

TORONTO, ONTARIO--(Marketwired - Dec 1, 2016) - [Alexandria Minerals Corp.](#) (TSX VENTURE:AZX)(FRANKFURT:A9D)(OTC PINK:ALXDF) ("AZX" or the "Company") is pleased to announce that it has entered into a binding Option and Joint Venture Agreement with [Probe Metals Inc.](#) ("Probe") for mineral claims comprising the eastern portion of its 35 kilometer-long Cadillac Break Property Package in Val d'Or, Quebec.

Pursuant to the Agreement, Probe can earn up to 70% interest of the eastern 1/3 of Alexandria's Cadillac Break Property Group (the "Property") by expending up to \$7.0 million on exploration, and completing a pre-feasibility study, over a period of 6 years. This transaction will allow Alexandria to maintain its exploration focus on the western part of its property package.

The Agreement calls for Probe to exercise two options in order to earn its 70% interest:

First Option:

- Probe will issue 300,000 common shares to Alexandria upon signing the agreements and approval by the TSX;
- Probe may earn a 60% interest in the Property by spending an aggregate of \$5,000,000 on exploration expenditures over 4 years;
- Upon completion of the First Option, a joint venture will be formed with Probe holding a 60% interest and Alexandria holding a 40% interest.

Second Option:

- Probe may earn an additional 10% (for a total of 70%) interest in the Property by issuing 200,000 common shares to Alexandria and, within the following 2 years, by completing a pre-feasibility study on a mineral resource totaling a minimum of 1 million ounces of gold and incurring an additional \$2,000,000 in exploration expenditures;
- Upon completion of the Second Option, Probe will acquire the aforesaid additional 10% interest in the Property and each party thereafter will be required to contribute to any further programs *pro rata* according to its joint venture interest.

Eric Owens, President and CEO of Alexandria Minerals, stated, "This deal will unlock considerable value for Alexandria's shareholders on the early-stage exploration claims. This collaboration most importantly allows us to focus on our extensive drilling program on the western part of our property package where to date we have discovered 1.8 million ounces of gold. We are looking forward to working with the Probe group, as they, like us, will conduct exploration activities according to the highest standards. Moreover, they are a strong, successful exploration partner, having discovered the large Borden gold deposit in Ontario."

Probe will be the operator throughout the Option and Joint Venture.

To view a map of Alexandria Minerals' Cadillac Break Property and the Probe Earn-In, please click on the following link:
<http://bit.ly/2gME6NA>

Alexandria is continuing its exploration program with focus on the Orenada and Triangle Too targets. While it is waiting for assay results from its recently completed 4,000 meter drill program at Orenada Zone 4 and Zone 2, planning and permitting is underway for a minimum 6,000 meter wintertime drill program. To-date the company has announced assay results from the first two holes of a 9 hole program at Orenada (see Press Release, November 10, 2016), and anticipates releasing further results in the coming weeks.

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 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. 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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