1.12	1.69	0.44	4.7	14,912,000	33,000	5,803,000
	Underground (West)	64,000	0.26	3.03	0.01	2.5	374,000	6,000	12,000
Total Inferred		732,000	1.03	1.76	0.37	4.65	16,616,000	41,000	5,941,000

For Notes to Table, see section below

The WIM deposit is a volcanogenic massive sulfide deposit averaging 7.0 m true thickness, and extends from surface to approximately 700 meters below surface and 600 meters along strike. It was discovered by Hudson Bay Exploration and Development Corporation by drilling a ground EM geophysical anomaly in 1962. Murgor Resources Inc. produced the first NI 43-101 Mineral Resource Estimate in 2008. Alexandria now holds 100% of the property as a result of Alexandria acquiring Murgor Resources in March 2015.

The updated WIM Mineral Resource is based on the application of current long-term metal pricing, projected production costs, recoveries and exchange rate to open pit (Whittle) and underground stope optimization analyses. As a result, management considers these estimates to be more robust than the prior estimates.

The 2007 and 2008 diamond drill programs by Murgor was used to confirm historical diamond drill data, increase confidence in the estimate, and expand the resource, and is supported by a requisite QA/QC program of blanks, standards, and pulp and coarse duplicates.

Other than the recalculation of the Copper Equivalent, the Mineral Resource estimate methodology and block model remains unchanged from the 2008 Technical Report, and uses grade variogram analyses for the Ordinary Kriged individual estimates for Copper, Gold, Zinc and Silver in Datamine Studio.

For this estimate, a Copper Equivalent percent ("CuEq %") has been calculated, which incorporates the values and recoveries of the metals (copper, gold, zinc and silver) in the resource (see below). From this cutoff of 1.3 % CuEq and 0.6% CuEq was determined for the underground and pit constrained resources, respectively.

Estimated Costs and Copper Equivalent (CuEq %) Calculation

A 'recovered' Copper Equivalent percent (CuEq%) for the tabulation of resources was applied to the resource model using revenue factors based on the individual metal pricing ($US) and process recoveries shown below:

	Selling Price	Recovery		Revenue Factor
Copper (Cu)	$ 3.00/lb.	90	%	$ 66.14 per tonne at 1% Cu
Gold (Au)	$ 1200/oz.	70	%	$ 38.58 per tonne at 1 g/t Au
Zinc (Zn)	$ 1.00/lb.	90	%	$ 22.05 per tonne at 1% Zn
Silver (Ag)	$ 15/oz.	70	%	$ 0.48 per tonne at 1 g/t Ag

The CuEq % calculation then becomes:

CuEq = Cu % * Recovery(90)/100
+ (Au g/t * Recovery(70)/100 * AU Revenue Factor(38.58) / 66.14)
+ (Zn % * Recovery(90)/100 * ZN Revenue Factor(22.05) / 66.14)
+ (Ag g/t * Recovery(70)/100 * AG Revenue Factor(0.32) / 66.14)

Anticipated production costs for both open pit and underground mining, with an exchange rate of 0.85 ($Can vs. $US), were used to calculate a CuEq % cutoff.

	Open Pit	Underground
Mining/Milling Cost	$5.00	$60.00
Transportation Cost	$1.50	$1.50
Processing Cost	$25.00	$25.00
G&A Cost	$15.00	$15.00
Total Cost ($Can)	$46.50	$101.50
CuEq% Cutoff	0.60	1.30

Notes to Resource Table on Page 1

1. Tonnes, lbs, and oz rounded to nearest thousand
2. Mineral resources which are not mineral reserves have not demonstrated eventual 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.
3. 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.
4. 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.
5. No additional geological data has been considered or used in this estimate over that of the 2008 estimate.
6. Resources have been estimated by Golder Associates, Mississauga, Ontario.

This Press Release has been reviewed and approved by Greg Greenough P.Geo. and Paul Palmer P.Eng., both of Golder, and Qualified Persons for the WIM Mineral Resource update and NI 43-101 Technical Report. 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 eventual economic viability.

Further information about the Company is available on the Company's website, 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/

About Alexandria Minerals Corporation

Alexandria Minerals Corp. is a Toronto-based junior gold exploration and development company with important gold resources on one of the largest properties along the prolific, gold-producing Cadillac Break in Val d'Or, Quebec, and a significant presence in the Snow Lake-Flin Flon gold-base metal mining district of Manitoba. The Company's properties have potential for large mineral discoveries and, located as they are in established mining districts, have potential for near-term production.

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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