

Updated Resource Contains Approximately 194,500 oz Indicated at 1.61 g/t Gold and 126,300 oz Inferred at 1.89 g/t Gold from Orenada Zones 2 and 4

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TORONTO, June 06, 2018 (GLOBE NEWSWIRE) -- [Alexandria Minerals Corp.](#) (TSX-V:AZX) (OTCQB:ALXDF) (Frankfurt:A9D) ("Alexandria" or the "Company") is pleased to announce that the newly completed mineral resource estimate at Orenada comprises 3,754,000 tonnes of indicated mineral resources with an average grade of 1.61 grams of gold per tonne ("g/t Au") for 194,522 ounces of contained gold and 2,079,000 tonnes of inferred mineral resources with an average grade of 1.89 g/t Au for 126,259 ounces of contained gold.

Highlights

- Orenada Zone 4: Updated indicated mineral resource of approximately 3.75 million tonnes with an average grade of 1.61 g/t Au for 194,522 oz of contained gold and an updated inferred mineral resource of 1.19 million tonnes with an average grade of 1.92 g/t Au for 73,710 oz of contained gold
- Orenada Zone 2 and 4: Updated total inferred mineral resource of 2.08 million tonnes with an average grade of 1.89 g/t Au for 126,259 contained ounces
- The updated resource was modelled using detailed geological wire frames of mineralized structures and consisted of both an open pit (0.4 g/t Au cut-off) and underground mining scenario (2.0 g/t Au cut-off)
- There is potential to extend the resource towards the western extension of the Orenada resource. The updated resource report will be thoroughly evaluated within the context of the additional 6,500 un-assayed samples and historical results that the Company has in its possession before any future drilling decisions are made

Table 1. - Mineral Resource Statement - Orenada Project
Effective May 25, 2018

ORENADA Cut-off grade	INDICATED			INFERRED		
	Tonnage	Au (g/t)	Ounces	Tonnage	Au (g/t)	Ounces
> 0.4 g/t Au (open pit)	3,563,000	1.54	176,085	865,000	1.39	38,755
Zone 4 > 2.0 g/t Au (underground)	191,000	3.00	18,437	326,000	3.34	34,955
Total	3,754,000	1.61	194,522	1,191,000	1.92	73,710
> 0.4 g/t Au (open pit)	-	-	-	605,000	1.36	26,363
Zone 2 > 2.0 g/t Au (underground)	-	-	-	283,000	2.88	26,186
Total	-	-	-	888,000	1.84	52,549
> 0.4 g/t Au (open pit))	3,563,000	1.54	176,085	1,470,000	1.38	65,118
TOTAL > 2.0 g/t Au (underground)	191,000	3.00	18,437	609,000	3.12	61,141
Total	3,754,000	1.61	194,522	2,079,000	1.89	126,259

Mineral Resource Estimate Notes:

1. Each of Alain Carrier, P.Geo., M.Sc. and Claude Savard, P.Geo. (InnovExplo) is a "qualified person" (as defined by NI 43-101), and both are considered to be "independent" of the Company for purposes of section 1.5 of NI 43-101. InnovExplo is also considered to be "independent" of the Company for purposes of section 1.5 of NI 43-101. The effective date of this mineral resource estimate is May 25, 2018.
2. These mineral resources are not mineral reserves, as they do not have demonstrated economic viability.

