ALEXIS VESTS IN ROUYN-NORANDA JOINT VENTURE PROPERTIES WITH XSTRATA COPPER - OUTLINES 2008 WORK PROGRAMS

January 10 2008 – Alexis Minerals Corporation [TSX : AMC] is pleased to announce that it has vested into a 50% interest in properties covering approximately 786 square kilometres of the Rouyn-Noranda Mining District. Alexis entered into a binding agreement with Noranda Inc. on June 16th 2004 with the objective of undertaking aggressive exploration over a property package which covers approximately 70% of prospective ground over the prolific Central Mining Camp of the Rouyn-Noranda District and its extension into the surrounding Archean Blake River Group of metavolcanic rocks. The area has a long history of discovery and production for both Base Metals and Gold, with historical production of 2.4 Million tonnes (Mt) Copper (Cu), 1.9 Mt Zinc (Zn), 19.5 Million ounces (M oz.) gold (Au) and 94.4 M oz. Silver (Ag). The properties cover the former producing Horne, Quemont, Ansil, Corbet, Gallen, Waite, East Waite, Waite-Amulet and Newbec Deposits; the West Ansil Deposit discovered during the option period; as well as numerous showings and occurrences.

During 2008, Alexis and Xstrata will advance a budgeted C$1.5M exploration program in joint venture targeting Base Metal discovery. Xstrata will remain operator of this work with input from the Alexis exploration team, and under the direction of a 50/50 joint venture management committee. Alexis will also advance a separate budgeted C$1.25M exploration program for gold in selected areas across these properties.

“Alexis and Xstrata will continue to pursue aggressive exploration on these properties,” said David Rigg, President and CEO of Alexis Minerals. “The program in 2008 will continue with a strong focus on base metals and Alexis will become more aggressive on several areas where good potential has been identified for gold. The JV properties offer very good potential for the discovery of world-class deposits. This approach will continue unabated as our long term exploration strategy towards new mine discovery, and as Alexis moves towards gold production at two wholly-owned mine projects in Val d’Or and Rouyn-Noranda.”

JV Option Agreement
On June 16, 2004, the Company entered into a binding agreement with Noranda Inc. wherein Alexis has an option to earn a 50% interest in all of Noranda’s properties in the prospective Rouyn-Noranda base metal and gold camp, Québec. Under the original terms of the agreement Alexis agreed to work with the property owner Noranda (subsequently Falconbridge, subsequently Xstrata) and fund $16.5M in base metal exploration across the very extensive and prospective property package over 3 years. Alexis also agreed to provide $3.0M in additional funding for gold exploration or delineation drilling of a new Massive Sulphide discovery, whichever came first.
Alexis has no current or future liabilities from previous work or mining activities on the properties. Mineral rights in sensitive environmental areas will be severed from surface rights and obligations. Surface rights, mineral title and past liabilities will remain with Xstrata in these areas while all mineral rights will be subject to the joint venture agreement.

**2008 Exploration Objectives - Base Metals**

The program will focus on targets developed during 2007, including:

**“Wileo Spiral”**

3 km SE of the Horne-Quemont mine area, activities have been focusing in 2007 on targets developed within geochemically identical host rocks to the Horne Rhyolite, local alteration and Cu/Zn values in and area with limited previous deeper drilling. To date, 3 holes have been completed to explore for deeper (hidden) mineralization which may be associated with alteration/structure/ anomalous metal trends. Down-hole geophysics expands the radius of search of all drill holes, allowing the detection of conductive mineralization within 150 to 200 metres of any drill hole.

Three holes in 2007 confirmed the geology of the area including potentially interesting stratigraphic horizons. A fourth hole, WIL-07-04 encountered no economic mineralization, however borehole geophysics indicates an off-hole anomaly adjacent to the hole. An additional hole will be drilled to test the offhole anomaly interpreted to be a potential conductive 125 x 135 metre plate, 15-20 metres thick, with an edge located 25 m east of the hole at a vertical depth of 600 m. Conductances used to model the plate are similar to those of the Louvicourt and Gallen Deposits in the Val d’Or and Rouyn districts respectively. The off-hole anomaly is associated with a felsic tuff package in hole WIL-07-04 carrying traces of sphalerite and chalcopyrite and chloritized andesites with local cm Pyrite stringers, positive indicators for geological environment.

“This could be the first of a series of lenses in the untested area of Horne Stratigraphy and its extension,” stated M.Allard, Geophysicist, Xstrata Copper. “Off-hole anomalies are not common in this area and pyrrhhotite- and graphite-rich features that can cause geophysical anomalies, are not known in this area.”

