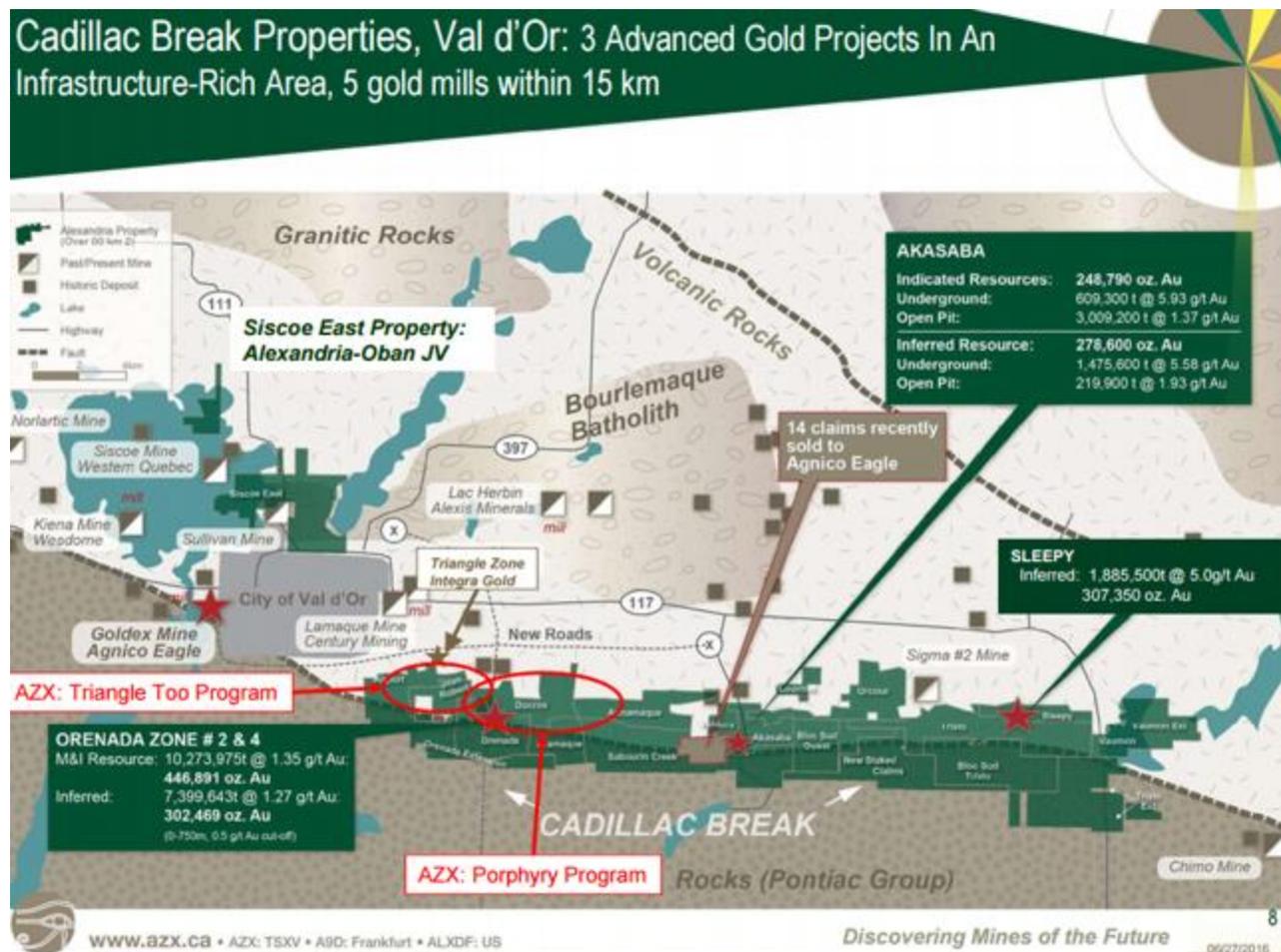


#### #4 Alexandria Minerals (OTCPK:ALXDF)

Alexandria Minerals is perhaps the most interesting gold explorer on this list. The company is focused on exploring and developing one of the largest land packages in the prolific mining jurisdiction of Val D'Or, Quebec, Canada, where some 30+ million ounces of gold have been produced.

Alexandria's current resource base totals 1.4 million ounces of gold in measured and indicated categories and 939,200 ounces inferred, and it has managed to increase its resource base four-fold over the past five years; this is mainly credited to the company's low cost of \$16 per gold ounce discovered. But I think this is just the beginning as exploration activities begin to ramp-up in 2016.



(Credit: Alexandria Minerals presentation)

Alexandria owns numerous high-potential gold properties throughout Canada, but the most important projects are the company's Cadillac Break properties in Val D'Or.

These properties are all about location, location, location: all are within 15 kilometers of five gold mills and are located close to Agnico Eagle's producing Goldex mine (2.2 million ounce resource), as well as Wesdome's Kiena mine (1.5 million ounce), and Agnico and Yamana's massive Malartic mine (13 million ounces). It is simply a perfect location to be drilling for gold.

Besides actively exploring its Akasaba and Sleepy projects within Cadillac break, The company has also wisely begun drilling on its 100% [Triangle Too](#) target, which is located directly south of Integra Gold's ([OTCQX:ICGQF](#)) [Triangle Zone](#). Integra has defined a resource of over 1.4 million high-grade ounces of gold at Triangle and is working towards building a mine nearby (Integra also happens to be a major holding of mine).

Any high-grade gold discovery at this Triangle Too deposit is huge news for the company, as it could confirm the extension of the Triangle Zone, and potentially result in a partnership or sale of the deposit to Integra somewhere down the line. The company will also focus on upgrading resources at its Orenada deposit, which contains 446,000 ounces of gold in measured and indicated categories and 302,000 ounces of gold inferred, and at its high-grade Sleepy project, which contains 307,350 ounces inferred at 5.0 g/t gold.

The company's exploration activities are fully-funded as Alexandria recently closed a [\\$5.1 million financing](#), with major gold miner Agnico Eagle ([NYSE:AEM](#)) participating in the financing. Agnico owns 9% of Alexandria and also bought part of its [West Zone Akasaba](#) property back in 2014 for \$5 million in cash and a 2% royalty - I'll also add that Agnico has the option to buy back half of this royalty at a price of \$7 million, which, if executed, would provide Alexandria with a significant cash infusion. I view this

investment by Agnico as a major third-party validation of Alexandria's properties.

Meanwhile, management and insiders have a lot of skin in the game as they own a combined 9% in the company. In addition, major gold miner IAMGOLD (NYSE:[IAG](#)) and resource company Teck (NYSE:[TCK](#)) both own a 2% stake.

The bottom line: Alexandria is the smallest company on this list, but holds the most upside potential in my view. I really like the company's close proximity to producing gold mines and its potential for discovering new gold in Val D'or, Quebec, and for the other reasons mentioned above.