3. Resources are presented undiluted and in situ for both open pit and underground potential scenarios and are considered to have reasonable prospects for economic extraction.
4. The estimate encompasses two different zones (Orenada Zone 2 and Orenada Zone 4) subdivided into mineralized sub-domains (i.e. V1, and V2 mineralized sub-domains) each defined by individual wireframes with a minimum true thickness of 2 metres included within a broader domain (or dilution envelope).
5. High-grade capping was done on raw assay data before compositing and established on a per zone basis: V1 domains of Zones 2 and 4 at 20 g/t Au, V2 domains of Zone 4 at 35 g/t Au, and broader domain (or dilution envelope) at 9 g/t Au.
6. Bulk Density values were applied on the following lithological basis (g/cm³): Zone 4 = 2.87; Zone 2 = 2.84, mafic and ultramafic = 2.87.
7. Grade model resource estimation was evaluated from drill hole data using an Ordinary Kriging interpolation method on a block model using a block size of 5 x 5 x 5 metres.
8. The estimate is reported at a 0.4 g/t Au cut-off for the open pit potential and at a 2.0 g/t Au cut-off for the underground potential. The cut-off grades were calculated using a gold price of USD1,300/oz, CAD:USD exchange rate of 1.29 (1-year trailing average) and the following parameters: (a) Open pit scenario: mining cost per tonne = CAD 3.50; processing cost = CAD 15.00; G&A = CAD 4.00, pit slope of 50 degrees used during Whittle optimization, (b) Underground scenario: mining cost = CAD 75.00; processing cost = CAD 15.00; G&A = CAD 8.00. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.)
9. The mineral resource estimate presented herein is categorized into indicated and inferred mineral resources. Indicated were limited to the Zone 4 area and where the drill spacing corresponds to 25 to 30 metre spacing. The inferred category was used for Zone 2 and for remaining areas of Zone 4 where drill spacing is less than 80 to 100 metres and shows reasonable geological and grade continuity.
10. The mineral resource estimate was prepared using GEOVIA GEMS 6.8. The estimate is based on 529 diamond drill holes. A minimum true thickness of 2.0 metres was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
11. Calculations used metric units (metres, tonnes, gram per tonne). Metal contents are presented in troy ounces (tonne x grade / 31.10348).
12. The number of metric tons was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.
13. CIM definitions and guidelines for mineral resources have been followed.
14. InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the Technical Report that could materially affect the mineral resource estimate.

Orenada Resource Estimate

The updated mineral resource estimate at Orenada incorporated 40,954 assay results from samples falling within the different mineralized domains, obtained from 529 diamond drill holes (392 surface drill holes and 137 underground drill holes) variably spaced from 25 to 100 metres apart and totalling nearly 100,500 metres. The drill hole database comprises both historic holes and 131 new drill holes (36,000 metres) completed in 2016 and 2017. Only drill assays received prior to December 15, 2017 are included in the resource estimate. The resource estimate is also based on a new interpretation of the gold-bearing structural zones and a better geological understanding of Orenada Zone 4.

The recent drilling has enlarged the foot print and better defined the high-grade vein system in Zone 4 and extended the mineralized veins to a strike length of 1,100 metres.

The estimate was prepared using a block model constrained within 3D wireframes (domains and narrow wireframes) for the Zone 4 and Zone 2 mineralized areas constructed by InnovExplo Inc. Values for gold were interpolated into blocks using a 3-pass Ordinary Kriging (OK) interpolation method using a 5 x 5 x 5 metre block size. This mineral resource estimate incorporates mining assumptions relating to both an open pit (0.40 g/t Au cut-off) and an underground mining extraction method (2.0 g/t Au cut-off) to support the CIM requirement that Mineral Resources have 'reasonable prospects for eventual economic extraction'. The effective date of this resource estimate is May 25, 2018.

Exploration Potential

At this stage, it is reasonable to believe that somewhere between 1.5 and 2.0 million tonnes of ore at grades between 1.5 and 2.0 g/t Au may be added by drilling the extensions of currently defined mineralized zones. This exploration target is not a mineral resource estimate and is conceptual in nature. There has been insufficient exploration to define this as a mineral resource, and it is uncertain if further exploration will result in the exploration target being designated as a mineral resource.

The basis for the 1.5 to 2 million tonnes with an average grade of 1.5 to 2.0 g/t Au for the exploration target includes the following:

- Two significant mineralized zones (Zones 2 and 4) have been identified on the property and are the subject of the current mineral resource estimate. Collectively, these two zones are open at depth and have a sufficient footprint to potentially host additional mineralization.
- Drilling results from six drill holes located west of Zone 4 and in the range of 300 to 400 metres from surface potentially indicates the occurrence of a third mineralized trend.
- It is assumed that these third mineralized zones will have similar width and continuity in their Western extensions. This is supported by the fact that the bulk of the current mineral resource estimate is within the first 250 vertical metres with some drill holes encountering mineralization down to a vertical depth of 400 metres.
- Drilling the gaps between some of the zones is also considered in this assumption.
- The grade range is considered reasonable based on the current mineral resource estimate.

