



# Stateside Report



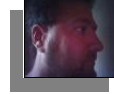
*“A Unique Report Service for the Intelligent Resource Investor”*



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## “Under the Rocks”

*“Discovering Hidden Opportunities in the Canadian Junior Resource Sector”*



### Alexandria Minerals – AZX (TSX-V)

ALXDF in the US, A9D in Frankfurt



**Building gold ounces at a cost of less than \$1 per ounce**

**Now over 2 million gold equivalent ounces in Quebec**

**1<sup>st</sup> Quarter Update**

**April 8, 2013**



**Current Share Price:** \$ .04/share  
**Shares Outstanding:** 167 million  
**Current Market Cap:** \$ 7.0 million  
**Current Cash:** approximately \$2 million  
**43-101 gold oz:** 2.1 million gold eq (1.8 from gold, 0.3 from copper)  
**Market cap/gold oz:** \$3.50/gold oz in the ground

## Recent Activity

Unlike many other Canadian junior exploration companies just struggling to survive, Alexandria Minerals has been very active building gold ounces in the ground at the incredibly low drilling cost of just \$.47/gold ounce discovered (yes.... less than \$1) at their new West gold/copper zone discovery at their Akasaba project in Bourlamaque township, Val d'Or, Quebec. Management understands that once the gold bull market turns to the bullish side (as it ALWAYS does), projects such as this typically get valued at \$50 - \$100/gold ounce in the ground in friendly jurisdictions such as Canada. Therefore, Alexandria had three drills turning during most of the first quarter; two at Akasaba and one at their Sleepy project located 13 kilometers east of Akasaba.

Prior to PDAC on February 7, 2013, Alexandria announced their updated 43-101 gold resource as summarized below:

*2013-02-07 09:42 ET - News Release*

*Mr. Eric Owens reports*

### **ALEXANDRIA INCREASES INDICATED RESOURCES 9% AND INFERRED RESOURCES 263% AT ITS AKASABA GOLD-COPPER PROJECT**

*Alexandria Minerals Corp. has provided an updated resource estimate at its 100-per-cent-owned Akasaba property in Bourlamaque township in Val d'Or, Que. The new mineral resource estimates, which are National Instrument 43-101 compliant, were completed by independent qualified person Christian D'Amours of Geopointcom in Val d'Or, Que.*

*Highlights of the new study show a significant increase in both indicated and inferred resources over the NI 43-101 resources initially released last year (see press release dated March 27, 2012).*

*Indicated resources total 254,132 ounces of gold, up 9 per cent over the previous NI 43-101 estimate, comprising the following:*

*Underground -- 653,929 tonnes grading 5.79 grams per tonne gold;  
Main open pit -- 3,009,214 tonnes grading 1.37 grams per tonne gold (previously released).*

*Inferred resources total 620,612 ounces of gold and 61,255,885 kilograms (134,762,947 pounds) of copper, equivalent to 342,108 ounces of gold, up 263 per cent over the previous year's estimate, and consists of the following:*

*Underground -- 1,537,973 tonnes grading 5.51 grams per tonne gold;  
Satellite open pit -- 285,374 tonnes grading 1.76 grams per tonne gold (previously released);  
West zone open pit -- 14,863,740 tonnes grading 0.69 gram per tonne gold and 0.41 per cent copper.*

