For Immediate Release

Alexis Discovers Copper-Rich Massive Sulphide Zone
With 54.0 metre Copper-rich Stringer Zone
Adjacent to the Louvicourt Mine in Val d’Or, Quebec
- including 3.60% Cu over 9.4 metres with Massive Sulphides grading 6.81% Cu over 3.45 metres

October 17th, 2008, Toronto – ALEXIS MINERALS CORPORATION [TSX: AMC] is pleased to report that wedged hole 17314-10B has intersected volcanogenic massive to semi-massive sulphides grading 6.81% Copper (Cu) over 3.45 metres in deep drilling in Val d’Or. The massive sulphide horizon sits directly above a substantial 54.0 metre-wide, alteration and copper-rich stringer sulphide zone in a classical association that characterizes many Volcanogenic Massive Sulphide (VMS) Deposits in the region. The hole successfully tested the very western edge of a large off-hole geophysical conductor identified in early September [See press release: September 03 2008]. The mineralization is located on the wholly-owned Dunraine property (Figure 1), 1720 metres vertically below surface and 1.5 km west of the past producing Louvicourt Mine in Val d’Or, Quebec [Past Production: 15.65 Million tonnes (Mt) @ 3.42% Copper (Cu), 1.59% Zinc (Zn), 25.8 gpt silver (gpt Ag) and 0.92 gpt gold (Au)].

Rush assays have been received from a selected 14.4 metre wide interval from 2008.6 m to 2023.0 m, bracketing the interval hosting the Massive Sulphide zone (2014.5 m to 2018.0 m). Results to date (Table 1) include:

- **3.60% Cu over 9.40 m in a combined stringer and Massive Sulphide zone** between 2008.6 m and 2018.0 m; including,
- **6.81% Cu over 3.45 m in Massive to Semi-Massive Sulphides** between 2014.55 and 2018.0 m.

Assay results from the remainder of the 54.0 m-wide footwall stringer sulphide zone (1954.6 m to 2008.6 m) have not yet been reported. Intense alteration with weaker sulphide mineralization persists well above the new VMS discovery and results have also not yet been reported.

“The hole confirms the presence of a new area of metal rich, volcanogenic massive sulphides on the Dunraine Property at the same stratigraphic location within the Louvicourt Mine Sequence as the Louvicourt Mine,” stated David Rigg, President and CEO, Alexis Minerals Corporation. “The immediate potential of the zone is the large off-hole conductor, estimated to be 200 m x 300 m in size, but we also consider that there are many indications suggesting we are onto something with much larger potential. Commendations go out to our Alexis exploration team and our long serving deep drilling crews from Forages M. Rouillier inc. for their hard work and dedication during several deep programs through this area.”
The immediate potential of the zone is suggested by geophysical modeling of the results from several previous holes in this area [see press release: September 03 2008]. These identified a large off-hole conductor 200 m x 300 m in size, but open to expansion. Ongoing down-hole geophysics in the newly wedged hole should reveal significant additional details concerning the potential size of the discovery prior to additional drilling.

Alexis considers this to be an important new discovery with the new intersection potentially identifying the leading edge of a very large deposit, which is paired with the medium sized Louvicourt deposit. Historical seismic profiling identified an untested geophysical anomaly at depth in this general area, however was unable to identify a clear location for the anomaly. The anomaly was previously estimated to be approximately four times larger than a similar anomaly detected over the Louvicourt Deposit. Alexis also recognizes a pairing of Massive Sulphide deposits in the Abitibi District, where 14 – 15 Mt deposits similar to Louvicourt, are located near 60+ Mt Massive Sulphide Deposits. This is clearly demonstrated in Rouyn-Noranda by the Quemont-Horne Deposits and near Cadillac by the Dumagami-LaRonde Deposits [See Press Release: June 10 2008, Table 1].

