

Alexandria Drilling Expands Gold Mineralization at Orenada Zone 4, Intersects 9.00 g/t Gold over 13.89 m and 3.82 g/t gold over 63.70 m

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Toronto, May 10, 2017 - [Alexandria Minerals Corp.](#) (TSXV: AZX) (OTCQB: ALXDF) (FSE: A9D) ("AZX" or the "Company") is pleased to present assay results from Diamond Drill Holes ("DDH") OAX-17-100 and OAX-17-99, which were completed below the open pit at Zone 4, in Val d'Or, Quebec. Notably, OAX-17-100 intersected multiple high grade gold veins and their associated alteration envelopes between 39.30 meters and 256.00 meters depth, assaying 2.84 g/t gold over 217.00 meters.

Highlights

- High gold grades and robust widths were intersected in hole DDH OAX-17-100 over most of the length of the hole with such assay intervals as: 9.00 g/t gold over 13.85 meters, including 16.23 g/t gold over 5.05 meters; 6.29 g/t gold over 15.35 meters; 4.85 g/t gold over 12.00 meters, including 9.15 g/t over 3 meters (see Table 1),
- Collectively, the shallow sub-parallel, gold-quartz veins and their adjacent alteration zones indicate broad gold-mineralized zones in OAX-17-100 with assays such as 3.82 g/t gold over 63.70 meters between 151.00 meters and 214.70 meters downhole,
- As a step-out hole, OAX-17-100 confirms the occurrence of the high-grade veins 100 meters west and 100 meters below the limits of the previously-estimated Current Resources (2009),
- The gold-quartz vein mineralization remains open in all directions: to the north, along strike, and at depth.

Eric Owens, President and CEO of Alexandria, stated, "These are the best results we have received to-date at Zone 4, and we are especially pleased that they have come from a previously untested area. This gives us great encouragement and confidence in the potential for growth, as we are still waiting for assay results from 22 holes, including 10 step-out holes west of the open pit."

The Current Program

Both Holes OAX-17-099 and OAX-17-100 were completed below the east end of the Zone 4 Open Pit (Figures 1 and 2). This program is aimed at exploring for and expanding the high-grade gold-quartz veins at Zone 4, first recognized in 2015. These veins and veinlets often occur in clusters, and typically have a shallow, south-dipping, orientation within the steeply, north-dipping Cadillac Break shear Zone.

The recently-completed drill holes at Zone 4 are from the first round of drilling by Alexandria to test for the south-dipping veins, and is focused on the upper 250 meters of depth. The drill program consists of three parts: infill drilling in the Current Resources area, step-out drilling to the west of the Current Resources and step-out drilling to the east of the Current Resources. The Open Pit lies at the west end of the Current Resources (See Figure 1).

The holes reported here are step-out holes, increasing the along-strike length of gold mineralization at Zone 4 to the west of the Current Resources and deepening it by 100 meters, to 256 meters depth. Assay results are pending for holes both below and west of the pit.

Figure 1. Longitudinal Section, Zone 4 2017 Drilling, with Holes OAX-17-99 and 100 shown as black arrow. Note outline of Current Resources Limit (2009), and outline of Open Pit.

To view an enhanced version of Figure 1, please visit:

http://orders.newsfilecorp.com/files/5236/26711_a1494380222093_0.jpg

Figure 2. Cross Section, DDH OAX-17-100 and 099. Note Outline of Open Pit.

To view an enhanced version of Figure 2, please visit:

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DDH OAX-17-099 was drilled to a depth of 69 meters, where it was aborted due to complications in the subsurface. The entire hole yielded an average assay of 1.71 g/t gold over 52 meters, with high grade zones, including 15.50 g/t gold over 1.20 meters and 13.40 g/t gold over 1.00 meters. The gold-bearing zones correlate with those in hole 100 at this depth.

DDH OAX-17-100 was drilled some 10 meters north of hole OAX-17-099, and hit its target depth of 300 meters. Several gold-quartz veins, hosted in deformed schists of the Cadillac Break, yielded strong assays and robust widths (See Figures 2 and Table 1), before the hole was stopped in non-mineralized volcanic schists.

Table 1. Selected Assay Results Diamond Drill Holes OAX-17-100 and 99

Hole #	From (m)	To (m)	Core Length (m)	Gold (g/t)
OAX-17-100	39.30	256.30	217.00	2.84
INCLUDES THE FOLLOWING INTERVALS:				
OAX-17-100	39.30	43.00	3.70	4.07
including	42.00	43.00	1.00	8.40
OAX-17-100	48.00	50.00	2.00	5.51
OAX-17-100	58.70	59.70	1.00	5.43
OAX-17-100	63.95	66.25	2.30	6.06
including	63.95	65.00	1.05	10.70
OAX-17-100	87.00	92.20	5.20	4.75
including	88.00	90.00	2.00	8.93
OAX-17-100	104.35	118.20	13.85	8.99
including	113.15	118.20	5.05	16.23
and	113.15	116.00	2.85	20.04
OAX-17-100	127.20	140.75	13.55	3.75
including	127.20	128.00	0.80	7.33
and	131.00	132.00	1.00	6.66
and	133.00	138.20	5.20	5.09
and	140.00	140.75	0.75	10.20
OAX-17-100	151.00	214.70	63.70	3.82
Includes the following:				
OAX-17-100	152.00	166.35	14.35	6.29
including	153.00	156.00	3.00	11.11
and	158.00	160.00	2.00	11.40
and	165.00	166.35	1.35	8.51
OAX-17-100	170.70	174.00	3.30	4.57
OAX-17-100	179.00	191.00	12.00	4.85
including	179.00	182.00	3.00	6.22
and	188.00	191.00	3.00	9.15
OAX-17-100	197.00	208.00	11.00	2.95
including	200.00	202.00	2.00	4.14
and	205.00	207.00	2.00	3.86
OAX-17-100	212.00	214.70	2.70	4.89
OAX-17-100	232.70	241.10	8.40	4.13
Including	238.00	241.10	3.10	5.56
OAX-17-099	20.00	23.00	3.00	1.72

including	29.00	30.20	1.20	15.50
and	32.00	33.00	1.00	4.07
and	39.00	40.00	1.00	5.92
and	45.00	53.00	8.00	3.01
including	52.00	53.00	1.00	13.40
OAX-17-99	68.10	69.00	1.00	5.30

Assay Intervals are reported as core length but are considered to be close to true width; no capping applied; for reporting purposes here, cut-off for long intervals is 0.5 g/t gold, and for shorter, higher grade intervals hosted within those, cutoff is 2 g/t gold.

Drilling at Zone 4 is currently stopped and will resume after Spring thaw concludes in mid to late May.

Figure 3. Drill Hole Location Map, Superimposed on Geology, Showing OAX-17-100 and 99. Note outline of Open Pit.

To view an enhanced version of Figure 3, please visit:
http://orders.newsfilecorp.com/files/5236/26711_a1494380222749_86.jpg

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>

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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.](#) 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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