TORONTO, ONTARIO--(Marketwired - Jul 26, 2017) - Alexandria Minerals Corp. (TSX VENTURE:AZX)(OTCQB:ALXDF)(FRANKFURT:A9D) ("AZX" or the "Company") announced assay results from nine step-out holes completed as part of its Winter-Spring drill program at Orenada Zone 4 in Val-d'Or, Quebec. These exploratory holes, which are the first-ever holes to test the area west of the Open Pit at Zone 4, extend the length of the near-surface gold vein system to 1,100 metres.

Highlights

- Results validate the continued upside potential for new discovery as Alexandria's drill program expands;
- Confirmation that this gold vein system continues in the west is provided by the solid assay results from first-pass, widely-spaced holes west of the Zone 4 Open Pit;
- High-grade assays, including 375.00 g/t gold over 0.45 m, 8.91 g/t gold over 0.8 m, 7.87 g/t gold over 1.00 m, were intersected between surface and 250 metres depth in five of the nine holes;
- Near-surface intersections, such as 1.10 g/t gold over 42.15 m, also attest to the continuing expansion of Zone 4 style gold mineralization to the west;
- First-ever positive gold assays, up to 6.76 g/t gold over 1.0 m, in granitic rocks adjacent to the Cadillac Break, identified over 250 metres of length, also show potential in the rock type for new discovery.

Eric Owens, President and CEO of Alexandria, stated, "Ongoing exploration results like these continue to support our belief that the resource expansion potential at Zone 4 is exceptional. We have now significantly increased the footprint of the gold veins at Zone 4 from about 700 metres long at the beginning of this year, to 1,100 metres long. We anticipate further growth with our current 30,000 metre summer drill program, which encompasses both Zone 4 and the west exploration area, as well as Zone 2, some 800 metres *east* of the Zone 4 Open Pit."

The veins and geology intersected in these widely-spaced, first-pass exploration holes are similar to those veins drilled in the better-defined Open Pit area of Zone 4. At Zone 4, gold occurs in multiple, flat-lying high grade veins and veinlets, locally deformed, surrounded by lower grade alteration haloes ("envelopes").

To date, high-grade gold veins and envelopes have now been intersected over a 1,100 metre strike length at Zone 4, which represents a tripling of the known length of the vein system since drilling first began last fall (Figure 1). Drilling has mostly aimed at the shallow, upper 250 metres of depth, and has been focused on a zone that is 20-50 metres in width across strike within the Cadillac Break shear zone.

Figure 1. Longitudinal Section, Zone 4 2017 Winter-Spring Drill Holes: http://www.marketwire.com/library/20170726-1099799-F1-gr.jpg

West Area Step-Out Drill Results

Selected assay results from the nine drill holes are presented in Table 1 (below), and come from a 400 metre stretch of Cadillac Break west of the Zone 4 Open Pit. The holes are DDH OAX-17-102, OAX-17-103, OAX-17-104, OAX-17-107, OAX-17-109, OAX-17-118, and OAX-17-119, OAX-17-120, and OAX-17-122. The nine holes are located on four lines, or cross sections, as discussed below.

Because bedrock is covered, and no prior drilling has constrained the location of the target Cadillac Break, exploration procedure on each line is to first drill a shallow hole across the zone to identify the target horizon, followed by a second, steeper hole to test the horizon.

Section -1635: DDH OAX-17-118 and OAX-17-120 (Figure 2). Located about 40 m west of the Open Pit, the two holes show wide gold-bearing envelopes enclosing local high-grade veins in the upper 150 m of the holes. OAX-17-118 intersected 7.87 g/t gold over 1.0 m (19.00 to 20.00 m) and an alteration envelope grading 1.05 g/t gold over 27.50 m (11.20 m to 38.70 m), including 4.72 g/t gold over 1.9 m. These veins are clearly related to the shallow gold mineralization in the nearby open pit.

Likewise, OAX-17-120 intersected 1.10 g/t gold over 42.15 m (8.55m to 50.70m), including 3.24 g/t gold over 3.50m, as well as a second, deeper envelope grading 0.90 g/t gold over 45.5 m (95.00 to 140.50 m), including 4.17 g/t gold over 3.20 m. These results lengthen the shallow gold veins another 40 m west of the open pit.

Section -1680: DDH OAX-17-102, OAX-17-103, and OAX-17-104 (Figure 3). Located 100 m west of the Open Pit, the three holes intersected scattered high-grade gold veins hosted within wider, flat-lying envelopes. The best results came from OAX-17-103, which intersected 8.91 g/t gold over 0.8 m, 5.05 g/t gold over 0.8 m, and 4.80 g/t gold over 0.7 m. OAX-17-104 intersected 6.76 g/t gold over 1.0 m, the easternmost gold intersection of a 250 m long gold-bearing zone in a granitic rock adjacent to the Cadillac Break.

Figure 2, Section -1635: DDH OAX-17-118 and OAX-17-120: http://www.marketwire.com/library/20170726-1099799-F2-gr.jpg

Figure 3. Section -1680: DDH OAX-17-102, OAX-17-103, and OAX-17-104: http://www.marketwire.com/library/20170726-1099799-F3gr.jpg

Section -1850: DDH OAX-17-119, and OAX-17-122 (Figure 4). Located 150 m west of the previous section, or 270 m west of the Open Pit, the two drill holes intersected gold veins and envelopes which, in hole OAX-17-122, assayed 0.46 g/t gold over 32.8 m (66.00 to 97.10 m), and 0.5 g/t gold over 27.20 m (185.80-213.00). The first test hole to be drilled on the section, OAX-17-119, intersected two encouraging zones in the granitic rocks to the north of the Cadillac Break Shear Zone, with up to 2.71 g/t gold over 0.8 m.

