

ALEXANDRIA MINERALS CORPORATION

\$0.095; AZX: TSX-V
52-Week Range: \$0.115 - \$0.02

NI 43-101 COMPLIANT RESOURCE ESTIMATE AT ORENADA

Alexandria Minerals Corporation has released the first resource estimate (NI 43-101 compliant) on the Company's 100%-owned Orenada property. Orenada is one of Alexandria's Cadillac Break Property Group, located along a 300-kilometre gold-bearing fault zone in the Val d'Or region, Quebec.

Measured, Indicated and Inferred Resources were identified in two principal near-surface zones: Orenada 4, and Orenada 2 (200 metres east). The deposit is open along strike and at depth, and a follow-up 15,000-metre drilling program has been recommended, with the goal of upgrading existing resources and building further resources.

Alexandria has begun an NI 43-101 compliant preliminary economic assessment (PEA) of Orenada, due to: (1) The positive results from the resource estimate study, and (2) The favourable location of the property within the Val d'Or mining district, which has well-developed infrastructure. The PEA is scheduled to be completed in fall 2009.

Highlights of the Resource Estimate

- **Total Measured and Indicated Resources at Orenada 4 and 2** (at a 1.0 g/t gold cut-off, from surface to 250 metres, capped at 31.5 g/t) are 4,598,334 tonnes grading 1.82 g/t gold, for 268,528 ounces of gold.
- **Inferred Resources** (at a 1.0 g/t gold cut-off, from surface to 250 metres) are 2,478,674 tonnes grading 1.56 g/t gold, for 124,248 ounces of gold.

Further details on the resource estimate are contained in Alexandria's September 16, 2009 news release, available on SEDAR at www.sedar.com.

COMMENT: *The achievement of the NI 43-101 resource estimate is a positive step for Alexandria, with respect to its strategy to develop and enhance the value of its property portfolio. In our opinion, this development is significant in a number of ways: (1) It demonstrates the capability of management with respect to financing exploration expenditures and being able to deliver the results as expected (in our June 26, 2009 Information Report, we said that we expected the NI 43-101 resource estimate to be completed by the end of summer 2009); and (2) The resource estimate definitely increases the intrinsic value of the property portfolio. At the time Alexandria acquired the property, the historical estimate was 2.18 million tonnes of mineral resource, grading 0.046 g/t gold. The new estimate is 4.6 million tonnes (Measured and Indicated), grading 1.82 g/t gold and 2.5 million tonnes (Inferred) grading 1.56 g/t gold. This is a significant upgrade in the Company's resource estimate and should be positive for the stock.*



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THE COMPANY

Alexandria Minerals owns a portfolio of high-potential properties located in the Abitibi Greenstone Belt (Ontario and Quebec). The Company's holdings include the following: the Cadillac Break Property Group, and the Siscoe East, Quevillon, Matechewan, Gwillim and Joannes properties. Alexandria's management has extensive experience in mining exploration and development. Liquidity is sufficient to finance the Company's 2009 drill program and to keep its properties in good standing over the next two years. For more on Alexandria, see eResearch's June 26, 2009 *Information Report*, available at www.eresearch.ca.

UPSIDE POTENTIAL

We believe there could be a positive impact on Alexandria's stock price if the company is able to (a) maintain solid liquidity over the next 12 months, and (b) obtain an NI 43-101-compliant technical report on the sizable Cadillac Break gold deposit (Val d'Or). Orenada is the first of Alexandria's Cadillac Break Property Group to have an NI 43-101 compliant resource estimate.

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