TORONTO, ONTARIO--(Marketwired - Aug 2, 2017) - Alexandria Minerals Corp. (TSX VENTURE:AZX)(OTCQB:ALXDF)(FRANKFURT:A9D) ("AZX" or the "Company") today announced excellent assay results from the final eight holes of the Company's winter-spring drill programme at Orenada Zone 4, which is located seven kilometres southeast of Val d'Or, Quebec. These assays include 4.21 g/t gold over 10.45 metres in DDH OAX-17-89, with near-surface intersections such as 53.40 g/t gold over 0.50 metres.

"These latest high-grade gold assays continue to confirm our belief in the enormous exploration upside at our flagship property in this highly prolific mining region," said Eric Owens, President and CEO of Alexandria. "Our summer drill program is underway and has rapidly expanded upon our very successful winter drill program. We have enlarged and better defined the high grade vein system there, extended those veins to 1,100 metres in length, deepened them by 150 metres below the pre-existing resources, discovered additional high-grade vein sets, and begun building across-strike volume. We are very confident that our summer drill program will deliver further growth, contributing to a new resource estimate by the end of the year. Our expectation is that our new resource estimate will be more than double our existing resource estimate from 2009."

Drill Highlights:

- The eight holes effectively filled in the gaps and expand the volume of previously identified, near-surface, stacked gold veins;
- The footprint of the stacked vein sets has nearly tripled to 1,100 metres in length, all in the upper 300 m;
- Assay results from DDH OAX-17-89 confirm an across-strike *width of up to 75 metres* for gold mineralization at this location, with an intersection of 4.21 g/t gold over 10.45 m;
- Visible gold was observed in OAX-17-116, which assayed 53.40 g/t gold over 0.50 m;
- The broad distribution and robustness of the gold veins at Zone 4 are confirmed by other assay results, such as 3.52 g/t gold over 11.90 m, including 14.90 g/t gold over 1.10 m (OAX-17-088EXT); 2.02 g/t gold over 18.35 m, including 5.59 g/t gold over 3.10 m (OAX-17-116); and 4.01 g/t gold over 4.00 m, including 10.30 g/t gold over 0.90 m (OAX-17-108).

Next Steps:

With three drills operating in the current 30,000 metre summer drill program, Alexandria expects to deliver a new, updated resource by the end of 2017. To advance this goal, in the near term Alexandria will remain focused on two zones:

1. The stacked near-surface high-grade gold veins in Zone 4, defined by the 2 km trend with a depth of 250m and width of 30m; and
2. Zone 2, located some 800 metres east of the Zone 4 pit.

Additionally, the deposit remains open beyond these two targets, both along strike and to depth, and there remains considerable unexplored shallow targets for 8-10 km east and west along strike. These will be the subject of future exploration programs. Off-strike targets to the north and south are also to be tested in the near future.

Full drill results and figures pertaining to this news release are available on the Company's website at http://bit.ly/2vqD6u3.

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.

Samples of NQ core are crushed to 75µm, with 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 of which may cause a "nugget effect". In an effort to minimize this effect, selected samples are analyzed via a metallic sieve procedure: a I 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 designated 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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