**Pinkos Property – 2007 Titan24 Survey area**

Further to discovery of zinc rich massive sulphides on the Pinkos property [8.61% Zn over 2.64 m in hole PNK-06-02], 10 km northeast of Rouyn (see Press Release: January 9th, 2007), four holes were completed in a 100-m grid pattern, north, south, above and below the original discovery drill hole. Each one of these holes intersected anomalous Cu-Zn stringers as well as alteration in sericite, Fe-carbonate and chlorite, typical of a productive VMS system. The upper contact of the Cyprus Rhyolite is poorly tested over a lateral distance greater than 5 kilometers. During the summer of 2007, a Titan-24 survey totaling approximately 10 km was carried out along the Cyprus contact along two N-S lines with the aim of detecting synvolcanic structures oriented ENE (N070) or NW. In addition, two other E-W lines totaling 5 km were surveyed in the northern part of the sector. The results indicated the presence of a low resistivity zone, interpreted to be caused by an altered synvolcanic structure in the sector of the Pinkos discovery. Moreover, two others weak MT anomalies and three (3) chargeability (IP) anomalies were detected at depths of 400 to 600 metres (vertical); two of those coincided with the position of the Cyprus contact while the third was located more to the east and close to the Kinojevis River. The Zinc discovery is interpreted as a thin lens with limited strike and vertical extent. The lens however occurs at a significant volcanic contact at a high elevation within the overall Central Rouyn Camp. Within the central camp, six similar contact areas within the volcanic stratigraphy mark the location of the majority of known deposits.
“Five drill holes will be completed during 2008 to evaluate these anomalies for 3,600 metres of drilling. The array of targets is a very strong indication of the potential of the Rouyn-Noranda property package to host not just single, new deposits; but to host potential for multiple deposits within previously untested new mine trends,” stated Jean Girard, Exploration Manager, Alexis Minerals.

Here Property
The Here property lies to the immediate southeast of the Central Camp. The area has been evaluated during 2007 with additional bedrock geochemistry undertaken to supplement the previous database. 3D modeling of alteration, structure and stratigraphy has been recently completed.

The area is prospective and covers the upper stratigraphy of the Central Camp, in an area of refolding and major faulting. Reinterpretation of the Central Camp would place this area at the top of major alteration trends that have passed through the Central Camp and which have been instrumental in the formation of the various deposits in the District.

The drill program aims at testing three favourable contacts under known Cu-Zn-Au showings and in areas where known alteration is present. One previous hole will be deepened and six (6) new drill holes are proposed for a total of 3,825 metres of drilling. Borehole geophysics will also be conducted in several historical holes. Showings on the property include the Anglo Rouyn mine (132,150t with 8.6 g/t Au and 4.73 g/t Ag), the Anglo Rouyn A deposit (100,000t with 1.44% Cu) and four (4) Cu-Zn and Au showings. Three (3) favorable horizons have been identified: the contact between the Powell Andesite and the Here Rhyolite in the central part of the property, the contact between the Brownlee Rhyolite and the Powell Andesite in the southwestern corner of the property, and a mineralized mafic tuff in the southeastern corner of the property. The favourable contacts are present on the adjacent Beauchastel Copper property and will be followed up using high-powered, Transient electro-magnetic ground survey (TDEM) over an area of 15 sq.km. The survey will test the contact to a vertical depth of approximately 300 to 400 m.

Other:
Five additional holes (2,330 m), approved by the JV Committee in 2007, remain to be completed on geophysical or geological targets across the properties.

New Research Initiatives:
The Alexis-Xstrata JV is supporting several new initiatives across the Rouyn-Noranda District with research partners including Geological Society of Canada, Ministere Resource Natural Quebec, Consorem, Laurentian University, University of Montreal, University of Ottawa and the Technical University of Freiberg. Three MSc studies are ongoing as well as a variety of research topics including U-Pb geochronology, deposit studies, gravity modeling, alteration and stratigraphic studies, structural and 3D modeling particularly around the West Ansil deposit, oxygen isotopes, metallogeny and physical volcanology.

