

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

[Alexandria Minerals Corp.](#) (TSX VENTURE:AZX)(FRANKFURT:A9D)(OTC PINK:ALXDF) (the "Company") is pleased to announce that it has completed the first tranche of its previously announced brokered private placement (the "Offering"). Pursuant to the Offering, led by Sprott Private Wealth LP (the "Agent"), the Company issued 40,309,090 units ("Units") of the Company at a price of \$0.055 per Unit and 45,067,000 flow-through Common Shares ("FT Shares") at a price of \$0.06 per FT Share for aggregate gross proceeds of \$4,921,019.95. Each Unit consisted of one common share of the Company ("Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant a "Warrant"). Each Warrant is exercisable into one Common Share at a price of \$0.08 for 36 months following the closing of the Offering. The Agent received a cash commission equal to 6.0% of the proceeds of the Offering and compensation options ("Compensation Options") equal to 6.0% of the Units and FT Shares issued under the Offering. Each Compensation Option is exercisable into one Unit at a price of \$0.055 for 36 months. The Company anticipates closing on a second tranche of the private placement for further proceeds of \$203,500 on December 21, 2016, for aggregate gross proceeds under the Offering of \$5,124,519.95.

The net proceeds from the sale of the Offering will be used to fund the exploration and development of the Company's Cadillac Break properties in Quebec and for general corporate and working capital purposes. The proceeds received by the Company from the sale of the FT Shares will be used to incur Canadian Exploration Expenses that are "flow-through mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)) on the Company's Cadillac Break properties in Quebec, which will be renounced to the subscribers in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of FT Shares. All securities issued under the Offering will be subject to a four-month hold period in accordance with applicable securities laws. The Offering remains subject to final approval of the TSX Venture Exchange.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

This news release includes certain forward-looking statements concerning the use of proceeds of the Offering, the future renunciation of Canadian Exploration Expenses that are flow-through mining expenditures, the tax treatment of the FT Shares, the completion of a second tranche of the private placement, the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the future tax treatment of the FT Shares, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward looking statements except as required by applicable securities law. 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