Management

Eric Owens – President and Treasurer
Eddy Canova – Executive Vice President
John Thomas – CFO

Board of Directors

Eric Owens – President and Treasurer
Eddy Canova – Executive Vice President
John Thomas – CFO
Declan Costelloe
John Yarnell – Chair of the Audit Committee

Transfer Agent

Equity Transfer Services: 120 Adelaide St. W. Ste 420
Toronto, ON M5H 4C3 Tel: 416-361-0930

Corporate Lawyers

Rupert Legge Miller Thomson LLP: 1000-840 Howe St.
Vancouver BC V6Z 2M1 Tel: 604-634-1286

Corporate Address

Alexandria Minerals Corporation
100 Adelaide St. W. Suite 405
Toronto, Ontario
M5H 1S3

Telephone: 416.363.9372
Fax: 416.363.6872

Email: info@azx.ca
Website: www.azx.ca

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ALEXANDRIA
Minerals Corporation

2006 Annual Report

MESSAGE TO SHAREHOLDERS

On behalf of the Board of Directors, I am pleased to present the first annual report of Alexandria Minerals Corporation and document the solid progress made since the Company was listed for trading on the TSX Venture Exchange in late March of 2006. We believe these achievements have set the stage for an exciting phase of growth in the years ahead.

A $1.5-million initial public offering allowed us to accelerate exploration of a strategically assembled portfolio of five gold properties in the Abitibi greenstone belt, a geological structure that has produced more than 170 million ounces of gold during the past century from world-class deposits in northeastern Ontario and northwestern Quebec. Our portfolio has since grown to include past-producing gold properties recently acquired or optioned from two of Quebec's most prominent mining and exploration companies, Cambior Inc. and Virginia Mines Inc. These agreements bring the Company a major step closer to its ultimate goal of discovering and developing a gold deposit with potential to become an economic producing mine.

Alexandria Minerals was founded by a team of industry professionals with a focused strategy to acquire, explore, and develop prospective, under-explored gold properties in the world-renowned mining camps of eastern Canada. We believe these historic gold camps offer vast untapped potential and low-entry-cost opportunities for growth through exploration success, and intend to evaluate other potential acquisition opportunities in the months ahead. The criteria used to evaluate such projects will be those used to acquire properties to date and include proximity to known gold deposits, the presence of gold occurrences, and geological potential for the discovery of significant gold deposits.

The Company is managed by a strong technical team committed to advancing properties that are relatively under-explored using modern-day geological concepts and exploration techniques. Exploration programs were launched at several core properties, including a first-phase drill program at the **Siscoe East** project in Val d'Or, Quebec. The program will test three target areas characterized by favorable geology, positive historical drill results, and geophysical anomalies.

Exploration is under way at the core **Matachewan** property in northern Ontario, which straddles the Cadillac-Larder Break, a regional fault zone in the Abitibi Belt that controls historic mines with estimated production of 100 million ounces. Work to date includes a limited drilling program and geophysical program to identify new drill targets.

Geophysical surveys to identify drill targets were launched at three Quebec properties, including the past-producing **Stabell** property (acquired from Virginia Mines) in the Val d'Or mining camp, the **Joannes Township** claims near Noranda, and the **Gwillim** property in Chibougamau.

Another exciting development was our agreement with Cambior to acquire 50% interests in two properties in the prolific Val d'Or camp. The Akasaba claims have recorded historical production, while the Block Sud claims host a historic gold resource that does not yet meet National Instrument 43-101 reporting standards. Further details of the Company's properties and exploration programs are available in the Activity Report, along with a summary of exploration plans for the year ahead.

In the short period of time since becoming a public company, Alexandria Minerals has positioned itself as a Canadian-focused exploration company with an outstanding portfolio of projects in one of the world's most prolific mining districts. This mineral-rich region offers good access and infrastructure, and an enduring mining heritage that helps northern Quebec and Ontario maintain their status as two of the most mining-friendly jurisdictions in the world. The Company is committed to bringing new life to Canada's historic mining districts, while also achieving growth and increased investor and industry recognition through exploration success. We appreciate the support of our shareholders and employees and look forward to an exciting year ahead.