2008 Exploration Objectives - Gold

Flavrian Intrusion
Gold deposits in and associated with the Flavrian Intrusion, west of the Central Rouyn-Noranda Camp, are associated with second order structures and mafic dykes. Compilation and reinterpretation of historical information in the area of the Silidor, Elder, Quesabe, Beauchemin and Halliwell mines (combined past production of 1.1 million ounces gold) has identified several untested targets and environments extending over a wide area of the property. Twelve (12) drill holes are proposed for a program of 4,700 metres of drilling during summer 2008.
Noralex Project area
The Noralex area lies 10km northwest of the Doyon Mine, West of the Parfou Lake Fault, a major linking structure between the Cadillac-Larder Lake Break and the Destour-Porcupine Fault. Drilling during the Alexis-Xstrata Option period made the discovery of several types of gold mineralization including gold with disseminated sulphides in the Young Buck Zone [Hole NA-04-01: 1.93 gAu/t over 33.0 m; NA-04-03: 1.64 gAu/t over 4.09 M] (see Press Release: February 10, 2005) and associated with Sulphide Zones within mafic volcanics [Hole NA-04-14: 4.09 gAu/t over 2.6 m]. Continued gold exploration in this area was delayed by the discovery of the West Ansil Copper Deposit and subsequent use of the balance of the available $3M “Gold or Base Metal Delineation drilling budget” on this deposit.

Alexis is recompiling the Noralex area in order to recommence gold exploration in this interesting sector. An initial program of 2,500 metres of drilling will be proposed for late summer 2008.

Horne West Zone
Drilling on the Horne West Target (see Press Releases:March 15th, 2007) was completed during 2007. Results did not confirm higher grade areas identified in historical drilling within a large mineralized envelope grading up to 2 g/T Au. Additional work will be considered upon completion of ongoing research (M.Sc program) on this zone.

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>Target</th>
<th>Length(m)</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>HW-07-02</td>
<td>West Zone</td>
<td>630.0</td>
<td>0.78 g/t Au / 7.0 m; 0.43% Zn / 14.0 m</td>
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<tr>
<td>HW-07-04</td>
<td>West Zone</td>
<td>291.0</td>
<td>1.64 g/t Au / 12.0 m; 1.37 % Zn / 8.0 m</td>
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<tr>
<td>HW-07-05</td>
<td>West Zone</td>
<td>354.0</td>
<td>2.34 g/t Au / 6.0 m; 0.90 % Zn / 34.9 m</td>
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<tr>
<td>HW-07-06</td>
<td>West Zone</td>
<td>580.5</td>
<td>2.02 g/t Au / 36.4 m; 1.13 % Zn over 18.1 m and 4.58 gAu/t / 2.9 m</td>
</tr>
<tr>
<td>HW-07-07</td>
<td>West Zone</td>
<td>1023.0</td>
<td>9.25 gAu/t over 2.1 m</td>
</tr>
</tbody>
</table>

During drilling on the western side of the target area, three narrow but very high grade gold-vein intersections were returned to the North of the target and within, or associated with the contact areas of the Powell Intrusion:
- **340.75 gAu/t over 1.0 metres** (hole HW-07-03, 17.0 TO 18.0 m)
- **28.75gAu/t over 1.0 metres** (hole HW-070-03, 127.0 to 128.0 m)
- **12.03 gAu/t over 1.0 metres** (hole HW-07-03, 275.0 to 276.0 m)

These unrelated intersections, locally at very shallow depths, will be followed up by surface mapping, trenching and, based on results, up to 1,500 metres of drilling. The target area lies between the West Zone and the Powell gold deposit (Past-production: 2.7 Mt grading 4.46 gAu/t).

Exploration in the Rouyn-Noranda area is supervised by Mr. Louis Martin, P.Geo. and Qualified Person as defined under NI 43-101 guidelines. Assay samples are taken from exploration drill core sawed in half with one half sent to a commercial laboratory and other half retained for future reference. A strict QA/QC program is followed which includes mineralized standards, blank and field duplicate for each batch of samples. Analyses were performed by ALS Chemex - Chimitec of Val-d’Or (Québec).

Mr. L. Martin, Q.P. has reviewed the content of this press release.

About Alexis Minerals
Alexis Minerals Corporation is a Canadian exploration and development company listed on the Toronto Stock Exchange. Alexis holds an outstanding portfolio of properties covering the Val-d’Or and Rouyn-Noranda Mining Camps in Quebec. Alexis owns the 1400 tonne per day Aurbel gold mill and holds a 100%-interest in the Aurbel property. Alexis will vest into a 100% ownership of all remaining interests of Aur Resources on approximately 212 square kilometres of the Val-d’Or Mining Camp in early 2008. Alexis also has the right to earn-in into a 100%
interest in the Lac Pelletier gold property in Rouyn-Noranda. The Company has vested in a 50% interest in approximately 786 square kilometres of the Rouyn-Noranda Mining Camp in JV with Xstrata Copper Canada (formerly Falconbridge Ltd.). Alexis is following strategic exploration approaches across these properties for both gold and base metals, with a focus on the potential for gold production from the 100%-owned Lac Herbin and Lac Pelletier deposits during 2007 – 2008. One surface drill is currently active in Val-d’Or and one surface drill in Rouyn-Noranda.

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