Geology of the intersection

The new sulphide zone exhibits several classical styles of sulphide mineralization in a typical Volcanogenic Massive Sulphide (VMS) environment. Sulphide mineralization grades upwards from a Cu-rich stringer and alteration zone into a massive sulphide horizon located within the extension of the productive Louvicourt Mine Sequence and associated with Volcaniclastic Sediments (VSEDS) typical of the Louvicourt Mine. Sulphides are dominantly chalcopyrite, pyrite and phyrrotite. Assay results for Zn, Ag and Au, metals commonly associated in a VMS system, are low, however those reported are very similar to those associated with chalcopyrite and phyrrotite rich areas of the Louvicourt deposit.

Intense chlorite alteration with disseminated sulphide mineralization persists well above the new VMS discovery. Assays have been returned from only the initial five meters of this alteration (2018.0 m – 2023.0 m), Table 1. This hanging wall alteration is locally characterized by coarse garnet with magnetite alteration mineralogy, more intense than that encountered lower in the stratigraphy. Alexis thinks this may suggest potential for a stacked VMS system with additional potential for sulphide occurrences higher in the stratigraphy and in the untested area to the south of the new zone.

Hole 17314-10B was successfully completed at a final depth (core length) of 2,293.3 m. Five steel wedges were used to steer the hole to its’ intersection on the western edge of the target anomaly, 100m east and 65 m below the original hole 17314-10. Up dip deviation, not encountered in the original hole 17314-10, resulted in a shallower intersection than originally projected. The hole has been surveyed using a gyroscopic instrument and down-hole geophysics is in progress. Down-hole geophysics should reveal significant details concerning the potential size of the discovery prior to additional drilling.
Exploration Planning Incorporates New Technologies

A recently developed Infinitem down-hole geophysical survey method is under evaluation by Alexis. It has been reported to have the ability to detect conductors up to 400 m from existing holes, at least twice the distance of current Pulse EM borehole systems. Down-hole Pulse EM and Infinitem surveys in hole 17314-10B are ongoing. New Infinitem surveys will also be undertaken in other recent deep holes completed by Alexis in a broader area of interest around the Deep West Zone and in the search for previously undetected anomalies or extensions to the modeled Maxwell Plate. Alexis plans to continue exploration drilling in the discovery area upon completion of the interpretation of the down-hole geophysics.

Historical exploration in the Louvicourt Mine area applied deep seismic profiling in attempts to identify seismic reflectors similar to that of the Louvicourt deposit. Interpretation of the extensive survey identified a reflector approximately four times larger than that at the Louvicourt Deposit at depth in the area, however after many attempts to drill the anomaly it was concluded that the anomaly exists but its location is uncertain. It was recognized that seismic profiling sees along the profiled seismic survey line but also laterally to each side of the profile, making interpretation to “pin-point” an anomaly very difficult.

Alexis intends to continue exploration drilling to evaluate the potential in the area of the discovery and constrained by Maxwell modeling of down-hole geophysical data. Exploration will also proceed to determine if the new massive sulphide intersection is the top or edge of a larger massive sulphide deposit responsible for the seismic anomaly; and, potentially the larger deposit of a mid-sized / large size pairing of VMS deposits indicated by proximity of the Dumagami-Laronde and Quemont-Horne Deposits in the Abitibi [See Press Release: June 10 2008].

Quality Control
The base metal program of Alexis is supervised by Mr. Jean Girard, Eng., Denys Vermette, P.Geol, and Sophie Lafontaine, P.Geol.; all of whom are Qualified Persons as defined under NI 43-101 guidelines. Assay samples are taken from NQ or BQ 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 on samples from drill core which includes mineralized standards, blank and field duplicate for each batch of samples. Analyses are performed by ALS Chemex of Val d’Or, Québec.

The technical and scientific content of this press release has been reviewed by Mr. Jean Girard, who is an employee of Alexis Minerals.

