

Alexandria Announces New Gold Discoveries with 2.40 m @ 9.69 g/t Au at the West Cadillac Break Property Group and closing of Debt Conversion

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TORONTO, Feb. 12, 2019 - [Alexandria Minerals Corp.](#) (TSX-V: AZX; OTCQB: ALXDF; Frankfurt: A9D) (“AZX” or the “Company”) is pleased to announce the results from nine (9) new holes drilled during the winter 2018 diamond drill program on Centremaque and Airport Properties, located within the Company’s Val d’Or Project, Quebec.

Highlights

- The new drill intercepts have intersected three new Pontiac sediment hosted gold mineralized shear zones in the unexplored area south of the Cadillac Break
- Airport Property:
 - Drill hole AAX-18-051 has intersected 2.40 m @ 9.69 grams per tonne (g/t) g/t Gold (Au) included in a larger envelope at 22.75 m @ 1.86 g/t Au
 - Drill hole AAX-18-054 intersected 3.90 m @ 3.45 g/t Au included in a larger envelope at 14.50 m @ 1.69 g/t Au
- Centremaque Property:
 - Drill hole CAX-18-006 intersected 3.55 m @ 5.32 g/t Au, included in a larger envelope at 21.1 m @ 2.03 g/t Au
- These new results open a new Gold bearing territory with high discovery potential.

Walter Henry, Interim President and CEO, states “The company is very pleased to see that the regional exploration program for the West Cadillac Break area continues to result in the addition of a significant gold zone in an almost unexplored area. Our exploration team has demonstrated with these new results the probable existence of Archean Porphyry Gold mineralization which has very good similarities to the Canadian Malartic Mine. The West Cadillac Break property group and the future planned exploration work on this property group has the potential to contribute to an overall development strategy of the company’s Val d’Or land package.”

A total of 15 holes including seven (7) holes on Centremaque Property for 3,348 meters, and eight (8) on Airport Property for 2,533 m, were completed at Far West area over the winter of 2018. Of these fifteen (15) holes, six (6) from the Airport have intersected gold anomalies associated with strongly altered shear zones hosted within the Pontiac sediments (refer to Table 1) and three (3) holes on Centremaque intersected a gold bearing zone similar to the Airport (refer to Table 2). The new gold zones at airport and Centremaque are at 1.5 km apart of each one. The results of three (3) holes CAX-18-01 to CAX-18-03 from the Centremaque Property were reported in the 15 March, 2018 press release for gold bearing zones located north of the Cadillac Break. (figure 1).

AIRPORT ZONES

The new gold bearing zones have been intersected at Airport property located 3.5km west of the previous Discovery Bulldog Zone. The new zones are associated with shearing hosted within the Pontiac sediments which have been strongly sericite and potassic altered, with some quartz veining and fine disseminated pyrite and arsenopyrite (1-2%). The zones have been intersected with thicknesses up to twenty metres (core length). These new gold shears are subsidiary structures of the Cadillac Break. However the direction and dip of these structures remain to be determined by orientation survey (Televiwer) and more drilling.

The table below shows the numerous anomalous gold results intercepted by Airport drilling in Pontiac sediments.

Table 1. Airport Zone- Select 2018 anomalous gold Drill Results South of Cadillac Fault

Drill Hole (#)	From (metres)	To (metres)	Length (metres)	Au (g/t)
AAX-18-049	125.4	127.3	1.90	1.33
	138.8	142.1	3.30	1.72
Including	139.6	141.0	1.40	3.67
	300.0	301.8	1.80	1.45
AAX-18-050	242.0	243.0	1.00	1.25
	321.0	322.0	1.00	3.93
AAX-18-051	227.25	250.0	22.75	1.86
Including	231.55	233.45	1.90	3.60
And	247.6	250.0	2.40	9.69
AAX-18-052	134.55	138.55	4.00	1.38
Including	137.55	138.55	1.00	2.86
AAX-18-054	159.9	174.4	14.50	1.69
Including	161.9	165.8	3.90	3.45
And	172.4	174.4	2.00	2.77
	199.4	203.9	4.50	1.25
Including	202.4	203.9	1.50	2.32
	262.9	265.5	3.60	0.79
AAX-18-055	381.3	382.8	1.50	1.55

All drill intercepts reported are drill core lengths. True widths remain unknown.

