

Alexandria finds new gold in old stomping grounds

In the gold business, some places never go out of style.

While Canadian juniors continue to pursue gold in far-flung locales, **Alexandria Minerals** (AZX-V) is proving that one of Canada's most well-worn gold-hunting grounds has plenty left to give.

The company's latest results come from three shallow holes that struck a new gold zone at its wholly owned Akasaba gold project in Val-d'Or, Que.

Highlights from the holes included 1.26 grams over 75 metres with 3.39 grams per tonne gold over 6 metres, 1.07 grams gold over 53 metres and 2.08 grams gold over 7 metres.

The 75-metre intercept came out of hole 12-194, which Alexandria is calling one of the best holes yet at Akasaba.

The drills holes were spaced 100 metres apart and they targeted gold mineralization above 100 metres depth, with the aim of adding to the site's current resource.

The latest results dovetail nicely with a deep, high-grade intersection of 12.48 grams gold over 8 metres assayed

in May, and have led the company to expand its resource by adding 100 metres to the depth of the zone and 500 metres to the length.

This brings the minimum depth of the zone to 600 metres and the length to 1,600 metres, with the latest holes hitting the target horizon 500 metres west of the previous westernmost holes. The zone remains open in all directions.

And while the new intercepts point to a possible extension of the main zone, they also show major differences between the two areas, which leads Alexandria to conclude that it has found a new zone.

The company says the core shows new lithology, and that gold mineralization in the latest holes is hosted in metasedimentary rocks as opposed to volcanic rocks, which host gold in the deposit considered by a current resource estimate.

This estimate, which was released in March, outlined in-pit indicated resources of 3 million tonnes grading

1.37 grams gold for 132,475 oz., and inferred resources of 285,374 tonnes grading 1.76 grams gold for 16,153 oz.

It also outlined an underground indicated resource of 563,660 tonnes grading 5.91 grams gold for 107,457 oz., while underground inferred came in at 1.5 million tonnes grading 5.29 grams for 249,045 oz.

Alexandria has drilled 150 holes for 50,000 metres over the last two years, and has considerably expanded the original mineralized zone, which previously measured just 200 metres long by 100 metres deep.

While the latest results confirm Akasaba's flagship status, the project is only part of its 35-sq.-km portfolio of properties along the Cadillac Break in Val-d'Or.

The company has global measured and indicated resources of 686,823 oz. gold and inferred resources of 718,688 oz. gold.

Agnico-Eagle Mines (AEM-T, AEM-N) is a significant investor in Alexandria, with a 10% interest.