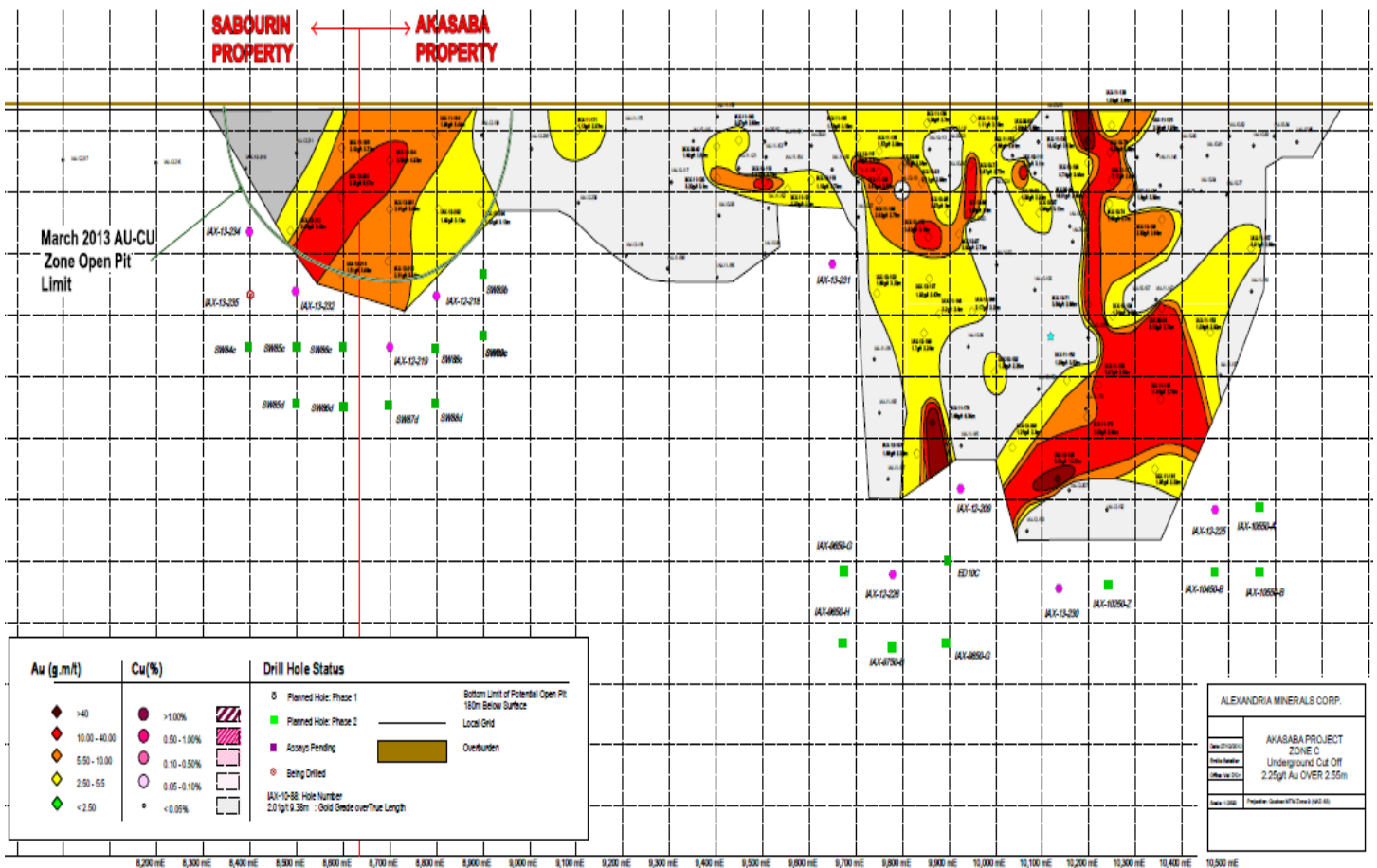
Eric Owens, president of Alexandria Minerals, said: "We are very pleased with the substantial increase in resources at Akasaba. A major factor influencing the increase was the new discovery of the West gold-copper zone this past year, a result of our decision to step out significantly and test targets farther afield. In addition to the growth potential this work indicates, it has been incredibly efficient, as the 11 shallow holes that have so far defined this zone cost just 47 cents per ounce of gold discovered."

The West gold-copper zone is a zone of disseminated gold-copper mineralization located on the main mine trend 1,600 metres west of the past-producing Akasaba mine, where the underground resources are located. As defined by drilling, the West zone is approximately 400 metres long, 300 metres deep, averages 60 metres wide, and is open at depth. In contrast with the mine area mineralization, where gold is hosted with quartz-carbonate-pyrite veins, gold in the West zone is hosted with pyrite, chalcopyrite and bornite in strongly deformed and altered intermediate to felsic volcanoclastic rocks within the geological influence of the Cadillac Break shear zone and the Callahan granitic intrusive stock.

