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Alexandria hits best hole yet at Akasaba

Alexandria Minerals (AZX-V) has drilled its best hole yet at its Akasaba project near Val d'or Quebec and the market signaled its enthusiasm.

The Toronto-based company returned an intersection of 2.01 grams gold over 78.77 metres with a true width at 57.61 metres and in Toronto on May 27 the company's shares went up 15% or 3¢ to 22¢ on 863,000 shares traded.

Alexandria says the hole represents the most consistent mineralization it has hit yet at the property and that it included intersections of 7.02 grams gold over 5.04 metres and 4.61 grams gold over 6.6 metres.

The hole was drilled into the base of the main gold zone at a vertical depth between 100 and 150 metres but the company believes more mineralization will be found the deeper it goes.

"Nearby historic drill holes suggest further potential at and below these depths, and we will be following up these results as part of the new drilling program," Eric Owens, president and chief executive of Alexandria, said in a statement.

He went on to say that Akasaba has now become the company's premier development project.

Such a status has come thanks to more than 900 metres of along-strike near-surface gold mineralization that is open to the east and west. Assay results from earlier this year returned a highlight intercept of 20.48 grams gold over 3.3 metres.

Over the summer the company plans to do 5,000 meters of drilling, further surface mapping, geophysics and trenching. In addition it is reviewing and re-logging core from some of the more than 25 historic drill holes in the area.

The Akasaba property is home to the past producing Akasaba Mine, which was a small underground mine that turned out 40,000 oz of gold, at an average headgrade of 5.14 grams per tonne and 12,000 oz of silver from 1960 to 1963. The mine only went to a depth of 90 metres.

The company also has two compliant resources for its Orenada and Sleepy projects which are part of its large property package along the Cadillac Break in Val d'Or, Quebec.

And on March 23rd Alexandria announced a strategic equity placement by **Agnico-Eagle Mines** (AEM-T, AEM-N) which saw the larger gold producer take a 9.9% stake in the company by purchasing 9.1 million units at a price of 20¢ per unit.

Agnico's La Ronde, Lapa and Goldex mines are all along the same geologic trend as Alexandria's properties.