

TORONTO, ONTARIO--(Marketwired - May 19, 2016) - [Alexandria Minerals Corp.](#) (TSX VENTURE:AZX) (OTC PINK:ALXDF) (FRANKFURT:A9D) is pleased to announce that it has signed an Option Agreement with Quinto Real Capital Corporation ("QIT") giving Quinto the right to earn up to a 75% interest in Alexandria's Gwillim, Fancamp and Embry properties, in the Chibougamau region of Quebec.

The highlights of the agreement are as follows:

- Upon signing the agreement, Quinto will issue to Alexandria 1,000,000 Quinto treasury shares;
- On or before May 18, 2018, Quinto will issue to Alexandria an additional 500,000 treasury shares;
- In order to earn the first 65% interest (the "First Option"), Quinto must expend \$5 million on exploration activities over five years on the 3 properties;
- To earn a further 10%, for a total of 75% (the "Second Option"), Quinto must complete a pre-feasibility study compliant with National Instrument 43-101, hosting a minimum of 1,000,000 ounces of gold;
- Following Quinto's 75% Earn-In, the relationship switches to a Joint Venture, where both parties contribute a pro-rata share of operating costs;
- Alexandria retains a minimum 10% carried interest in the Joint Venture, notwithstanding the amount that Alexandria contributes to operating costs;
- Additionally, Alexandria will hold a 2% Net Smelter Return royalty in the properties.

Eric Owens, President and CEO, said, "We continue to get great value for our non-core property assets, while we maintain our focus on our Cadillac Break projects in Val d'Or. We know Quinto Real will move these projects forward in a timely and successful fashion."

Alexandria's focus for the last several years has been its flagship Cadillac Break Property package in Val d'Or, Quebec, where the Company has built substantial Current Resources on one of the largest gold properties along the Cadillac Break Fault Zone (see Table 1 below). The 3 advanced projects, Orenada, Akasaba, and Sleepy, host near-surface gold deposits, all with significant growth potential, and in close proximity to 5 nearby, under-capacity gold mills.

The potential of this large property asset is reflected in Alexandria's discovery of the Akasaba West Zone in 2012, and on which Agnico Eagle Mines has shown its intent to take to production. The results of that discovery has focused Alexandria's exploration efforts on the western portion of the property package, where the geology is consistent with large porphyry gold-copper deposits. Worldwide, these deposits host substantial gold contents, averaging 7.4 million ounces of gold, and the largest of them can host up to 90 million ounces of gold.

In addition to its strong projects in Val d'Or, Alexandria also has significant properties in the Flin Flon-Snow Lake district of Manitoba, one of the world's leading volcanogenic massive sulfide ("VMS") districts. The VMS deposits of this district are noted for their high gold contents, and the Current Resources at Alexandria's Hudvam and WIM projects are consistent with this, with gold grades ranging from 1.57 g/t Au to 3.62 g/t Au (See Table 1 below).

Table 1: Current Resources on Alexandria's Quebec and Manitoba Properties

Deposit	Cutoff	Tonnes	Grade				Contained Metal			
			Au (g/t)	Cu (%)	Ag (g/t)	Zn (%)	Gold (oz)	Copper (lbs)	Silver (oz)	Zinc (lbs)
<i>Measured Category</i>										
Orenada Near Surface	0.5 g/t Au	4,329,383	1.36				188,844			
<i>Indicated Category</i>										
Akasaba Underground	2.25 g/t Au	609,274	5.93				116,158			
Akasaba Near Surface	0.5 g/t Au	3,009,214	1.37				132,475			
Orenada Near Surface	0.5 g/t Au	6,027,277	1.01				196,097			
Hudvam	1.35% CuEq	930,397	3.62	1.17	13.23	1.71	108,350	24,053,000	396,000	35,100,000
WIM	1.3% CuEq	3,898,000	1.57	1.71	6.68	0.27	197,000	147,156,000	837,000	22,730,000
<i>Total Indicated</i>							750,080	171,209,000	1,233,000	57,830,000
<i>Inferred category</i>										
Akasaba Underground	2.25 g/t Au	1,475,622	5.58				264,886			
Akasaba Near Surface	0.5 g/t Au	219,882	1.93				13,653			
Orenada Near Surface	0.5 g/t Au	4,708,810	1.16				176,000			
Sleepy	3.0 g/t Au	1,885,500	5.10				307,350			
Hudvam	1.35% CuEq	612,021	2.89	0.77	6.55	1.26	56,800	10,449,000	129,000	16,961,000
WIM	1.3% CuEq	732,000	1.76	1.03	4.65	0.37	41,000	16,616,000	109,000	5,941,000
<i>Total Inferred</i>							859,689	27,065,000	238,000	22,902,000

Resources Estimates: Orenada (Horvath, Geologica, 2009), Akasaba and Sleepy (Geopointcom, Geologica, 2013 and 2014,

respectively), Hudvam and WIM (Golder and Associates, 2015)

Since 2007, the Company has drilled 398 holes for 148,874 meters on its Cadillac Break properties, leading to all- up of just \$16 per ounce of gold discovered, including 69 cents per ounce of gold discovered on the Akasaba West Zone. The Company intends to continue to add value to its projects through diligent and directed exploration.

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, additional gold-copper resources in the world class Snow Lake-Flin Flon mining district of Manitoba, and the notable Red Lake Mining District of northern Ontario. Significant shareholders include [Agnico Eagle Mines Ltd.](#) (8.9%), [Sandstorm Gold Ltd.](#) (8%), Management/Insiders (8%), Teck Corp. (2%), [IAMGold Corp.](#) (2%), High Net-Worth Individuals and Funds (25%).

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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