



For Immediate Release

News Release

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## Alexis Discovers Potential Eastern Extension of Snow Lake Mine

- **First Hole Returns 5.41 grams gold per Tonne over 7.68 metres**

February 17, 2010 - TORONTO, ONTARIO - ALEXIS MINERALS CORPORATION (AMC: TSX) ("Alexis" or the "Company") is pleased to announce the discovery of significant gold mineralization in an on-strike extension to the Snow Lake Mine, Manitoba (formerly the New Britannia Mine). Mineralization remains open to the east and down plunge, and may represent the discovery of a major new ore zone, similar to one of two principal ore lenses which broadly characterize the Snow Lake deposit, and from which over 1.4 million ounces of gold have been historically mined. (Figure 1). Results from drilling (Table 1) include:

- **5.41 grams gold per tonne (g.Au/t) over 7.68 metres (m) (Hole HB10-46), including 8.49 g.Au/t over 4.36 m.;**
- **5.35 g.Au/t over 3.02 m (Hole HB10-48);**
- **5.46 g.Au/t over 1.92 m (Hole HB10-49); and,**
- **3.56 g.Au/t over 2.13 m (Hole HB10-52).**

Alexis acquired the Snow Lake Mine property in January 2010 through the acquisition of Garson Gold Corp. Alexis has embarked on a \$5.0 million surface exploration program in 2010 to expand current Resources and to test numerous gold targets across the property. Alexis' first drill program, comprised of nine surface diamond drill holes, has tested for a near surface, on-strike extension of the known deposit, Figure 1. Hole HB10-46, the first hole, intersected 5.41 g.Au/t over 7.68 m. The new discovery area lies to the immediate east of the Snow Lake Mine, in an area 300 to 500 feet below surface and over a strike length of 700 feet, Figure 2. The area could be accessed from the 320- and 780-foot levels of the mine. Additional diamond drilling will target the strike-extension of mineralization, which remains open to the east; and, most significantly, its wide-open, down-plunge potential. No previous historical drilling has tested this area and no previous drilling has been completed down plunge, below the discovery area.

The grades and widths of intersections are relatively typical of areas within the known deposit. The grade similarity is quite apparent. Historic Mine Production has been 1.44 million oz.Au from the extraction and milling of 12.1 million tonnes (MT) of ore grading 4.23 g.Au/T. Current Measured and Indicated Resources in the Main Mine are 2.21 MT grading 5.1 g.Au/T (364,000 oz.Au) and current Inferred Resources are 0.31 MT grading 4.6 g.Au/T (317,000 oz.Au). [See *News Release*: October 20, 2009 – ref. NBM Main Mine]. True widths are estimated to be greater than 90% of reported core length.

The Snow Lake Mine is broadly characterized by two principal and very substantial ore lenses with approximate strike lengths of 1,000 feet, widths of 10 to 100 feet and plunge length of over 3,500 feet, refer Figure 1. On longitudinal section, the principal lenses are separated by approximately 600 feet of barren or low grade material (Ramp location, Figure 1). The new discovery area may represent the first indications for a potential structural repeat of a third main ore lens.

**Table 1:** Results from 2010 Diamond Drilling to the East of Snow Lake Mine, Manitoba. Assay results from three holes (HB10-50, -53 and -54) are expected shortly.

Hole Number	From (feet)	To (feet)	Core Length* (feet)	Au (oz.Au/t)	Core Length* (metres)	Au (g.Au/T)
HB10-46	491.3	516.5	25.2	0.158	7.68	5.41
includes	493.8	508.1	14.3	0.248	4.36	8.49
HB10-47			no significant assays			
HB10-48	529.0	548.0	19.0	0.098	5.79	3.36
includes	538.1	548.0	9.9	0.156	3.02	5.35
HB10-49	436.7	443.0	6.3	0.159	1.92	5.46
HB10-50			assays pending			
HB10-51			no significant assays			
HB10-52	421.6	442.0	20.4	0.072	6.22	2.46
includes	421.6	428.6	7.0	0.104	2.13	3.56
HB10-53			assays pending			
HB10-54			assays pending			

\*True widths of intersections are greater than 90% of core length  
Metric Tonne = T                      Short Ton = t

Alexis is currently developing a NI 43-101 Preliminary Economic Assessment (PEA) of the current Resources of the Snow Lake Mine Property and intends to advance this to an Independent NI 43-101 level Feasibility Study by the end of June 2010. Resource review and mine planning are currently well advanced and the project remains on schedule. One diamond drill is currently active on the property and one additional drill is being mobilized. The property hosts several additional zones of mineralization including the 3 Zone, approximately 1.5 km to the northwest of the Main Mine. Upcoming exploration will focus on strike, both East and West, of the 3 Zone deposit to evaluate the potential for new discovery. Mineralization in the 3 Zone lies in the same attitude, and in similar structures to, the Main Mine.