Eric Owens
President

ACTIVITY REPORT

OVERVIEW

Alexandria Minerals Corporation completed its initial public offering and was approved for trading on the TSX Venture Exchange in March of 2006. The Company has since positioned itself as a Canadian-focused exploration company with an exceptional portfolio of gold properties situated in the Abitibi greenstone belt, a 700-km-long sequence of volcanic, sedimentary and granitic rocks stretching from northeastern Ontario into northwestern Quebec. The belt has produced almost 200 million ounces of gold since the first mines were developed in the early 1900s, and also hosts numerous world-class base metal deposits.

The Company made its public debut with a five gold properties selected for their proximity to known gold deposits or gold districts in the Abitibi belt, the presence of gold occurrences confirmed by sampling or drilling campaigns, and their geological potential for new discoveries.

Three of these properties -- **Matachewan** in Ontario, and the **Joannes Township** and **Siscoe East** properties in Quebec -– are situated on or near the 300-kilometer-long Cadillac-Larder Lake Break, a regional fault zone that has produced more than 100 million ounces of gold from mines in its vicinity, including those in the mining camps of Val d'Or and Noranda in Quebec, and Kirkland Lake in Ontario. The **Quevillon** and **Gwillim** properties are situated on or near regional fault structures in the northeastern Abitibi belt. As part of the prospectus process, National Instrument 43-101 technical reports were completed for the Matachewan and Siscoe properties and are available on www.sedar.com.

NEW ACQUISITIONS

The Company has significantly expanded its property holdings through recent acquisitions or option agreements with industry partners. Other potential acquisition opportunities are being evaluated.

An important development was the acquisition of the **Stabell** property, adjacent to the Company's Siscoe East property in the Val d'Or camp, from Virginia Mines. Stabell produced 1,750 ounces of gold from 1935 to 1937, at grades of 0.27 oz. gold per ton. This acquisition is an integral part of a strategy to increase our holdings in the Val d'Or camp, where property is difficult to acquire. A review of the property geology has indicated excellent potential for discovering new deposits.

The Stabell acquisition was followed by a preliminary agreement to acquire 50% interests in two properties in the Val d'Or camp from Cambior in return for staged exploration expenditures of $2.2 million by late 2009. The **Akasaba** claim group has recorded production of 262,500 tonnes grading 5.14 grams gold per tonne, while the **Block Sud** claims host a historic resource of 152,171 tonnes grading 5.1 grams gold per tonne. This resource estimate is not yet compliant with NI 43-101 standards and is provided for information purposes only. In addition to known gold-bearing zones, both properties cover numerous untested targets with excellent upside potential for new discoveries.

These exciting acquisitions bring the Company closer to its goal of discovering an economic gold deposit in the mineral-rich Abitibi belt.

EXPLORATION ACTIVITIES

Alexandria Minerals has launched exploration programs, including drilling campaigns, at several of its core properties and more work is planned for the balance of the year. A private placement financing completed in May has added another $500,000 to the company's treasury.

Siscoe East and Stabell Properties

A diamond drilling program was launched in late July at the Siscoe East property in the Val d'Or camp, adjacent to the recently acquired Stabell property. The first-phase program of at least 2,000 metres will test three target areas characterized by favorable geology, positive historical drill results, and geophysical anomalies. These priority areas are the Stabell shaft area, the K-Zone, and the Sullivan Zone extension. The Stabell mine shaft area is situated along strike of the adjacent Sullivan mine, which produced 1.2 million ounces of gold, and the Siscoe East property, further to the northwest. Previous drilling in the Stabell shaft area has returned high-grade values of up to 6 oz. gold per ton over 1.5 metres. Previous (1980s) exploration also led to a resource calculation of 48,553 tons grading 0.203 oz. gold per ton that is non-compliant with NI 43-101 standards. Targets on the K-Zone have returned drill results of up to 0.37 oz. gold per ton over 1.2 metres coincident with a 1-km-long geophysical anomaly. A third target area is a potential extension of the Sullivan zone that returned values up to 0.35 oz. gold per ton over 1 metre from historic drilling.

Matachewan Property

Exploration at the Matachewan property in northern Ontario has included an Induced Polarization (IP) survey aimed at identifying new drill targets near the Cadillac-Larder Lake Break. The Matachewan region is being actively explored by several companies, notably Northgate Minerals at its Young-Davidson mine project, where recent drilling returned 8.92 grams gold over 218 feet, including 33.49 grams gold over 32 feet. The company's property lies 3 km east of the Young-Davidson, which together with the adjacent Matachewan Consolidated Mine produced about 900,000 ounces of gold. The geophysical program builds on previous surveys and a small drill program designed to test IP targets that yielded positive results. Data from previous work programs will be used to select priority targets for subsequent drilling.

