

Alexis Minerals Corporation

AMC : TSX-V : C\$0.50

SPECULATIVE BUY

Target: C\$0.75

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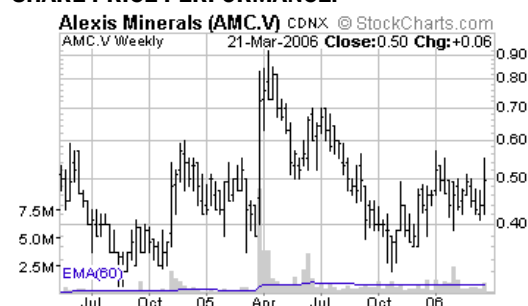
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COMPANY STATISTICS:

52-week range:	\$0.32-0.92
Avg. Daily Vol. (000):	84,969
Market Capitalization (M):	\$31.5
Shares Out. (M) basic:	63.6
Shares Out. (M) fd:	80.5
Long-term Debt (M):	0
Working Capital (M):	\$6.8

SHARE PRICE PERFORMANCE:



COMPANY SUMMARY:

Alexis Minerals Corporation is focused on exploration for gold and base metals in the historic Val d'Or and Rouyn-Noranda areas of Quebec.

All amounts in C\$ unless otherwise noted.

Mining and Metals -- Exploration and Development

INITIAL UNDERGROUND DRILL RESULTS FROM LAC HERBIN PROJECT

Event

Alexis Minerals has reported the initial drill results from the underground drill program at the Lac Herbin Project which occurs within the Aurbel Option agreement land near Val d'or, Quebec. The underground drill program was designed to upgrade a portion of the inferred gold resource into measured and indicated categories. Currently the inferred resource is 1.07 million tonnes grading 7.3 g/t Au.

The underground development and drill program is planned in three phases. Phase 1 commenced in August 2005 and included the re-opening of the portal and ramp development. Once the ramp had reached 976 metres in February, the 8,000 metres Phase 1 underground drilling commenced on the S1 East Zone to define gold resources identified by surface drilling in the S1 East, Lac Herbin and HW zones. The gold mineralization at Lac Herbin is contained within steeply dipping shear structures which are represented by the sub-parallel Lac Herbin, S1, S2, S3, Ferderber (NW), Dumont and the HW and West E shears.

The results reported yesterday are from 14 holes totaling 1,046 metres of the planned 8,000 metres program. Intersections from the S1 Zone included 7.0 metres grading 25.86 g/t Au in Hole 13, and 2.7 metres grading 8.14 g/t Au in Hole 10. An intersection of 7.7 metres grading 8.67 g/t Au was intersected in the West E Zone 80 metres north of the S1 Zone (See Figure 1).

Impact - Positive

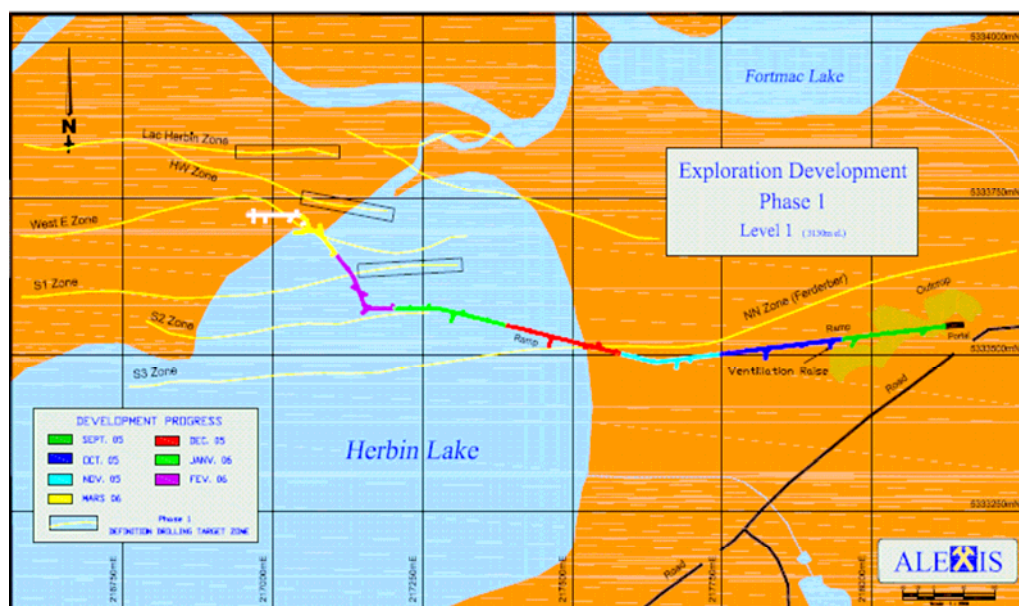
The results reported have confirmed structural continuity and higher gold grades than the average used in the inferred resources estimation. The underground exploration is providing definition of the structural

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controls of the mineralization and has indicated, even at this early stage, the potential for expansion of the S1 East Zone to the west and to depth, outside the previously defined resource envelope.