Orenada Resource Discussion

The 2018 resource update at Orenada Zones 4 and 2 has resulted in a much more robust resource compared to the historical 2009 resource estimate. The new resource was constrained within geological wire frames constructed by InnovExplo of the logged mineralized structures. The open pit portion was constrained to a simulated Whittle open pit run and utilized a 0.40 g/t Au cut-off. Underground resources beneath the open pit were constrained to those above a 2.00 g/t Au cut-off. The 2009 resource (prepared in accordance requirements at the time), was not geologically constrained nor was it open pit constrained. The resource was constrained to a vertical depth of 250 metres with no pit constraints.

Between 2009 and 2018, published and internal resource estimates were developed using different assumptions. These have changed the resource with the biggest effect coming from the pit shell constraint on the resource model as required under the updated 43-101 requirements. This has resulted in a large portion of the old resource occurring outside of the Whittle pit shell and below the underground cut-off grade of 2g/t Au in isolated blocks which under the new updated 43-101 regulations are not able to be included in any resource category. For comparison permits the historical 2009 resource at a similar grade is included in table 2.

Table 2. - Mineral Resource Estimate (2009) - Orenada Project

- NI 43-101 compliant resources are:

Mineral Resources	Tonnes	Grade (Au g/t)	Gold ounces
Measured	2,592,133	1.81	150,478
Indicated	2,006,202	1.83	118,050
Total Measured & Indicated	4,598,334	1.82	268,528
Inferred	2,478,674	1.56	124,248

Notes: 1. CIM definitions were followed for mineral resources.

2. Mineral resources which are not mineral reserves do not have economic viability.

3. Measured and indicated mineral resources are reported to a depth of 250 meters and at a cut off grade of 1.0 g/t Au. Inferred mineral resources are related to a depth of 250 meters at a cut off grade of 1.0 g/t Au.

4. Historical production of 20,418 tonnes at 0.054 oz/t Au was mined from a small open pit at the surface of Zone 4. Gold recovery of 78.5% was obtained. In 1994, Aur Resources has milled 72,195 tonnes at 1.72 g/t Au on Zone 4. These productions were subtracted from indicated and measured resources.

Next Steps

The updated resource estimate at Orenada utilized only those assays received up to December 15, 2017. Another 10,500 metres of drilling in 37 holes has not been included in the resource at Orenada covering the Zone 2 and West-Extension areas. A new interpretation and modelling of the additional zones of mineralization intercepted in the West Extension areas and Zone 2 of Orenada will be used to direct future drilling.

Analytical Procedures and QA/QC

Each of Alain Carrier, P.Geo., M.Sc. and Claude Savard, P.Geo. (InnovExplo) is a "qualified person" (as defined by NI 43-101), and both are considered to be "independent" of the Company for purposes of section 1.5 of NI 43-101. InnovExplo is also considered to be "independent" of the Company for purposes of section 1.5 of NI 43-101.

Quality Control/Quality Assurance (QA/QC) is conducted by Alexandria's exploration group under the supervision of Philippe Berthelot, P. Geo, who is a "qualified person" employed by the Company. 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>
Twitter: <https://twitter.com/azxmineralscorp>
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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: [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.

Forward-looking statements

Certain statements in this news release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect",

“believe”; “plan”; “anticipate”; “estimate”; “scheduled”; “forecast”; “predict”; and other similar terminology, or state that certain actions, events or results “may”; “could”; “would”; “might”; or “will”; be taken, occur or be achieved. These statements reflect the company’s current expectations regarding future events, performance and results, and speak only as of the date of this news release.

The forward-looking statements and forward-looking information in this news release include without limitation, (i) statements regarding Alexandria’s expectations regarding the exploration potential at Orenada, including the potential for increased mineral resources; (ii) statements regarding the need to re-evaluation cut-off grades in light future prevailing market conditions; (iii) statements regarding next steps at Orenada, including in respect of future drilling plans.

Readers are cautioned that actual results may vary from those presented.

Such forward-looking information and statements are based on certain assumptions and analyses made by Alexandria’s Management Committee in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors it believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; changes in commodity prices; unexpected failure or inadequacy of infrastructure; and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Other important factors that could cause actual results to differ from these forward-looking statements also include those described under the heading “Risk Factors”; in the Company’s most recently filed at SEDAR. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this news release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

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