Other Properties

Alexandria is also evaluating other properties in its newly expanded portfolio. Airborne geophysical surveys were also conducted over the Joannes Township claims near Noranda, and the Gwillim property in Chibougamau, both in Quebec. A surface prospecting and mapping program is also proposed for Joannes to test newly identified targets.

Cambior will manage exploration programs at the Akasaba and Block Sud claims in the Val d'Or camp, with programs approved by a joint management committee. Cambior has also agreed to act in an advisory capacity to assist Alexandria's activities in the Val d'Or region.

ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

April 30, 2006

This Management Discussion and Analysis ("MD&A") of Alexandria Minerals Corporation ("Alexandria" or the "Company") is dated August 25, 2006 and provides an analysis of the Company's performance and financial condition for the year ended April 30, 2006 as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2006, including the related note disclosure, which are prepared in accordance with generally accepted accounting principles in Canada. All amounts are in Canadian dollars unless otherwise specified. The financial statements along with Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Forward-looking Statements

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

Qualified Person

The Company relies principally on Mr. Eddy Canova, P.Geo., as the Qualified Person as defined under National Instrument 43-101. Mr. Canova has read and approved the technical and scientific information contained in this MD&A. Disclosure on mineralization on adjacent properties has not been verified by Mr. Canova and is not necessarily indicative of the Company's anticipated results. Where provided, potential quantity and grade is conceptual in nature as the Company has not conducted sufficient exploration to define resources and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

OVERALL PERFORMANCE

Principal Business and Corporate History

Alexandria Minerals Corporation is a junior gold exploration company, with a current focus on under-explored, high-potential mineral exploration properties in the lucrative, world-class gold mining camps of Ontario and Quebec, Canada. The Company was incorporated on May 27, 2002 and completed its initial public offering on March 22, 2006. Alexandria's shares began trading on TSX Venture Exchange ("TSX-V") under the symbol "AZX" on March 24, 2006. To date the Company has not earned revenue from its mineral properties and is considered to be in the development stage.

Since the Company's IPO, Alexandria has completed its initial exploration tasks, building for its future, and working with the new demands of being a public company. During this time the Company has established an investor relation's program, has received a listing on the Frankfurt Stock Exchange (symbol "A9D"), and has begun seeing the fruits of its relationships with larger companies in the industry. In addition to completing property agreements with Virginia Mines Inc. and Cambior Inc. since its IPO, the company is also in discussions with other major mining companies to enhance its properties.

Joint Ventures, Option Agreements and Recent Developments

The Company's properties are located in the historic Abitibi Belt of northern Ontario and Quebec, which has produced in excess of 170 million ounces of gold over the last 90 years. Alexandria's properties have been selected because of their location adjacent to known gold deposits, the occurrence of gold on the properties, and their potential for finding new gold in significant amounts. Four of the Company's properties lie on or near the prolific Cadillac Larder Lake Break, a regional gold-bearing fault zone over 300 km long, which has produced 100 million ounces of gold from mines in its vicinity, and is notable for such historic mining camps as Val d'Or, Kirkland Lake and Noranda.

The Company has begun drilling on its Siscoe East Project (as of July 25, 2006), after having completed geophysical and geochemical surveys on its Matachewan, Joannes and Siscoe Projects. Results from the latter surveys are in and are currently being reviewed; results from drilling are expected by early Fall.

In addition to its field activities, Alexandria has enlarged its Siscoe Project in the Val d'Or camp through an acquisition from Virginia Mines Inc., bringing to its assets the Stabell Mine, with historic exploration grades between 0.25 ounces of gold per ton and 0.45 ounces of gold per ton (Ressources Stabell, in-house summary maps and reports, 1987; Geologica, Inc., 1991). The Company also completed a joint venture agreement with Cambior, for three projects in the Val d'Or area located along the Cadillac Break. This agreement gives Alexandria an interest in the past–producing Akasaba gold mine, as well as current historic resources at both Akasaba and the Sleepy Zone.