Figure 4, Section -1850: DDH OAX-17-119, and OAX-17-122: http://www.marketwire.com/library/20170726-1099799-F4gr.jpg

Section -2020: DDH OAX-17-107 and OAX-17-109. The westernmost and therefore furthest step-out holes, located 450 m west of the Open Pit, the two holes intersected high-grade gold veins hosted in gold-bearing envelopes, and show that the gold vein system continues at least this far west from the pit. Most notably, hole OAX-17-109 intersected 375.00 g/t gold over 0.45 m (245.65-246.10m), the single highest assay received at Orenada to-date.

Figure 5 Section -2020: DDH OAX-17-109, and OAX-17-107: http://www.marketwire.com/library/20170726-1099799-F5gr.jpg

In addition to intersecting up to 2.68 g/t gold over 1.0 m, the first hole on the section, hole OAX-17-107 also intersected 0.68 g/t gold over 32.5 m in the adjacent granitic rocks, including 3.19 g/t over 1.5 m, extending that zone to more than 250 m in length.

Table 1. Selected Assay Results Diamond Drill Holes, West Step-Out Drilling

Hole #	From (m)	To (m)	Core Length (m)	Gold Grade (g/t)
OAX-17-102	136.50	138.00	1.50	2.32
OAX-17-103	69.00	72.00	3.00	3.22
including	71.20	72.00	0.80	5.05
OAX-17-103	132.90	133.60	0.70	4.88
OAX-17-103	233.40	234.20	0.80	8.91
OAX-17-104	161.50	162.50	1.00	6.76
OAX-17-107	107.50	108.50	1.00	2.68
OAX-17-107	187.20	188.00	0.80	2.75
OAX-17-107	223.50	225.00	1.50	3.19
OAX-17-107	248.50	250.00	1.50	2.54
OAX_17-109	87.00	88.00	1.00	4.06
OAX-17-109	245.65	246.10	0.45	375.00
OAX-17-118	11.20	38.70	27.50	1.05
including	19.00	20.00	1.00	7.87
and	24.00	25.00	1.00	4.52
and	38.15	38.70	0.55	6.89
OAX-17-118	64.00	65.50	1.50	2.65
OAX-17-119	33.90	34.60	0.70	2.86
OAX-17-119	133.20	134.00	0.80	2.71
OAX-17-120	8.55	50.70	42.15	1.10
including	8.55	9.70	1.15	3.76
and	14.00	15.00	1.00	3.45
and	21.30	27.00	5.70	2.34
and	32.05	33.00	0.95	5.50
and	36.30	37.40	1.10	3.49
OAX-17-120	95.00	140.50	45.50	0.90
including	114.60	117.80	3.20	4.17
and	126.60	127.75	1.15	4.30
and	139.50	140.50	1.00	3.95
OAX-17-120	154.00	155.10	1.10	4.95
OAX-17-120	329.50	331.00	1.50	4.06
OAX-17-122	66.00	97.10	31.10	0.46
including	67.10	72.00	4.90	1.05
OAX-17-122	185.80	213.00	27.20	0.50

Widths are reported as drill core widths but are considered to be close to true widths. Assays are reported using either a 0.5 g/t

Au cut-off, a 1.0 g/t Au cut-off, or a 2.0 g/t Au cut-off. The determination of the cut-offs for each reported interval is based on geology and grade. For these reported assays, no internal dilution or top caps are applied.

Alexandria is well-underway with a 30,000 metre drill program at Orenada, currently operating 3 drill rigs. The purpose of the program is to provide a revised resource estimate by the end of 2017. Two rigs are drilling infill holes in the 2009 Current Resource (Open Pit) area at Zone 4 in order to better define the details of the high grade veins in that area, while a third rig is conducting step-out holes to the east and the west with aim to expanding the vein sets.

Analytical Procedures and QA/QC

Program design, management, and Quality Control/Quality Assurance are conducted by Alexandria's exploration group under the supervision of Phillippe Berthelot, P.Geo, who is the Company's Qualified Person. Mr. Berthelot has reviewed the results in this press release.

Alexandria's sampling procedures reflect industry standards. NQ core is cut in half lengthwise, with one-half retained for records and one-half placed in plastic sample bags which are then sent to the lab. Each sample represents a core length of between 0.5m and 1.5m, and is based on geology. All samples are crushed to 75µm, with a 250g split and crushed to 90% passing 100µm, and analyzed for gold using a 50g Fire Assay charge with Atomic Absorption (AAS) finish at the Agat, ALS or Actlabs Laboratory. Sample assaying >10.0 g/t gold are re-analyzed via Gravimetric Finish.

Visible gold is not uncommon in the core at Zone 4, the presence which may cause a "nugget effect". In an effort to minimize this effect, selected samples are analyzed via a metallic sieve procedure: a l kg sample is separated into a coarse fraction (+100µ), with a gravimetric finish, and a fine fraction (-100µm), with an AAS Finish. The assay result consists of a weighted average of the coarse sample and two 50g subsamples of the fine fraction.

Industry certified standards are added to the sample runs roughly every twenty samples, and blanks and duplicates are added between 2 standards, to ensure accuracy and precision. Third party assays are submitted to other laboratories for 5% of all samples.

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/

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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