TORONTO, ONTARIO--(Marketwired - Feb 1, 2017) - Alexandria Minerals Corp. (TSX VENTURE:AZX)(FRANKFURT:A9D)(OTC PINK:ALXDF) ("AZX" or the "Company") is pleased to report the first results received from its current drill program at Orenada Zone 4 in Val d'Or, Quebec. These results include high grade assays of up to 42.50 g/t Au over 1.50m, part of a wider zone assaying 30.52 g/t Au over 2.65m.

Highlights

- Hole OAX-17-084, intersected multiple veins with up to 42.50g/t Au over 1.50m, 16.30g/t Au over 1.20m, and 14.90 g/t Au over 1.15m
- Visible gold was observed in four veins between 150.00m to 190.00m
- Results confirm multiple high-grade gold-quartz veins and vein sets to the west of recently-drilled Alexandria drill holes
- Current drilling is still relatively shallow (<300m), expanding the near-surface potential of Zone 4

Eric Owens, President and CEO of Alexandria, states, "*This is a great start for our 2017 winter program. We have already shown growth along strike and beneath previously tested flat south-dipping, gold-bearing veins. We expect further positive results as we progress, and anticipate that, as a result, our 12,500m drill program will grow larger.*"

To view Figure 1, Cross Section for DDH OAX-17-084, see the following link: http://media3.marketwire.com/docs/Alexandria_Figure1.jpg

To view Figure 2, Drill Hole Location Map, Zone 4, superimposed on geology (Current drill holes are in red), see the following link: http://media3.marketwire.com/docs/Alexandria_Figure2.jpg

The results from this hole expand the strike length of the high grade vein sets that have only recently been targeted by some 50m. In addition, they show evidence of gold occurrences *below* previously known limits of gold mineralization at Zone 4.

Assays reported here comprise a portion of the upper half of the drill hole: all are located from 0 to 200m depth. Results are pending for all of the hole below 200m, as well as for selected portions of the core above the 200m down hole depth. All drill holes are subjected to a downhole survey to acquire a more complete picture of vein orientation.

Alexandria has embarked on a 12,500m drill program, with focus on Zone 4 and the nearby Triangle Too targets. Currently one drill rig is operating, at Zone 4, testing the extent and grade of recently recognized multiple high-grade, gold-quartz veins within the altered and gold-bearing Cadillac Break shear zone. A second drill rig will arrive in the near future to begin a drill program on the Company's Triangle Too program, a grass-roots program to test for stacked high grade veins 1-2 km northwest of Zone 4.

Gold veins at Zone 4 are hosted in the Cadillac Break shear zone, a 300 kilometer long fault and geologic belt, along which some 100 million ounces of gold have been mined. Other notable gold deposits also partly or wholly hosted in the Cadillac Break shear zone include the Canadian Malartic gold mine, a 13 million ounce gold deposit located 30 km west of Zone 4, and, further west, the 3 million ounce Hosco and Heva gold deposit of Hecla Mining. At Zone 4, gold occurs in deformed quartz-tourmaline-arsenopyrite-pyrite veins surrounded by gold-bearing altered schists.

Table 1. Selected Assay Results at Zone 4, Diamond Drill Hole OAX-16-84

| Hole # | From (m) | To (m) | Core Length (m) | Gold (g/t) |
|---|---|---|---|---|
| OAX-17-084 | 64.50 | 65.00 | 0.50 | 7.93 |
| OAX-17-084 | 88.50 | 90.00 | 1.50 | 3.99 |
| OAX-17-084 | 122.00 | 123.00 | 1.00 | 5.10 |
| OAX-17-084 | 151.85 | 155.80 | 3.95 | 21.32 |
| *incl.* | *151.85* | *154.50* | *2.65* | *30.52* |
| *and* | *153.00* | *154.50* | *1.50* | *42.50* |
| OAX-17-084 | 159.60 | 161.00 | 1.40 | 3.78 |
| OAX-17-084 | 168.90 | 170.10 | 1.20 | 16.30 |
| OAX-17-084 | 175.10 | 175.90 | 0.80 | 2.04 |
| OAX-17-084 | 187.70 | 189.00 | 1.30 | 3.32 |
| OAX-17-084 | 190.50 | 192.00 | 1.50 | 3.42 |
| OAX-17-084 | 193.50 | 194.95 | 1.45 | 4.25 |

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.*

Contact

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