A summary of the projects and their recent progress follows:

<u>Val d'Or: Siscoe East Property</u>

The Company holds 100% interest in the Siscoe East Property, located in Dubuisson Township near Val d'Or, Quebec. As of the end of April 30, 2006, the property consisted of 45 claims covering 935.79 hectares (ha) governed by two option agreements. The original thirty-four claims are under option agreement between Ressources Nouveau Monde as Optionee and Fred Kiernicki of Kirkland Lake and Mark Fekete of Val d'Or as Optionors. Ressources Nouveau Monde transferred option rights to Alexandria in October 2005, which completed its option requirements during the fiscal period. Eleven claims in adjacent Vassan Township are held through an option agreement between Alexandria (the "Optionee") and Leo Audet and Francois Robert (the "Optionors"): Alexandria has also met all of the option requirements of this group of claims.

The Siscoe East Property is located within a 3-kilometre radius of five historic or current gold deposits: the Siscoe Mine (880,000 ounces of gold produced), the Sullivan Mine (1.2 million ounces produced), the currently producing Sigma-Lamaque mine (over 10 million ounces produced) and Kiena Mines (1.6 million ounces produced) and soon-to-be producing Goldex property (1.6 million ounces) of Agnico Eagle. As such, one guiding principal in the Company's exploration philosophy is to test gold-bearing structures which trend from neighboring properties.

Subsequent to the fiscal period, Alexandria completed an acquisition agreement with Virginia Mines Inc. for thirteen claims covering 496.88 ha (the "Stabell Claims"), bringing the Company's Siscoe Property to a total of 58 claims covering 1,432.67 ha. Alexandria owns a 100% interest in this property by agreeing to pay Virginia 1,000,000 treasury shares and $15,000.

By the end of April 30, 2004, the Company had conducted surface magnetics and Induced Polarization (IP) surveys over the property in an effort to delineate drill targets. These studies were supplemented in the Fall of 2005 by a seismic survey, which successfully added further control on drill targeting. In addition to providing strong correlation between historic gold intersections and the geophysical anomalies, and therefore strong drill targets, the surveys have generated new ideas on the geology and potential mineralization in this area.

The Company completed geophysical surveys (magnetics and VLF) over Alexandria's newly acquired Stabell Claims subsequent to April 30, 2006. Following receipt of these results, and combining these with a compilation of historic results which include historic ore block estimations at the Stabell Mine Shaft (Ressources Stabell, 1987) and drill intersections of up to 0.6 oz gold/ton, the Company is completing a 2,200 m drill program on this portion of its claims. Results are expected by early Fall 2006.

Val d'Or: Cambior Property

Subsequent to the year end, Alexandria completed a joint venture agreement with Cambior Inc. to earn 50% interest in three projects (four claim groups) along the Cadillac Break in the Val d'Or camp. Comprised of a total of 90 claims, the three properties are the Akasaba, the Sleepy, and the Bloc Sud (Ouest and Trivio claim blocks). The Company will be starting up activities over the next few months on the Cambior joint venture.

Matachewan Property

The Matachewan Property consists of 26 claims covering 1,712 hectares in Cairo Township, Ontario, 35 km SW of Kirkland Lake. The property is subject to an option agreement between the Company (the "Optionees) and Fred Kiernicki of Kirkland Lake, Ontario (the "Optionor"), the terms of which were completed by Alexandria before year-end.

The property is located 3 km east of the Young Davidson Mine (Northgate Minerals) which produced, together with the adjacent Matachewan Consolidated Mine) about 900,000 ounces of gold during the 20th century, and which contains a further 1.6 million ounces of gold (non-43-101 compliant). With a similar geological environment, consisting of pronounced shear zones, syenite, and alteration mineralogy, the Company is intent on testing the numerous geophysical targets it has turned up.

Prior to year end, exploration consisted of detailed magnetics and IP surveys over the western 2/3 of the property. This was followed in the Fall of 2005 by a small 700 m drilling program testing five of the targets delineated by the geophysics. The program was a technical success, yielding up to 1.5 g/t gold over 1.1 m, in addition to discovering and confirming major altered shear zones with lower but anomalous gold (in the 50-150 ppb range). The Company also discovered a massive pyrite zone hosted in brecciated and altered rhyolite, and is now completing a geochemical survey of this drill hole to ascertain its potential for a volcanic-hosted base metal type of target.

Subsequent to the year end, the Company has completed geophysical surveys over the remaining portion of the property which was previously unsurveyed. This data, in conjunction with all historical data and recent Alexandria work, will be used to identify the next stage of drilling on this property.

