Alexandria Extends Gold Mineralization at Orenada Zone 2, Intersecting 8.50 metres @ 5.12 g/t Gold

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TORONTO, March 15, 2018 (GLOBE NEWSWIRE) -- Alexandria Minerals Corp. (TSX-V:AZX) (OTCQB:ALXDF) (Frankfurt:A9D) (“AZX” or the “Company”) is pleased to announce the assay results from the first fourteen diamond drill holes from its 2017 program at Zone 2 on the Company’s Orenada property in Val D’Or, Quebec. For the 2017 program the company drilled 27 holes for 8,150 m on Zone 2 and the results from the first fourteen in-fill and step-out drill holes are included. The drilling at Orenada 2 was conducted to test the strike extensions and to infill the current resource footprint to confirm the new geological interpretation and grade continuity.

Highlights

- Drill hole OAX-17-201 extended the mineralized zone to the west of the previous resource (2009) by 100 m (section 540E) with intersections of up to: 19.50 metres (m) @ 3.79 g/t Gold (Au), including 8.50 m @ 5.12 g/t Au and 10.50 m @ 3.16 g/t Au;
- The results from infill holes confirmed gold mineralization continuity for Orenada Zone 2 with intersections of up to: 10.30 m @ 3.62 g/t Au (OAX-17-199), 5.60 m @ 5.57 g/t Au (OAX-17-230), and 20.70 m @ 1.15 g/t Au and 5.90 m @ 6.29 g/t Au (OAX-17-211) all within 300 m of surface;
- The drill program extended the gold bearing quartz-tourmaline veins up to 400 m strike extent, 100 m more than previously drilled at Orenada Zone 2;
- Drilling confirmed the presence of four main sub-parallel and sub-vertical gold mineralized envelopes to the veins with widths ranging from 2.00m to 15.00m, over a strike length of 400 m and to depths of 400 m.

Alexandria completed 43,500 m of drilling over the past 14 months in 170 drill holes for the new updated resource estimate, focusing on the stacked vein sets at Orenada Zone 4 and the sub-vertical vein system at Orenada Zone 2. Orenada Zone 2 is located 400 m east of Orenada Zone 4. The drill program has now successfully enlarged the footprint of gold mineralization to more than 2,400 m in strike length. The extent to which the infill drilling and new geological interpretation using more geological controls will affect the grade and size of the resource will be confirmed with the new estimate.

The fourteen newly released drill holes from Orenada Zone 2 are to be used for the new resource estimate update currently being completed. The gold mineralization in Zone 2 is hosted in quartz-tourmaline veins and large tourmaline alteration zones, similar to the mineralization at Orenada Zone 4 but steeper. The alteration zones and gold-bearing veins occur in the schistose sediment unit as well as in the adjacent tuff unit. The majority of the quartz-tourmaline veins are oriented sub-parallel to the vertical schistosity while the remaining veins are sub-horizontal and cross cut the schistosity. The drilling has defined four large sub-parallel and sub-vertical gold envelopes oblique to the schistosity which have a strike length of over 400 m. These envelopes range in thickness from 2.00 m to 15.00 m and the zones were intersected to 400 m vertical depth.

Next Steps
The Company’s technical team is working with an independent Qualified Person to update the National Instrument (NI) 43-101 compliant resource estimate for the Orenada Zone 4 and Zone 2 gold deposits. This updated estimate is progressing well and is expected to be completed before the end of the first week of April 2018. The new resource update is expected to contain more geological constraints and be more robust than the previous resource estimate.

Four drill rigs had started drilling on the western extensions of the Orenada Project as part of the 2018 exploration program. The drill program was conducted in the Near-West area, consisting of follow-up drilling within 1 km of Zone 4, designed to add near-surface resources adjacent to the Zone 4 resource, and in the

Far-West area, more than 4 km west of Zone 4, where encouraging geophysical and geological targets, together with reported historic high-grade gold veins, indicate a continuation of Zone 4-style gold mineralization along the Cadillac Break.

Orenada Zone 2 Drilling; 2017

The fourteen drill holes were drilled within the area currently forming the basis for a resource estimate for Orenada Zone 2. The drill holes confirmed the continuity of mineralization zone and extended it by 100 m to the west.