About Alexis Minerals
Alexis Minerals Corporation is a junior Canadian Mining company listed on the Toronto Stock Exchange. Alexis owns the 1400 tonne per day Aurbel gold mill and has recently opened the adjacent, wholly owned Lac Herbin Gold deposit where the company is projecting annual run rate of 36,000 ounces of gold. Alexis also has the right to earn into and own 100% interest in the Lac Pelletier gold property in Rouyn-Noranda and is focused on advancing this project towards a commercial production decision in 2008. Alexis holds an outstanding portfolio of properties covering 1,005 sq. km. of the prospective Val d’Or and Rouyn-Noranda Mining Camps in Quebec and explores these properties for both gold and base metals. Approximately 786 sq. km. of the Rouyn-Noranda Mining Camp is explored in a 50/50 joint venture with Xstrata Copper. Alexis has budgeted $5.5 million for surface exploration in 2008. There are currently five underground drills active at Lac Herbin and two surface drills active in Val d’Or.
For Further Information Contact:
David Rigg, President and CEO
Tel: 4168615889
Fax: 4168618165
Bruce Barch,       Louis Baribeau,
VP Investor & Corporate Affairs    Relationniste
Tel: 4168615905     Tel: 5146672304
bruce.barch@alexisminerals.com deconsul@videotron.ca

Email: info@alexisminerals.com Website: www.alexisminerals.com

Forward looking information.
This document may contain or refer to forward looking information based on current
expectations, including, but not limited to, mineralization projections, future exploration plans
and techniques, theories regarding the characteristics regarding the deep zone, estimates
regarding the timing and costs of exploration, mineral prices, and future mining plans. Forward
looking statements are subject to significant risks and uncertainties, including those risks
identified in the annual information form of the Company, which is available under the profile of
the Company on SEDAR, and other factors that could cause actual results to differ materially
from expected results. Estimates and assumptions underlying the future-looking information are
based upon extensive technical and scientific analysis conducted by the management of the
Company, the analysis of external consultants and information obtained by the Company from
third parties. Readers should not place undue reliance on forward-looking information. Forward
looking information is provided as of the date hereof and we assume no responsibility to update
or revise them to reflect new events or circumstances.
Table 1: Results from hole 17314-10B, Deep West Target, Val d’Or Quebec

<table>
<thead>
<tr>
<th>Geology</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Length (m)</th>
<th>True Width (m)</th>
<th>S.G.**</th>
<th>Copper %</th>
<th>Zinc %</th>
<th>Gold g/T</th>
<th>Silver g/T</th>
</tr>
</thead>
<tbody>
<tr>
<td>Footwall Stringer Zone*</td>
<td>2008.60</td>
<td>2014.55</td>
<td>5.95</td>
<td>5.30</td>
<td>2.71</td>
<td>1.36</td>
<td>0.02</td>
<td>0.11</td>
<td>3.30</td>
</tr>
<tr>
<td>Massive Sulphides</td>
<td>2014.55</td>
<td>2018.00</td>
<td>3.45</td>
<td>3.10</td>
<td>3.27</td>
<td>6.81</td>
<td>0.07</td>
<td>0.23</td>
<td>14.37</td>
</tr>
<tr>
<td>Hanging wall Alteration</td>
<td>2018.00</td>
<td>2023.00</td>
<td>5.00</td>
<td>N/A</td>
<td>2.71</td>
<td>0.45</td>
<td>0.01</td>
<td>0.03</td>
<td>1.28</td>
</tr>
<tr>
<td>Best Assay Interval: Stringer &amp; MS -SMS Zone</td>
<td>2008.60</td>
<td>2018.00</td>
<td>9.40</td>
<td>8.40</td>
<td>2.92</td>
<td>3.60</td>
<td>0.04</td>
<td>0.16</td>
<td>7.86</td>
</tr>
</tbody>
</table>

**MS – Massive Sulphide. SMS – Semi-Massive Sulphide. N/A – Not applicable.
Additional assay results covering the remainder of the 49 metres of Cu-mineralized Footwall Stringer Zone are currently unavailable.
**Assay intervals have been weight-averaged for sample length and Specific Gravity (S.G.) for each sample.

Figure 1: Location of New Volcanogenic Massive Sulphide Intersection, Hole 17314-10B, Deep West Target, Val d’Or Quebec