Joannes Project

The property is located in the Joannes Township in the Val d'Or Mining Division in the Province of Quebec. The Joannes Project consists of two option agreements. Alexandria can earn 100% interest from Kamaledin Salmasi and Glenn Greisbach in the six mineral claims that make up the Salmasi-Greisbach claims. Alexandria has completed preliminary geophysical surveys to provide background data for proposed drilling. Detailed geophysical and geochemical studies are proposed to define specific drill targets.

Adjacent to the Salmasi-Griesbach claims are 13 claims covering 555 hectares are under option agreement with 9093-6725 Quebec Inc. and 3421856 Canada Inc., through which Alexandria may earn 100% interest in the mineral rights. Alexandria has not yet completed the terms of this option agreement, and is in the process of re-negotiating it. Exploration work to date has included surface geophysical work in the form of surface magnetics in order to better assess the next stages of exploration.

Quevillon Property

This property is located in Quevillon Township, Quebec about 2 km west of the community of Lebel Sur Quevillon, 100 km NE of Val d'Or. This property is currently Alexandria's only staked property, consisting of 29 claims, covering 858 hectares. Alexandria has completed magnetic surveys on the property in order to quantify targets for future exploration. The next step will be IP and soil geochemistry to delineate drill targets.

Gwillim Property

This property is located in the Barlow Township in the Chibougamou Mining Division in the Province of Quebec. The 11 claims covering 609 hectares are under option agreement with Jack Charlton and Eddy Canova, through which Alexandria may earn 100% interest in the mineral rights. The property is adjacent to the Gwillim Mine owned by Campbell Resources, which produced about 35,000 ounces gold in the early 1970s. Historic IP surveys have provided targets that are ready to drill.

Recent Financings

On May 1, 2006, the Company completed a non-brokered private placement of 1,699,666 units at a price of $0.30; each unit consisting of one share and ½ of one common share purchase warrant, with each whole warrant entitling the holder to acquire an additional common share at a price of $0.40 per share for a period of one year.

Proceeds from the IPO and subsequent financing are being used principally for continued acquisition, exploration and development of the Company's properties. A portion on the monies raised is being used for investor relations' and marketing and general corporate expense.

SELECTED ANNUAL & QUARTERLY INFORMATION

Selected Annual Information

	Year ended Apr. 30, 2006 $	Year ended Apr. 30, 2005 $
Total Revenues	Nil	Nil
Net Loss	(394,010)	(388,080)
Loss per share	(0.03)	(0.04)
Cash	257,847	964
Total Assets	1,848,488	524,695
Total Liabilities	410,435	383,557
Shareholders' Equity	1,438,053	141,138

Selected Quarterly Information

Three Months Ended	Net Revenues	Net Income (loss)		Total Assets
		Total	Per Share	
2006-APR-30	-	(208,480)	(0.01)	1,848,488
2006-JAN-31	-	(6,665)	(0.00)	918,672
2005-OCT-31	-	(17,238)	(0.00)	933,167
2005-JUL-31	-	(161,627)	(0.02)	843,148
2005-APR-30	-	(112,507)	(0.01)	524,695
2005-JAN-31	-	(94,379)	0.01	529,175

Note: Prior to this time, the Company was not yet doing interim statements as a private company and was not required to do so. As a result the quarterly information reflects only 6 quarters at this time.

RESULTS OF OPERATIONS

The Company has no operating revenues and relies on external financings to generate capital. As a result of its activities, Alexandria continues to incur annual net losses. For the year ended April 30, 2006 Alexandria's net loss was $394,010 (2005 - $388,080). The explanation of operations costs can be broken down as follows:

a) Reporting issuer – initial public offering

The Company is a reporting issuer in Canada and recently completed its initial public offering. Costs in the past year associated with completing the IPO and maintaining reporting issuer status include accounting and corporate services totalling $22,208 (2005 - $22,830) and professional fees of $162,881 (2005 - $118,885). There were additional legal fees incurred with the IPO that will not be an ongoing cost. These costs include, travel expenses incurred as the Company made an initial attempt at an IPO in June 2005 and then again, a second time later in the year, before completing a successful listing in March 2006.

b) Management and key personnel

Of the $56,000 paid in management fees (2005 - $82,000), $25,000 was paid to the president of the Company, $25,000 was paid to the executive vice president and $6,000 was paid to the Chief Financial Officer. Stock option compensation of $34,314 was calculated based on the Black-Scholes option pricing model from the issue of 400,000 stock options during the year ended April 30, 2006.

