

Alexis to Refocus Exploration in Quebec With Rouyn-Noranda Properties Placed With New Junior Exploration Company

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Alexis Receives \$5 Million Cash and Retains 19% Ownership

TORONTO, ONTARIO -- (Marketwire) -- 05/18/12 -- [Alexis Minerals Corporation](#) (TSX: AMC)(OTCQX: AXSMF) ("Alexis" or the "Company") is pleased to announce that it has entered into a Letter of Intent ("LOI"), dated May 17, 2012 with Druk Capital Partners ("Druk") to sell to Druk its base metals camp in Rouyn-Noranda, Quebec for consideration of \$5 million and shares equaling up to 19% ownership in Druk, payable on closing of the proposed transaction.

The benefits of the proposed transaction are:

- Increases in the cash position of Alexis to move the Snow Lake Project forward.
- Brings the exploration potential of the mineral-rich Rouyn-Noranda properties to the near-term as the exploration efforts by Druk ramp-up.
- Provides Alexis the opportunity to participate in the growth of an independent junior exploration company by retaining 19% ownership of the company.

This proposed transaction will not affect the 100%-owned Lac Pelletier property and, as it will constitute a qualifying transaction for Druk, as such term is defined by TSX Venture Exchange policy, is subject to approval by the TSX Venture Exchange, completion of due diligence, completion of a definitive agreement, and receipt of third-party consents.

The project in Rouyn-Noranda, which covers approximately 728 square kilometers, was originally added to Alexis' portfolio of properties in 2004 when the Company entered into a 50/50 joint venture with [Noranda Inc.](#) on 784 square kilometers. Alexis acquired rights to the property in April 2011 when it completed an agreement with Xstrata Canada Corp (see press release dated April 5, 2011). The mining camp had historically produced gold and other base metals. Alexis considers the transaction to be a positive move for both companies as it furthers the development of the Rouyn-Noranda property while allowing Alexis to refocus its Quebec based exploration efforts on its other properties located in the Val d'Or Region of Quebec.

Francois Perron, President and CEO of Alexis Minerals, commented on the agreement: "I am pleased to be strategically partnering with Druk, which we believe will allow for the rapid mobilization of exploration efforts in Rouyn, while allowing Alexis to advance on its core priorities as well. Entering into this agreement with Druk is an important strategic move for the future of Alexis. The structure of the deal is such that it will still allow Alexis to participate in the exploration upside of the property, which we continue to believe is impressive, yet it allows us to move forward in our goal of getting the Snow Lake project closer to production."

Pursuant the LOI, Druk will acquire 100% of Alexis' rights, titles and interests to and in the Project by:

- Paying Alexis the sum of \$5 million in cash upon closing of the proposed transaction; and
- Issuing to Alexis on closing the lesser of the following number of common shares: (i) 7 million shares; or (ii) that number of shares that will allow Alexis to hold a 19% interest in the Company (on an undiluted basis) following the proposed Concurrent Financing (outlined below).

Druk will be concurrently completing a non-brokered private placement to issue 26,000,000 Shares at a price

of \$0.25 for gross proceeds to Druk of up to \$6,500,000. Full details of this issue and further company updates are included in the press release issued by Druk on May 17, 2012.

Provided that Alexis retains a 10% equity interest in Druk on an undiluted basis, Druk has also granted Alexis the right to maintain its pro rata interest in the securities of Druk in any future financing completed by Druk in which Alexis may be legally entitled to participate following the Proposed Transaction and the right to nominate one person to Druk's board of directors. Should Alexis' equity interest in Druk at any time fall below 10% (on an undiluted basis), the foregoing rights shall immediately cease and be of no further force and effect. Druk will also enter into an agreement to employ several current employees of Alexis who have an intimate working knowledge of the property. Druk has also agreed to take over the operation of the current Alexis office facility in Val d'Or, Quebec, which will serve as its principal exploration office for the Project.

About Alexis Minerals

Alexis Minerals Corporation is a Canadian publicly traded mining company concentrating on exploration and mine development. The Company is listed on the Toronto Stock Exchange ("TSX") under the symbol "AMC", and trades in the United States on the Over the Counter QX International ("OTCQX") platform under the symbol "AXSMF". Alexis Minerals is a dynamic and aggressive mining company operating in Canada's richest mining regions: Val-d'Or & Rouyn-Noranda, Quebec, and Snow Lake, Manitoba. Alexis continues production and exploration in the mineral rich Val-d'Or area with property covering over 1,000 km². The Company also continues work on its newest property at the Snow Lake Mining Camp. Alexis is now in its third full year as a junior gold-producing company and gold production is a priority as the company targets mid-tier gold production levels.

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 completion of this transaction, receipt of regulatory approvals, timing and amount of future exploration and development of the property, the timing and amount of future production, and the future financial or operating performance of Alexis and its projects. 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, which is available under the profile of the Company on SEDAR. 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.

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