Figure 1: Lac Herbin showing underground development plan



Source: Alexis Minerals Corp.

Background

Alexis Minerals is a junior exploration company headquartered in Toronto, under the stewardship of David Rigg. In May 2004, Alexis entered into an agreement with Falconbridge Ltd. to earn a 50%-interest on properties covering over 800 square kilometers in the Rouyn-Noranda Mining Camp, with a commitment of C\$16.5 million in expenditures over three years. Falconbridge is the operator during the earn-in period and exploration is conducted in partnership with Alexis. In January 2005, the Alexis-Falconbridge JV announced the acquisition of additional properties in the Rouyn-Noranda area with the JV now controlling approximately 75% of the mining camp.

At the Lac Herbin deposit, near Val d'Or, construction commenced in August 2005 for the underground exploration and development program. The underground program has been designed in three phases to upgrade the current Inferred resource of 1.07 million tonnes grading 7.3 g/t Au with a contained resource of 250,000 ounces gold, to a Measured and Indicated resource of approximately 180,000 ounces gold for initial production. Phase 1 commenced in August 2005 upon receipt of the Certificate of Authorization from the Ministry of Environment (MDDEP) and includes the re-opening of the portal, ramp development and underground delineation drilling.

Alexis plans to delineate 180,000 ounces in gold reserve for initial production, with the development drilling targeted to double the total resources to 500,000 ounces gold by H2/06. Phase 2 will commence in Q2/06 and test additional zones of mineralization and depth continuity within the resource, and Phase 3 will undertake bulk sampling and test

mining of a 30,000-tonne bulk sample. Alexis is planning to make a production decision in H2/06, with the object of generating cash flow from production in 2007.

Current capital investment estimated for Lac Herbin is US\$12 million of which US\$7.6 million is for the three-phase underground exploration and bulk sampling program, and US\$4.4 million is pre-production costs including the completion of the acquisition of the fully permitted 1,400 tpd Aurbel gold mill located approximately 1.0 kilometre from the mine portal. All exploration development work at Lac Herbin is eligible for the Quebec government rebates of 47%. Based on a scoping study conducted in March 2005, production is envisaged at 35,000 ounces per year at a cash cost of US\$224/oz for a mine life of 5.3 years. The company is looking at a short lead time to production using the existing fully permitted 1,400 tpd plant and tailings facility on site.

Recommendation

In Q3/05 we set an initial target price of \$0.75 per share and maintain this target price for Alexis Minerals Corp based primarily on our in situ valuation. We also maintain our SPECULATIVE BUY rating risk accounts.

Investment risks

The commercialization risks associated with mineral exploration and development are high, thus investment in the shares of Alexis Minerals Corp. are for risk accounts only.

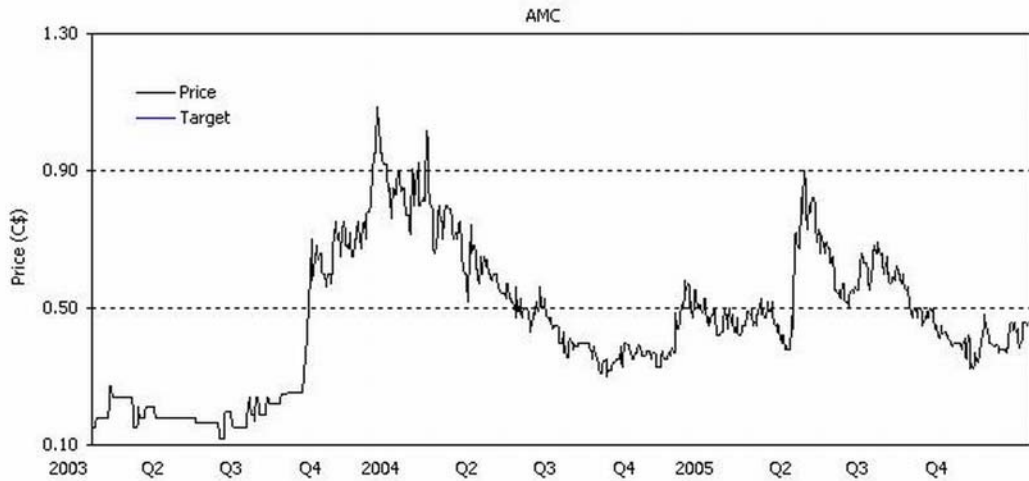
An analyst has completed a site visit to Alexis Minerals properties in the Rouyn-Noranda and Val d'Or areas. Partial payment or reimbursement was received from the issuer for the related travel costs.

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Price Chart:*



Date	Analyst	Rating	Target Price
1) 04/01/05	GC	Speculative Buy	N/A

* Price charts assume event 1 indicates initiation of coverage or the beginning of the measurement period.

Distribution of Ratings:

Global Stock Ratings
(as of 1 March 2006)

Rating	Coverage Universe		IB Clients
	#	%	%
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Speculative Buy	56	11.0%	42.9%
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Sell	23	4.5%	17.4%
	511	100.0%	

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