

Alexis Minerals Corp Announces Update to Lac Pelletier Property Option

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TORONTO, ONTARIO -- (Marketwire) -- 12/07/10 -- Alexis Minerals Corporation (TSX: AMC) (OTCQX: AXSMF) ('Alexis' or the 'Company') announces that further to its previous disclosure, the Company issued a production commitment notice to Thundermin Resources Inc. ('Thundermin') prior to September 1, 2010 to exercise its option to acquire the Lac Pelletier Property, in accordance with the September 2005 option agreement between the Company and Thundermin and related amendments thereto (the 'Option Agreement'). The Company has been in discussion with Thundermin regarding the transfer of full title and ownership of the Lac Pelletier Property to the Company since the issuance of the production commitment notice. The Company has been advised that Thundermin intends to initiate an arbitration pursuant to the Option Agreement in the absence of a resolution to this matter.

Alexis continues work on the Lac Pelletier Property and believes that it has duly exercised its option under the Option Agreement. Alexis is fully prepared to defend its rights in respect of the Lac Pelletier Property through the arbitral process.

About Alexis Minerals

[Alexis Minerals Corporation](#) is a Canadian mining company listed on the Toronto Stock Exchange (symbol 'AMC') and trades in the United States on the Over the Counter QX International platform ('OTCQX: AXSMF'). The Company owns one producing gold mine in Val-d'Or and the right to earn a 100% interest in the Lac Pelletier gold property in Rouyn-Noranda, both in Quebec. Alexis also owns the Snow Lake Mine in Manitoba. With these assets Alexis has the potential to develop gold production forwards. Alexis is targeting mid-tier gold production levels in 2011. Alexis undertakes exploration in the mineral rich Val-d'Or (100% ownership of 212 sq. km.) and Rouyn-Noranda Mining Camps (50% ownership of 785 sq.km and in joint venture with Xstrata Copper) as well as in the Snow Lake Mining Camp (100% ownership of 92 sq. km). For more information about Alexis Minerals visit alexisminerals.com.

Forward-looking information

This document may contain or refer to forward-looking information within the meaning of applicable securities laws, based on current expectations, including, but not limited to, expected outcome of negotiations, title to the Company's properties and future mining plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates' or 'does not anticipate', or 'believes', or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'might' or 'will be taken', 'occur' or 'be achieved'. Forward-looking information is based on the opinions and estimates of management as of the date such statements are made. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual outcome to be materially different from those expressed or implied by such forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Alexis does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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