Table 1: Orenada Zone 2: Selected Significant Assay Results-2017 Drilling

Hole #	From (m)	To (m)	Length (m)	Gold (g/t)
OAX-17-177	18.50	21.00	2.50	1.46
OAX-17-177	133.30	135.10	1.80	3.61
OAX-17-177	166.80	171.00	4.20	1.53
OAX-17-199	97.50	99.00	1.50	1.47
OAX-17-199	157.00	162.40	5.40	1.34
OAX-17-199	213.00	246.60	33.60	1.66
OAX-17-199	218.00	228.30	10.30	3.62
OAX-17-199	244.90	246.60	1.70	4.15
OAX-17-201	18.00	37.50	19.50	3.79
OAX-17-201	24.50	33.00	8.50	5.12
OAX-17-201	46.50	48.90	2.40	1.40
OAX-17-201	66.50	94.40	27.90	1.95
OAX-17-201	78.00	88.50	10.50	3.16
OAX-17-205A	213.80	227.70	13.90	1.67
OAX-17-205A	219.40	222.50	3.10	2.40
OAX-17-211	207.20	227.90	20.70	1.15
OAX-17-211	207.20	212.60	5.40	2.03
OAX-17-211	241.30	244.00	2.70	2.17
OAX-17-211	296.90	302.80	5.90	6.29
OAX-17-211	392.00	400.20	8.20	1.01
OAX-17-211	409.50	415.30	5.80	1.29
OAX-17-213	40.00	73.50	33.50	1.05
OAX-17-213	72.60	73.50	0.90	6.17
OAX-17-213	60.70	73.50	12.80	1.46
OAX-17-213	136.00	158.20	22.20	1.04
OAX-17-213	136.00	139.70	3.70	2.56
OAX-17-213	151.20	158.20	7.00	1.15
OAX-17-213	175.10	183.00	7.90	1.51
OAX-17-213	211.70	218.30	6.60	1.06
OAX-17-215	9.30	17.00	7.70	1.01
OAX-17-215	135.20	143.50	8.30	2.08
OAX-17-215	139.50	143.50	4.00	2.94
OAX-17-216	76.90	110.50	33.60	0.94
OAX-17-216	76.90	92.30	15.40	1.30
OAX-17-216	87.70	92.30	4.60	2.11
OAX-17-216	102.00	110.50	8.50	0.94
OAX-17-216	102.00	104.00	2.00	2.48
OAX-17-224	169.50	184.10	14.60	0.85
OAX-17-224	173.00	176.30	3.30	1.82
OAX-17-224	182.10	184.10	2.00	1.92

OAX-17-226	118.70	120.00	1.30	3.11
OAX-17-226	145.70	150.60	4.90	2.13
OAX-17-226	147.00	149.40	2.40	3.42
OAX-17-226	211.10	214.10	3.00	3.01
OAX-17-226	239.60	241.80	2.20	2.55
OAX-17-230	21.80	51.00	29.20	2.97
OAX-17-230	30.00	34.70	4.70	5.05
OAX-17-230	42.80	48.40	5.60	7.57
OAX-17-233	246.00	251.00	5.00	2.76
OAX-17-233	247.60	249.90	2.30	5.37
OAX-17-236	147.00	156.00	9.00	1.03
OAX-17-236	163.50	167.70	4.20	1.56
OAX-17-236	163.50	171.00	7.50	1.22
OAX-17-236	208.50	211.50	3.00	1.96
OAX-17-237	115.50	144.30	28.80	0.62
OAX-17-237	138.00	144.30	6.30	1.51
OAX-17-237	207.80	233.70	25.90	0.65
OAX-17-237	217.30	219.50	2.20	2.09

Analytical Procedures and QA/QC

Program design, management, and Quality Control/Quality Assurance (QA/QC) are conducted by Alexandria’s exploration group under the supervision of Philippe Berthelot (P. Geo), who is the Company’s Qualified Person. Mr. Berthelot has reviewed and approved the contents of this press release.

Drill core sampling protocol is conducted according to industry standards, and has been reviewed by the Company’s independent Qualified Person. Half-core samples are shipped to AGAT, Bureau Veritas Minerals, or SGS Canada laboratories for assaying. For visibly mineralized core, the entire core sample is crushed to 75% passing -2mm (10 mesh); a split of 1 kg of crushed material is then pulverized to more than 85% passing 75 microns (200 mesh). Two pulp samples, 50 g each, are analyzed by Fire Assay (FA) with an Atomic Absorption Spectrometry (AAS) finish. Samples assaying >10.0 g/t Au are re-analyzed with a gravimetric finish on two 50 g charges for each sample.

For core samples located between mineralized intersections, the core is crushed to 75% passing -2 mm (10 mesh). A 250 g split of this material is pulverized with 85% passing 75 microns (200 mesh); one pulp sample (50 g) is analyzed by Fire Assay (FA) with an Atomic Absorption Spectrometry (AAS) finish.

Commercial certified standard materials and blanks are systematically inserted by Alexandria’s geologists into the sample chain after every 17 core samples as part of the QA/QC program. Duplicate samples are systematically analyzed by the laboratories after every 17 core samples. Third party assays are submitted to other designated laboratories for 5% of all samples.

Further information about the Company is also available on the Company’s website, www.azx.ca, or our social media sites listed below:

Facebook: https://www.facebook.com/AlexandriaMinerals
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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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