### Quality Control

Diamond drill core is logged and sampled by company geologists and geotechnicians at the Snow Lake Mine. Core (NQ) is cut in half using a diamond saw with one half bagged and submitted for assay and the remaining half sample returned to the core box with a corresponding sample tag and archived in a secure facility for further reference. Samples are shipped by secure truck to TSL Laboratories Inc. (TSL) Saskatoon, Saskatchewan, an ISO/IEC 17025 accredited assay facility established in 1981. The Laboratory is certified by the Standards Council of Canada for gold analyses utilizing instrumental or gravimetric finish.

The program was supervised by, and the technical and scientific content of this press release has been reviewed for accuracy and content by, Jamie Lavigne, P.Geol., VP Exploration for Alexis Minerals and Qualified Person as defined under NI 43-101 Guidelines.

### About Alexis Minerals

*Alexis Minerals Corporation is a Canadian mining company listed on the Toronto Stock Exchange (symbol "AMC"). The Company owns one producing gold mine in Val d'Or and the right to earn a 100% interest in the Lac Pelletier gold property in Rouyn-Noranda where an underground bulk sampling and exploration program is ongoing. Alexis undertakes exploration in the mineral rich Val-d'Or (100%*

ownership of 212 sq. km.) and Rouyn-Noranda Mining Camps (50% ownership of 785 sq. km and in joint venture with Xstrata Copper). A third project area is located in the very prospective Snow Lake Mining Camp in Manitoba where Alexis will complete a feasibility study of the Snow Lake (formerly the New Britannia Mine) in 2010 as well as exploration across the properties. Alexis currently has four surface drills active in exploration. Further information about Alexis Minerals can be found at its website: [www.alexisminerals.com](http://www.alexisminerals.com).

**Contact Information:**

David Rigg, President and CEO  
Tel: (416) 861-5889  
Fax: (416) 861-8165

Bruce Barch,  
VP Investor & Corporate Affairs  
Tel: (416) 8615905  
[bruce.barch@alexisminerals.ca](mailto:bruce.barch@alexisminerals.ca)

Louis Baribeau,  
Relationniste  
Tel: (514) 6672304  
[lb@decorporateconsultants.ca](mailto:lb@decorporateconsultants.ca)

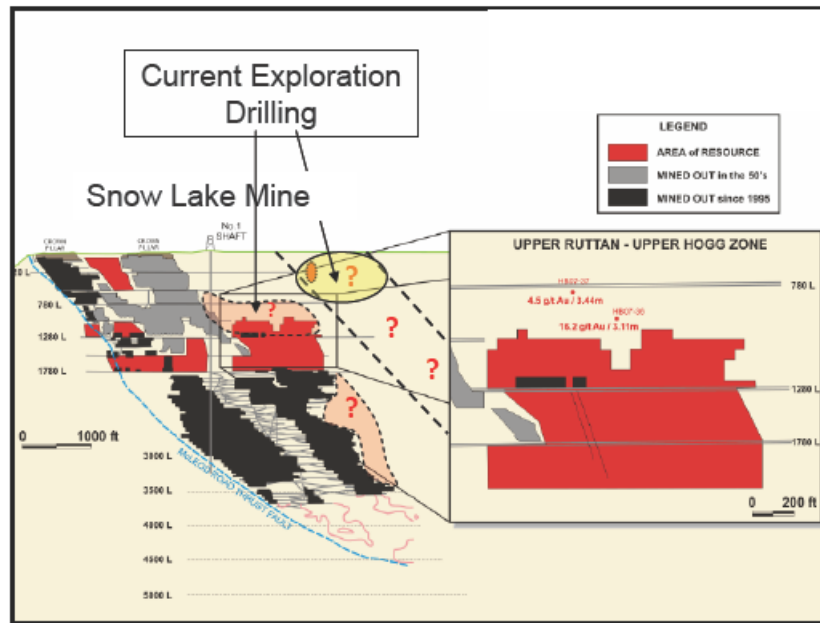
**Email:** [info@alexisminerals.com](mailto:info@alexisminerals.com)

**Website:** [www.alexisminerals.com](http://www.alexisminerals.com)

**Forward looking information.**

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the identification of mineral reserves and resources, costs of and capital for exploration projects, exploration expenditures, timing of future exploration, title disputes or claims and regulatory matters. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the annual information form of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

**Figure 1:** Longitudinal Section of the Snow Lake Mine, Manitoba (formerly the New Britannia Mine). Mine workings, areas of past production and current Resources projected to a vertical plane, viewed to north-northwest.



**Figure 2:** Longitudinal Section showing results from Alexis Diamond Drilling east of the Snow Lake Mine, Manitoba. Results and locations projected to a Vertical plane, viewed to north-northwest. Uppermost Resource limit of Upper Hogg Zone in Figure 1 is shown for reference.