Since the March 27, 2012, release of its first NI 43-101 resource estimate at Akasaba, Alexandria has drilled 51 holes totalling 22,102 metres on the Akasaba project, with focus on 1) expanding the deep high-grade zone below the historic Akasaba mine and 2) expanding the shallow deposit along strike through step-out drilling, the latter resulting in the new discovery of the West gold-copper zone.

Of the 51 holes, 40 holes have been included in the new NI 43-101 update and 11 holes are awaiting assay results. A total of 176 holes for 61,120 metres of drilling has been completed to date on the project since Alexandria first began its initial drill program in 2009. Resources now extend for more than 2,000 metres along strike and 600 metres to depth, a 10-fold increase in size since 2009, with potential for growth in all directions.

Over the last few months, the team at Alexandria has been focused on expanding the resource further. The drill map below shows the areas currently targeted by the two drills at Akasaba:



The winter drill program is just wrapping up and the company will take the next 2 months to obtain all of their drill results and to design the summer drill program so news flow should be plentiful. With over \$2 million in the treasury, the company is well positioned to continue to build on this emerging gold/copper discovery.

I had the chance to do a quick question & answer session with President & CEO Eric Owens recently to get a few questions answered that are on the minds of shareholders and potential investors.

1) **V.M.** The most recent press release mentions 22 holes out for assays. Is this all of the holes from this round of drilling (3 rigs) or will there be more holes drilled before everything shuts down for a few months?

**Eric:** *The number of holes stands at about 24...some exploration holes testing new targets west and NW of the Akasaba deposits, some underneath the West Zone and the main mine area, and three at Sleepy. No more holes are planned until summertime, after the muddy spring thaw passes.*

2) **V.M.** When do you expect some assays to be available to report?

**Eric:** *I expect assays to be available for reporting in the coming weeks.*

3) **V.M.** When will you target starting back up this summer and where do you see the rigs drilling? Will there be one or two rigs?

**Eric:** *I anticipate drilling beginning in June, perhaps as early as May; likely two drill rigs. There will be a bit more focus on in-fill drilling, in order to upgrade the resources (eg. move them from Inferred/M&I Resources to some component of Reserve) as we now march down a path toward shortening the length of time toward production. Now that we have built the Akasaba deposit to its current size, we will be budgeting for more infill drilling and a little less exploration targeting in order to upgrade the resources, and perhaps lead to a PEA.*

4) **V.M.** Do you have a target date in mind for the next resource update?

**Eric:** *No target date set for next resource update – other than a general statement that we would like to do another one within a year, as we did with this last one. This will depend, however, on the amount of funds available to drill, the capital markets, and the results of that drilling. As mentioned above, we are looking at the next one being closer to a PEA.*

5) **V.M.** Do you plan to attend any upcoming resource shows?

**Eric:** *We are thinking of going to the Chicago show in April or May; we will be attending San Francisco and Quebec City in November; others are up in the air -- we'll likely be meeting people/investors in other venues rather than only attend conferences.*

## Conclusion

As with most of the junior gold explorers, Alexandria's share price has come under recent pressure even though the company is well funded and has an extremely active exploration program in development. Agnico Eagle continues to be a large shareholder and is following the development at Akasaba closely.



Alexandria is selling at a market cap of \$3.50/gold ounce in the ground in resource friendly Canada. The average for the sector is presently in the \$25 - \$30 range. In normal gold bull markets, the sector trades at \$50 - \$100 per gold ounce in the ground. The most recent drilling program at the new West zone gold/copper discovery added gold ounces at a drilling cost of \$.47/ounce. I would argue that based on these metrics Alexandria offers one of the most compelling values of any junior gold exploration company trading on the TSX-Venture exchange.

Vince "stateside" Marciano

April 8, 2013

<http://www.juniorexplorationchannel.com>

<http://www.statesidereport.com>



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