TORONTO, ONTARIO--(Marketwired - Jan 18, 2017) - Alexandria Minerals Corp. (TSX VENTURE:AZX)(FRANKFURT:A9D)(OTC PINK:ALXDF) ("AZX" or the "Company") is pleased to report on the final 4 drill holes of last quarter's drill program at Orenada Zone 4. The results of these 4 drill holes extend the known strike length of the stacked, high-grade gold-quartz veins by 200 meters.

Highlights

- Four step-out drill holes at Zone 4 intersected high-grade gold veins and include the following results: 10.00 g/t gold over 0.8 meters, 9.99 g/t gold over 0.6 meters, and 8.55 g/t gold over 0.6 meters;
- The results show that stacked, high-grade veins extend at least 200 meters east beyond the previously known length (see Figures 1 and 2 below);
- The holes tested a zone between Zone 4, and nearby Zone 2 to the east, and have opened up a new target area - previously, this area was not well explored;
- At 400 meters depth, the intersections are deeper than previously drilled.

Eric Owens, President and CEO of Alexandria, "These results show the potential for growth of the gold deposit at Zone 4. These holes hit gold in an underexplored area, and deeper than previous holes. We expect our much larger current drill program to provide even greater detail and growth."

To view Figure 1, Longitudinal Section with New Step-Out Holes OAX-16-80, 81, 82, and 83, see the following link: http://media3.marketwire.com/docs/1083079_Figure_1.pdf

The results of these four holes at Zone 4 (see Table 1 below) indicate the eastward continuation of the stacked vein sets from the main body of Zone 4 gold mineralization, into an area with little previous exploration. In addition, the four holes tested deeper targets, in this case down to 400 meters in depth on the eastern flank of the Zone 4 gold deposit, *as shown on Figure 1 above.*

Cross sections of these drill holes can be viewed by clicking the following links:

• http://bit.ly/2jvIXXX
• http://bit.ly/2jsNkDK
• http://bit.ly/2j5iuxA
• http://bit.ly/2jvDtg5

Between September and November, 2016, Alexandria Minerals completed an 11 hole, 4,020 meter drill program at Orenada, five of which were completed at Zone 4 (*see Figure 2 below)*. In addition to expanding on the size of the deposit, this program has provided further confirmation of the new geologic model.

To view Figure 2. Drill Hole Location Map Zone 4, superimposed on geology, see the following link: http://media3.marketwire.com/docs/1083079_Figure_2.pdf

Alexandria's 2017 Winter Drill Program

Alexandria is drilling a 12,500 meter winter drill program which has begun at Zone 4. The Zone 4 drilling is aimed at better establishing the size, volume and grade of high-grade gold veins and vein sets there. The gold-quartz veins and veinlets occur in clusters within the Cadillac Break Shear Zone and adjacent rocks (*Figure 1*). The veins and vein sets, together with their gold-bearing alteration envelopes, dip shallowly to the south within the more broadly steeply dipping shear zone.

Initial drilling is testing Zone 4, both east and west of the core area of DDH OAX-15-54. A second drill rig will be added in the coming weeks to test gold targets on the Company's Triangle Too program, located 2 kilometers northwest of Zone 4.

On a related note, Company geologists are currently examining and re-logging much of the 46,870 meters of pre-Alexandria drill core from Zone 4 and Zone 2. Such efforts will add considerable detailed knowledge and information about the high grade veins and the new geological model to Alexandria's own drill database. Sampling of previously un-sampled sections of this core is also underway.

Table 1. Selected Assay Results at Zone 4, Diamond Drill Holes

OAX-16-80, 81, 82, and 83

Hole #	From (m)	To (m)	Core Length (m)	Gold (g/t)

OAX-16-080	192.5	204.0	11.50	1.20
OAX-16-080	203.4	204.0	0.60	6.50
OAX-16-080	280.4	282.0	1.6	2.73
OAX-16-080	280.4	280.9	0.50	6.40
OAX-16-081	293.40	294.00	0.60	3.42
OAX-16-082	210.80	211.30	0.50	5.67
OAX-16-082	224.20	224.80	0.60	8.55
OAX-16-082	230.20	232.10	1.90	3.36
OAX-16-082	231.00	231.60	0.60	9.99
OAX-16-083	351.00	351.80	0.80	10.00
OAX-16-083	353.10	353.70	0.60	2.71

In other matters, Alexandria announces that a total of 8,250,000 incentive options to purchase common shares of the Company have been granted to directors, officers, and employees as a result of the expiration of previously issued options. The incentive options have an exercise price of $0.06 per share and expire on January 13, 2022. The grant is subject to regulatory approval.

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/

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.

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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