c) Office and General Expense

General expenses for the Company over the fiscal year ended April 30, 2006 can be further broken down as follows:

Office and general		
Administration	$32,272	
Transfer agent fees	19,665	
Investor relations	23,825	
Insurance	13,545	
Postage	903	
Telephone	9,687	$99,897
Interest and bank charges		
Bank charges	2,200	
Interest	4,128	6,328

Rent	18,256
Seminars and Conferences	3,325
	$127,806

For the previous year ended, April 30, 2005, the office and general expense totalled $104,578. The Company continues to assess administration costs to ensure that cost effective choices are being made for day to day management of the office and activities. As the Company grows, general expenses could be expected to increase as well.

LIQUIDITY AND CAPITAL RESOURCES

At the year end April 30, 2006 the working capital of the Company was $788,867 (2005 – a deficiency of $248,224). The Company's working capital increased due to a series of financings, including the initial public offering in March 2006. A total of $445,485 was raised in flow through and non-flow through financing and $1,500,000 was raised in the Company's IPO. Following the year end, Alexandria raised gross proceeds of $509,900 through a unit offering private placement.

As the fiscal year ending April 30, 2007 progresses, Alexandria will be required to spend an additional $1,500 in acquisition costs on the current properties. The Company has also budgeted $459,000 for the exploration programs. With the current budget and level of expenditure, the Company will be required to do additional financing before the end of the third quarter in 2006.

Share Capital

As at August 25, 2006, the Company's share position consisted of:

Shares outstanding	21,400,663
Options outstanding(i)	1,325,000
Warrants(ii)	9,293,066

(i) Options outstanding

Expiry Date	No. of Options	Exercise Price
Dec. 31, 2007	200,000	$0.25
Dec. 31, 2007	650,000	$0.30
Dec. 31, 2007	125,000	$0.33
Apr. 12, 2011	250,000	$0.30
May 15, 2007	100,000	$0.26

(ii) Warrants outstanding

	Units	Expiry Date	Exercise Price
Purchase warrant	1,219,900	Oct. 21, 2007	$0.30
Purchase warrant	333,333(1)	Nov. 4, 2007	$0.30
Purchase warrant	5,990,000	Mar. 22, 2008(2)	$0.30
Broker warrant	900,000(3)	Mar. 22, 2008(2)	$0.25
Purchase warrant	849,833(4)	May 1, 2007	$0.40

Notes:

(1) Warrants issued to a shareholder, along with 333,333 common shares, in payment of a promissory note of $50,000.

(2) Warrants issued during the IPO are subject to accelerated expiry if the common shares of the Company trade at a weighed average price of $0.50 or higher for a period of 20 consecutive trading days.

(3) The Agent's options were issued as part of fees payable to Bolder Investment Partners Ltd. for their involvement in the IPO.

(4) Subsequent to year end, warrants were issued in connection with a private placement. These warrants are subject to accelerated expiry if the common shares of the Company trade at a weighed average price of $0.60 or higher for a period of 20 consecutive trading days.

Fourth Quarter

During the fourth quarter ended April 30, 2006, the Company incurred a net loss of $208,480. The principal expenses attributing to the loss are broken down as:

- travel and entertainment expenses of $38,298 were spent while closing the initial public offer,
- a total of $26,000 spent on management fees,
- office and general expense amounted to $60,704 which is inclusive of investor relations, transfer agent fees and monies paid to the securities commissions, of which a portion would be one time fees due to the IPO activity and a portion will be ongoing fees as a reporting issuer,
- the $31,428 in legal fees was average for the year as the Company attempted two separate IPO processes had been initiated during the same fiscal year,
- the Company spent $3,325 to participate in a mining conference to start building public awareness, and
- stock-option compensation of $34,314 for the year was posted in the fourth quarter.

RESOURCE PROPERTIES

The Company has retained an interest in, through option agreement or through staking, nine gold exploration properties in Ontario and Quebec, Canada, inclusive of a new acquisition subsequent to year end. All the properties, making up 6 separate projects, are located in areas adjacent to past or present mines, and all have indications of gold on the surface and in the subsurface. The properties are considered to be early stage exploration properties, and there are uncertainties with regard to the discovery of economically viable ore deposits on them.

