

TORONTO, ONTARIO--(Marketwired - Mar 29, 2017) - [Alexandria Minerals Corp.](#) (TSX VENTURE:AZX)(OTCQB:ALXDF)(FRANKFURT:A9D) ("AZX" or the "Company") is pleased to report on assay results from Diamond Drill Holes ("DDH") OAX-17-090 and OAX-17-088, expanding the near-surface high grade gold veins at Orenada Zone 4, in Val d'Or, Quebec.

Highlights

- DDH OAX-17-090 intersected 8.40 g/t Au over 17.10 m, including 24.10 g/t Au over 4.00 m and 45.10 g/t Au over 1.00 m, at 140 meters downhole;
- DDH OAX-17-088 intersected up to 4.07 g/t Au over 10.20 m, including 7.42 g/t Au over 1.10 m, 6.80 g/t Au over 0.90 m, and 5.09 g/t Au over 1.50 m, at 150 meters downhole;
- DDH OAX-17-090 and DDH OAX-17-088 affirms the continuation of lateral high-grade veins at shallow depths which host visible gold east of the open pit at Zone 4;
- The two holes are part of a 16-hole group testing very shallow depths, mostly from surface to 150 meters deep; assays are still pending for 10 holes.

Eric Owens, President and CEO of Alexandria, stated, *"We are thrilled with the success of the early stages of our 12,500 m drill program at Zone 4. This provides further evidence for the continuation of a lateral high-grade envelope in the vicinity of DDH OAX-17-088 and DDH OAX-17-090. Our ongoing drill program is designed to focus on the upper 250 meters below glacial overburden, which has seen little prior drilling. We are eager to continue drilling in this untested zone, as we expect this to expand the size of Zone 4 at a high grade with the potential for an open pit."*

DDH OAX-17-090 was drilled to a total depth of 238 meters, and intersected 8.4 g/t Au over 17.10 m, including 24.20 g/t Au over 4.00 m and 45.10 g/t Au over 1.00 m. Assays for the upper 150 meters of the hole were previously released on March 6, 2017. Those assays reported selected intersections of 4.2 g/t Au over 13.00 m, including 12.4 g/t Au over 2.30 m, 25.00 g/t Au over 1.2 meters, 5 g/t Au over 5.10 m and 17.3 g/t Au over 1.00 m. Please see cross-section Fig. 1.

DDH OAX-17-088, drilled to a total depth of 157 meters intersected 4.1 g/t Au over 10.20 m, including 7.0 g/t Au over 1.50 m and 6.4 g/t Au over 0.5 m. This hole further intersected 6 significant additional vein sets characterized by assays up to 7.42 g/t Au over 1.10 m, 6.80 g/t Au over 0.90 m, and 5.09 g/t Au over 1.50 m. Please see cross-section Fig. 2.

These holes are part of a group of 16 holes testing shallow targets over a 400 meter length from the open pit eastward. The assay results from these holes have extended the high-grade vein sets into new areas. Greater confidence for the lateral continuity of the veins is also added, as is an increase in the volume and grade. Untested areas extend east and west along strike and to depth, creating growth potential. Assays are pending for 10 holes testing similar targets.

Figure 1. Cross Section, DDH OAX-17-090:

<http://www.marketwire.com/library/20170329-F1-gr.jpg>

Figure 2. Cross Section, DDH OAX-17-088:

<http://www.marketwire.com/library/20170329-F2-gr.jpg>

Figure 3. Drill Hole Location, Zone 4, longitudinal section:

<http://www.marketwire.com/library/20170329-F3-gr.jpg>

To-date, the Company has completed a total of 22 drill holes on its winter drill program, totaling 5,891 m, at Zone 4 and on the nearby Triangle Too program. Assay results on 6 holes have been released and further results are pending for 16 additional holes. The Company is trading on the OTCQB in New York under symbol ALXDF.

Table 1a. Selected Assay Results Diamond Drill Hole OAX-17-090

Hole	From (m)	To (m)	Length (m)	Gold (g/t)
OAX-17-090*	42.70	43.70	1.00	7.12
OAX-17-090*	53.50	66.55	13.05	4.18
Including	61.50	63.80	2.30	12.38
OAX-17-090*	110.10	115.20	5.10	5.49

OAX-17-090	143.90	161.00	17.10	8.40
Including	150.00	161.00	11.00	12.00
and	156.00	160.00	4.00	24.15
and	156.00	157.00	1.00	13.80
and	157.00	158.00	1.00	24.30
and	158.00	159.00	1.00	45.10
and	159.00	160.00	1.00	13.40
and	160.00	161.00	1.00	8.36
OAX-17-090	184.00	185.00	1.00	3.23
OAX-17-090	197.00	198.00	1.00	5.42
OAX-17-090	198.00	199.40	1.40	3.41
OAX-17-090	204.20	205.20	1.00	6.70

*Intercepts are reported as drill intercepts but are considered to be close to true widths; cut-off is 2 g/t Au; * = previously released assays in Press Release dated March 6, 2017.*

Table 1b. Selected Assay Results Diamond Drill Hole OAX-17-088

Hole	From (m)	To (m)	Length (m)	Gold (g/t)
OAX-17-088	75.15	78.90	3.75	2.40
including	78.00	78.90	0.90	6.80
OAX-17-088	86.70	93.00	6.30	2.18
including	91.50	93.00	1.50	5.09
OAX-17-088	97.50	103.50	6.00	2.30
including	102.00	103.50	1.50	3.86
OAX-17-088	123.10	124.20	1.10	7.42
OAX-17-88	147.30	157.50	10.20	4.07
including	147.30	148.50	1.20	4.86
and	152.75	153.25	0.50	6.36
and	154.50	156.00	1.50	7.00

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

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 1 kg portion of the crushed sample.

About Alexandria Minerals Corporation

[Alexandria Minerals Corp.](http://www.azx.ca) 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

[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