TORONTO, ONTARIO--(Marketwired - Aug 10, 2016) - Alexandria Minerals Corp. (TSX VENTURE:AZX)(FRANKFURT:A9D) ("AZX" or the "Company") is pleased to announce a second-phase drilling program on its Orenada gold project in Val d'Or, Quebec. The Company will begin a 4,000 meter drill program on the Zone 4 and Zone 2 gold deposits at Orenada, to strengthen the new geological model and to provide the first step-out drilling using that model.

Orenada is located along the Cadillac Break shear zone, some 2.5 kilometers southeast of the Company's current Triangle Too drill program which is targeting Triangle Zone-type gold mineralization. The Orenada program will test for south-dipping high grade gold veins within the host shear zone, part of a broader group of high grade targets that occur between Triangle Too and Orenada.

Eric Owens, President and CEO of Alexandria, stated, "Our first drill test of the high grade veins at Orenada in 2015 was a great success. We believe these high grade veins will have an important impact on the grade and exploration potential of the Orenada gold deposit."

Two drill holes (OAX-15-54 and OAX-15-55) were completed in 2015 as a first test of the high grade veins at Orenada Zone 4, intersecting 3.4 meters grading 17.03 grams/tonne gold, 1.6 meters grading 15.2 grams/tonne gold, and 1.7 meters grading 10.5 grams/tonne gold, amongst others (See Press Releases April 30, 2015 and May 7, 2015). These veins are hosted within a broad lower grade envelope, reflected by the intersection of 111.3 meters grading 1.24 grams/tonne gold in hole 54 and 101.5 meters grading 0.93 grams/tonne gold in hole 55.

Those drill results provided the basis of a detailed re-interpretation of the geology at Orenada using all available data to that point, including underground mine maps as well as 296 drill holes completed by Alexandria and predecessor companies. The new geological model was built by correlating the high grade veins from the recent drill holes with earlier holes along the same cross sections and then extending this interpretation beyond those two sections over the 300 meter long Zone 4 deposit.

The goal of the second phase drilling program is to achieve the following:

1. Added precision of the new geological model at Orenada Zone 4;
2. A first test of the new model at Orenada Zone 2, located about 500 m east of Zone 4; and
3. First exploratory step-out drill holes with potential for new discovery.

The Company believes the results may well lead to improved size and grade of the deposit, as well as improved knowledge of the deposit.

In other matters, Alexandria has completed 6 drill holes out of 8 planned holes on its Triangle Too drill program, which is testing for Triangle Zone type targets on its Airport property just south of Integra's Triangle Zone gold deposit. The completed drill holes have discovered important new intrusive plugs, intersecting porphyry and quartz-tourmaline-pyrite veins. Assay results are pending from this drilling.

Company geologists have identified similar targets beyond those which are currently being drilled, based on historic drilling and geophysics, and these will be incorporated into the next phase of drill planning and testing.

Program design, management, and Quality Control/Quality Assurance are conducted by Alexandria's exploration group of which Phillippe Berthelot, P.Geo, is the Company's Qualified Person. Mr. Berthelot has reviewed the results in this press release. The QA/QC program is consistent with National Instrument ("NI") 43-101 and industry best practices and has been previously addressed in NI 43-101 reports found on the Company's website or on www.sedar.com.

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/AlexandriaMinerals

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 strategic properties located in the world-class mining districts of Val d'Or, Quebec, Red Lake, Ontario and Snow Lake-Flin Flon, Manitoba. Alexandria's focus is on its flagship property, the large Cadillac Break Property package in Val d'Or, which hosts important, near-surface, gold resources along the prolific, gold-producing Cadillac Break, all of which have significant growth potential.

WARNING: This News Release may contain forward-looking statements including but not limited to comments regarding the timing of completion of the Private Placement, the use of proceeds of the Private Placement and receipt of regulatory approval of the Private Placement. 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. 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.

Contact

Alexandria Minerals Corp.
Mary Vorvis
Vice President
Corporate Development and Investor Relations
(416) 305-4999
Alexandria Minerals Corp.
Eric Owens
President/CEO
416-363-9372
info@azx.ca
www.azx.ca