Centremaque

A new gold bearing zone has been intersected at the Centremaque Property located 2.0 km west of the Bulldog Zone. The Centremaque Property is the subject of an earn-in option agreement with Golden Valley Mines as detailed in a news release dated 25 April 2017.

The new Gold Zone in Centremaque is associated with similar to the Airport altered and mineralised shear zone. The Zone has been intersected with thicknesses up to twenty metres. The direction and dip remain to be determined by orientation survey (Televiewer) and more drilling.

The presence of more anomalous gold grades south of the fault and 1.5 km East of Airport zones enhances the potential of this area.

Table 2. Centremaque- 2018 anomalous gold Drill Results South of Cadillac Fault

Drill Hole (#)	From (metres)	To (metres)	Length (metres)	Au (g/t)
CAX-18-005	46.8	48.3	1.50	4.34
	57.35	58.35	1.00	1.83
	178.65	185.5	6.85	1.12
Including	183.25	185.5	2.25	2.69
CAX-18-006	249.0	249.8	0.80	5.50
	352.2	373.3	21.1	2.03
Including	365.95	372.8	8.85	3.61
Including	363.95	367.5	3.55	5.32
And	371.2	372.8	1.60	5.04
	383.5	385.85	2.35	1.83
CAX-18-007	229.3	230.4	1.10	0.82
	374.0	382.4	8.40	0.16

All drill intercepts reported are drill core lengths. True widths remain unknown.

Next Steps

Alexandria plans to continue processing the 1,684 samples of drill core currently being assayed at laboratories from the 2018 winter drilling campaign from the western extensions of Orenada Zone 4. Planning continues for a 2,500 m drill program on its Centremaque property and on the new Bulldog Zone gold discovery.

Qualified Persons

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, #241), who is the Company's Qualified Person. Mr. Berthelot has reviewed and approved the contents of this press release.

Analytical Procedures and QA/QC

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 Bureau Veritas Minerals, or SGS Canada laboratories for assaying. The core is crushed to 75% passing -2 mm (10 mesh), a 250 g split of this material is pulverized to 85% passing 75 microns (200 mesh) and 50 g is 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 using a 50 g charge. For core with visible gold occurrences or high potential of coarse gold content, the entire sample is crushed to 75% passing -2mm (10 mesh); a split of 1 kg of crushed material is then pulverized to >85% passing 75 microns (200 mesh). Two 50 g pulp charges 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. Commercial certified standard material 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 pulp samples are systematically analyzed by the laboratory after every 17 core samples. Third party assays are submitted to other designated laboratories for 5% of all samples.

Closing of Debt Conversion

Following AZX announcement on January 18, 2019 and approval from the TSX Venture exchange, on January 29, 2019 the Company issued 9,222,051 shares to a third-party contractor to settle an aggregate of \$507,113.78 of debt.

About Alexandria Minerals Corporation

[Alexandria Minerals Corp.](#) is a Toronto-based junior gold exploration and development company with strategic properties located in the prolific mining districts of Val d'Or, Quebec and Matachewan, Ontario. 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.

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

PLEASE CONTACT:

[Alexandria Minerals Corp.](#)
Walter Henry, Acting President & CEO
(416) 414-582
info@azx.ca
www.azx.ca

Facebook: <https://www.facebook.com/AlexandriaMinerals>
Twitter: <https://twitter.com/azxmineralscorp>
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An image accompanying this announcement is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/a39e9400-404e-4d87-8a86-240ceb3c0196>

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