



Alexandria expands Orenada gold zone, northwest Québec

by Dorothy Hoffert

Alexandria Minerals Corp. [AZX-TSXV] is a junior company exploring in the prolific Abitibi Greenstone Belt of north-east Ontario and Quebec. The company has made considerable progress since my original review in June 2007, having consolidated 100% ownership of its flagship Cadillac Break property package in Val d'Or, Québec, and raised \$1.7 million in summer 2008. With potentially up to \$6 million at its disposal, Alexandria is in a good position to weather the current economic storm, and may come out at the other end stronger than it was going in.

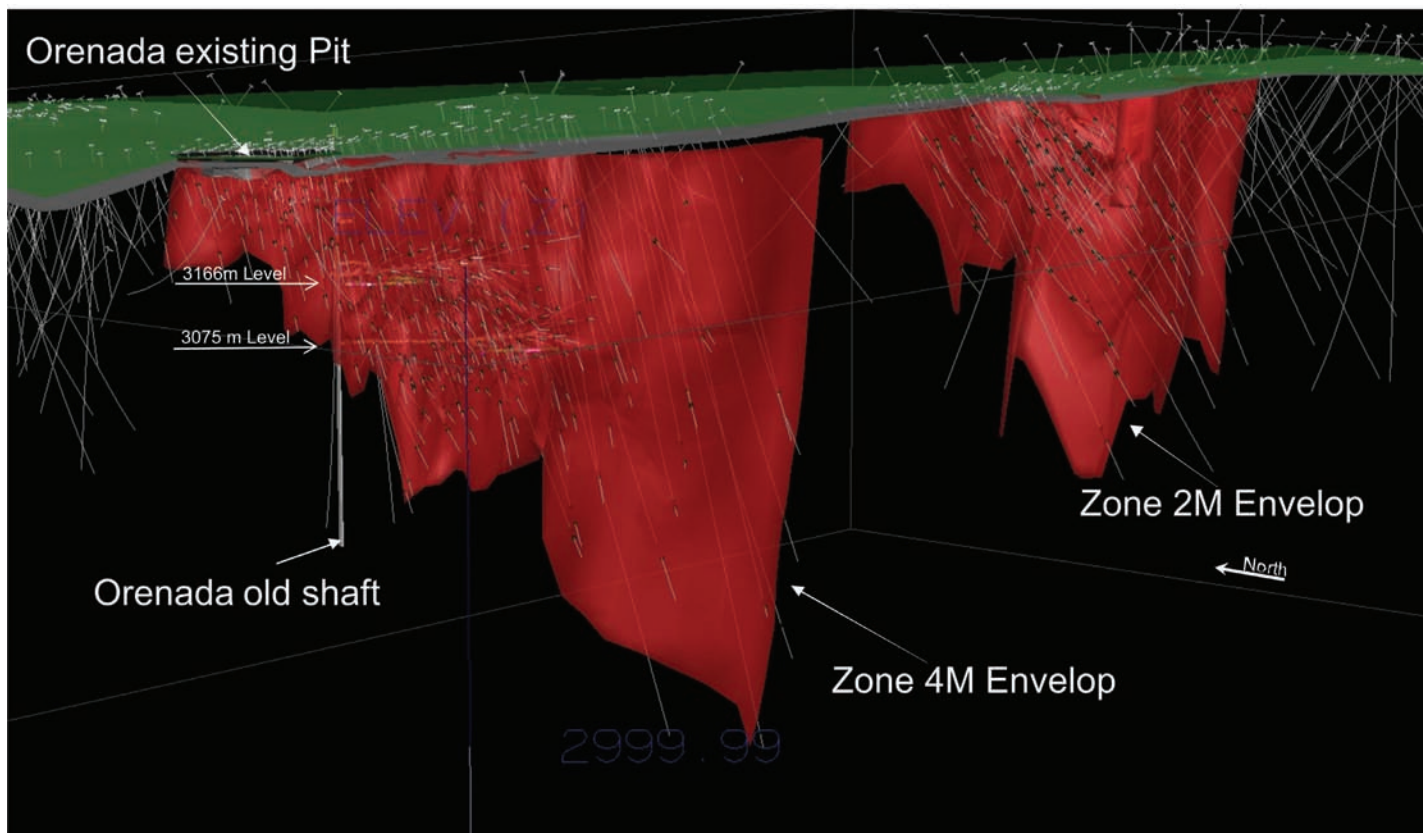
The company's primary properties are situated along the prolific Cadillac Larder Lake Break, a 300-kilometre regional fault zone that has produced over 100 mil-

