TORONTO, ONTARIO--(Marketwired - Mar 6, 2017) - Alexandria Minerals Corp. (TSX VENTURE:AZX) (FRANKFURT:A9D) ("AZX" or the "Company") is pleased to report on the assay results from the top 150 metres of Diamond Drill Hole ("DDH") OAX-17-90.

Highlights

- Multiple high grade gold intersections from DDH OAX-17-090 including 12.38 g/t gold over 2.30 m; 25.20 g/t gold over 1.20 m, 17.30 g/t gold over 1.00 m, and 12.90 g/t gold over 1.00 m
- All high grade assays come from vertical depths of between 40 metres and 120 metres,
- The hole has been extended to a final depth of 240 m, due to the presence of abundant quartz veins; assay results are pending for the remaining 100 m

Eric Owens, President and CEO of Alexandria, stated, *"These results are significant as they come from a near-surface area east of the open pit, which had not previously seen high-grade gold intersections. They open up a near surface target that is untested for 700 metres eastward to Zone 2. We are very excited about the potential assay results from five additional holes recently completed nearby."*

Figure 1. Drill Hole Location Map, Zone 4, superimposed on geology

http://file.marketwire.com/release/fig1_azx.jpg

DDH OAX-17-090 was extended to a depth of 240 m, due to the presence of abundant quartz veins and sulfides below the hole's originally planned depth of 150 m. Assays are pending for the lower 100 metres. The stacked vein sets correlate well with those intersected in nearby, previously released DDH OAX-16-079. Assays are also pending for DDH OAX-17-091, a third hole recently completed on the same section.

Figure 2. Cross Section, DDH OAX-17-090

http://file.marketwire.com/release/fig2_azx.jpg

Figure 3. Longitudinal Section Showing Recently Drilled Holes

http://file.marketwire.com/release/fig3_azx.jpg

Historical holes completed in the area, drilled from the north, strengthen the current operating geological model which focuses on low-angle, south-dipping veins. Assay results are pending from five additional drill holes which have been recently completed in the same zone.

Alexandria plans to complete its current 12,500 m drill program before spring thaw in April. Two drill rigs are currently turning, with one aiming to expand the resources at Orenada Zone 4, and a second rig testing grass roots gold targets on its Triangle Too program 1-2 km northwest of Zone 4.

Table 1. Selected Assay Results Upper 150 Metres Diamond Drill Hole OAX-17-090,

Drill Hole #	From (m)	To (m)	Length (m)	Au (g/t)
OAX-17-090	42.70	43.70	1.00	7.12
OAX-17-090	53.5	66.55	13.05	4.18
Including	60.00	66.55	6.55	6.76
and	60.00	63.80	3.80	8.91
and	61.50	63.80	2.30	12.38
and	65.35	66.55	1.20	6.66
OAX-17-090	82.25	83.45	1.20	25.20
OAX-17-090	110.10	115.20	5.10	5.49
including	110.10	111.00	0.90	3.36
and	111.00	112.00	1.00	2.14
and	112.00	113.05	1.05	5.27
and	114.20	115.20	1.00	17.30
OAX-17-090	121.30	122.30	1.00	12.90
OAX-17-090	143.90	144.70	0.80	3.31

OAX-17-090	145.70	146.55 0.85	5.19
OAX-17-090	146.55	147.50 0.95	3.68

Intercepts are reported as drill intercepts but are considered to be close to true widths; cut-off is 2 g/t Au.

Corporate Update

Alexandria is displaying drill core from the Zone 4 drilling program at its booth at the Prospectors and Developers Association of Canada Convention in Toronto between March 5 and March 8. Please join us at Booth #2716 and find out more about our activities.

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. Alexandria's 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. Due to the presence of coarse gold and the complications arising caused by the "nugget effect", the Company routinely analyzes selected samples via a metallic sieve procedure which analyzes separate coarse and fine fractions from a I kg portion of the crushed sample.

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.

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