TORONTO, ONTARIO--(Marketwired - Dec 7, 2016) - Alexandria Minerals Corp. (TSX VENTURE:AZX)(FRANKFURT:A9D)(OTC PINK:ALXDF) ("AZX" or the "Company") is pleased to announce assay results from its six hole, first-pass drill program testing for high grade veins at Orenada Zone 2, which intersected gold-quartz veins with assays up to 8.88 g/t gold over 4.7 meters, including 14.72 g/t gold over 2.0 meters in Diamond Drill Hole OAX-16-076.

Highlights

- Highest grade assay in Diamond Drill Hole OAX-16-76, with 16.09 g/t gold over 1.0 meter,
- Six drill holes at Orenada Zone 2 are reported here, representing a total of 1,675 total meters, as a first step toward incorporating high grade veins into a new geologic model at Zone 2 (see *Figure 1* below),
- Shallow and near surface: to-date most holes, current and historic, have only tested from 0 to 300 meters depth,
- Multiple veins were intercepted in 5 of 6 holes, hosted in deformed schists within the Cadillac Break fault zone (see Table 1 below)
- Veins in holes OAX-16-75 and OAX-16-76 appear to correlate with veins in historic holes on the same cross section, with assays grading 9.46 g/t gold over 3.0 meters, 19.4 g/t gold over 0.3 m, and 6.03 g/t gold over 1.5 m (See *Figure 2* below, and click on links for extra cross sections: http://bit.ly/2ginqjq and http://bit.ly/2giqjAI)

Eric Owens, President and CEO, said, "These early results at Zone 2 are quite exciting and very encouraging, with a significant potential for improving the resources at Orenada. We believe that these veins will be important for the size and grade of the deposit."

Orenada Zone 2 is a gold-bearing zone lying along the Cadillac Break shear zone (*see Figure 1*). Previous drilling identified a low grade gold zone 250 meters long, 20 to 100 meters wide, and mostly drilled above 250 meters depth. The zone is open in all directions.

Recognition of stacked, south-dipping high grade veins in 2015 at Zone 4 located 750 meters west of Zone 2 (*see cross section by clicking on the link: http://bit.ly/2gisunX*), however, has resulted in development of a new geologic model at Zone 4, and has led to the drilling at Zone 2 for the same purpose.

The current drill holes at Zone 2 have intersected multiple veins which appear to be oriented near-vertical within the larger alteration zone and also appear to correlate with veins in previous holes (see *Figure 2* below). This orientation is distinct from that at Zone 4. As this is the first round of drilling conducted with orientation surveys, Company geologists are beginning the process of creating a new geologic model at Zone 2 in order to better understand the role of high grade veins in the deposit.

Figure 1. Map location of Drill Holes at Orenada Zone 2 and 4 is available at the following link: http://media3.marketwire.com/docs/237_Fig1.pdf

Figure 2. Preliminary Cross Section showing Drill Hole OAX-16-76 and past drill holes, together with selected assay results is available at the following link: http://media3.marketwire.com/docs/237_Fig2.pdf

At Zone 4, however, a new geologic model has been created and is being further tested. Currently, Company geologists have begun a program of intensive re-logging of pre-Alexandria drill holes there, and re-sampling where necessary. Drill hole planning for the winter time drill program is underway, and will include targets in and around Zone 4, as well as similar high grade targets at the Company's Triangle Too program, located 1 kilometer northwest of Zone 4.

Gold mineralization at Orenada Zone 4 and Zone 2 is hosted within the Cadillac Break Shear Zone, a 300-kilometer-long fault zone in northern Quebec and Ontario, Canada, which is the location of numerous gold mines with a prolific production of some 100,000,000 ounces of gold. Alexandria's Val d'Or property which straddles the Cadillac Break, is 35 kilometers long, representing approximately 10% of the known length of the important gold-bearing fault zone. Currently the Company is focused on the western half of this property package, with particular emphasis on gold targets along the Cadillac Break and around a known gold-copper bearing intrusion.

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.

Table 1. Zone 2 Selected Assay Results From the Fall 2016 Drill Program

Drill Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)
OAX-16-073	57.00	57.50	0.50	4.22
OAX-16-073	140.00	141.10	1.10	3.74
OAX-16-073	193.40	194.10	0.70	3.41

OAX-16-073	333.00	351.60	18.6	1.02
Including	344.00	345.00	1.00	3.31
Including	348.70	349.60	0.90	3.70
OAX-16-074	38.00	38.50	0.50	3.44
OAX-16-074	110.60	111.50	0.90	5.97
OAX-16-074	205.00	208.50	3.50	5.18
Including	207.20	208.50	1.30	9.48
OAX-16-075	24.8	25.5	0.7	3.45
	122.7	123.5	0.8	3.73
OAX-16-076	61.60	66.30	4.70	8.88
Including	61.60	63.60	2.00	14.72
OAX-16-076	71.80	74.00	2.20	4.85
OAX-16-076	80.70	82.80	2.10	3.65
OAX-16-076	115.00	115.50	0.50	7.14
OAX-16-077	No high grade assays returned			
OAX-16-078	133.00	135.10	2.10	4.96
OAX-16-078	175.00	177.00	2.00	5.06

Notes: Assays for OAX-16-074 previously released on November 9, 2016.

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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