lion ounces of gold in the last 100 years. Alexandria's properties cover roughly 15% of the known length of this major fault zone, which is notable for such recent discoveries as Osisko's Malartic gold deposit and Agnico Eagle's Lapa deposit. Its Cadillac Break property package spans over 32 kilometres along the Break and encompasses 18 different exploration properties which host the historic Orenada, Mid-Canada, Akasaba and Sleepy gold deposits.

Since June 2007, Alexandria has completed over 25,000 metres of drilling, the majority of which was focused on expanding known gold zones at Orenada and Sleepy. Alexandria's work at Orenada, located at the western end of the Cadillac Break property package, and five kilometres

away from the Sigma-Lamaque Mine complex (which produced over 13 million ounces of gold), has quadrupled the size of this wide, near-surface gold zone, and has shown the potential to grow considerably larger. In addition to near-surface, wide drill results such as 1.02 grams gold/tonne over 101.10 metres, and narrower higher grade intervals such as 21.37 grams/tonne over 4.05 metres, show that high grades do occur there and indicate the potential for much higher grades at depth. The zone remains open both along strike and at depth, and the company will conduct further drilling in the winter.

In early spring of 2008, Alexandria also completed a drilling program on the historical Sleepy deposit at the eastern end



of the Cadillac Break property. Hosted in diorite and gabbro of the Vicour Sill, Sleepy is a disseminated pyrite-gold deposit where drilling tested the continuation of this zone along strike and to depth. As at Orenada, the company has more than quadrupled the size of this deposit, and it remains open along strike and to depth.

Recent drill assays returned encouraging results of 3.55 grams gold/tonne over 6.35 metres and 1.03 grams/tonne over 10.61 metres, but a potentially exciting new copper discovery by the company occurred about one kilometre east of the gold zone, where drilling intersected 0.34% copper over 23.88 metres, hosted in volcanic rocks. Alexandria plans to follow these results up with a drilling program this winter.

On the corporate front, Alexandria has also made a new addition to its board of directors with the appointment of Aur Resources' former Vice President, Ed Stuart. While working for Aur Resources, Stuart initiated Aur's gold exploration projects in Québec including the start-up of the Louvicourt and Duck Pond mines. With more than 27 years of mining and exploration experience, Stuart is

a welcome addition to Alexandria's management team.

In light of the recent market volatility, Alexandria has planned a progressive, but cautious, \$1.3 million, 10,000-metre drill program through the end of 2009. With nearly \$2 million in the bank, an estimated \$2 million due from Québec tax refunds, and expected option agreement payments totaling \$2 million over the next two years, Alexandria has a relatively healthy financial position.

Moving forward, the company plans a winter exploration program that will continue to expand known gold zones and test exploration targets on the Cadillac Break and Matachewan properties. Pending the review of a Titan geophysical survey at Orenada, Alexandria plans to carry out a small deep level drilling program there. Electromagnetic (EM) and airborne VTEM airborne surveys are being completed to aid in a 3,400-metre drilling campaign that will explore gold targets on the eastern claims of the Cadillac Break properties and the continuation of the new copper discovery on the Sleepy property.

Alexandria remains dedicated to com-

pleting strategic acquisitions of advanced stage metals properties, not only in Québec, but throughout the Americas. In my opinion, Alexandria's financial position, its dedicated and experienced management team, and its belief in the future of the metals markets presents the company with numerous opportunities to grow during these difficult times. ■



Dorothy Hoffert has been an Investment Advisor for 20 years with a focus on the Mining Sector.

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