The following tables are a summary of the $870,990 of costs incurred by the Company during the year ended April 30, 2006 in respect of the Company's mining rights on its properties. The mining rights costs were offset by $27,708 received by way of a grant and $205,963 in Quebec refundable tax credits and mining duties refunds.

	Siscoe	Matachewan	Salasi-Greisbach	Quevillon
Opening Balance	$ 133,128	$ 142,400	$ 21,717	$ 19,336
Staking/claims	1,749	-	-	-
Acquisition costs	16,000	30,770	-	-
Consulting	25,125	9,125	-	-
Geophysics	198,098	28,331	1,086	33,105
Research	922	-	-	-
Drilling	-	80,047	-	-
Geology & geochemistry	-	10,029	-	-

	Siscoe	Matachewan	Salasi-Greisbach	Quevillon
General expenses	1,087	2,415	270	125
Closing Balance	$ 376,109	$ 303,117	$ 23,073	$ 52,566

	Gwillim	Coyle-Tremblay	Audet	Stabell
Opening Balance	$ 35,615	$ 58,323	$ -	$ -
Geophysics	-	5,912	-	-
General expenses	125	(192)	892	15,450
Closing Balance	$ 35,740	$ 64,043	$ 892	$ 15,450

COURSE OF BUSINESS TRANSACTIONS

Related Party Transactions

Through the normal course of operations, the following related party transactions occurred:

(i) Management and administrative services totalling $56,000 (2005 - $82,000) were expensed or accrued to the President, Chief Financial Officer and Executive Vice President.

(ii) Included in accounts payable and accrued liabilities is $76,000 (2005 - $30,000) representing unpaid management fees owing to the President, Chief Financial and Executive Vice President.

Off-Balance Sheet Transactions

The Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

As is typical of the minerals exploration and development industry, the Company continues to review property and competitor company information in search of future opportunities in terms of new property acquisitions and business partnerships. Although no transactions are in progress in the immediate time frame, the Company endeavours to continue research of potential opportunities, and to keep business relationships open should opportunities arise.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenue and expenses during the period. Actual results could differ significantly from those estimates. Significant accounting policies and estimates that were used in preparing the Company's year end audited financial statements are described more fully under Note 2 of the April 30, 2006 financials under the following headings:

- Mineral rights
- Foreign currency translation
- Use of estimates
- Asset retirement obligations
- Impairment of long-lived asset
- Equipment

- Flow-through shares
- Share issue costs and reorganization costs
- Income taxes
- Stock option compensation

FINANCIAL INSTRUMENTS

Fair value of Financial Instruments

The Company's financial instruments consist of cash, sundry receivable, short term investment, accounts payable and accrued liabilities, convertible debenture and due to a shareholder. The fair value of these financial instruments approximates their carrying value due to their immediate or short-term maturity.

Commodity price risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals. If the Company locates a mineral deposit, it will be subject to commodity price risk.

Other risks

It is the opinion of management that the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments.

DISCLOSURE CONTROLS

Management evaluated the effectiveness of the Company's disclosure controls and procedures as of April 30, 2006, and concluded that, as at that date, the Company's disclosure controls and procedures were effective.

OUTLOOK

Alexandria has had a very active and successful year. In addition to its IPO, the Company, while still a private corporation and leading up to its launch on the TSX-V, completed substantial exploration programs on its properties, enlarged its properties through acquisition, and continued to research new opportunities. Significant exploration results came out of Alexandria's efforts on Matachewan through drilling and Siscoe East with seismic surveys. The Company will use these results to plan future activities. In the first part of the year following April 30, 2006, the Company has continued exploration activities, enlarged its Val d'Or properties through agreements with Virginia Mines Inc. and Cambior Inc., completed pre-drilling geophysical work on three properties, and, as of the date of this MD&A, is completing a 2,200 m drill program on the Siscoe East Project.

Looking ahead to the remainder of the upcoming year, the Company is intent on building on this base work and building for Alexandria's future. While the Company's focus will remain on the southern Abitibi Belt, it will continue to examine rational and valuable opportunities elsewhere in Canada and the world. The Company's philosophy of active exploration will continue with aggressive field work including geophysical, geological and drilling activities, with particular focus on its Val d'Or properties.

RISK FACTORS

Alexandria's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Corporation attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Corporation will be profitable in the future.

Due to the nature of its business, Alexandria is subject to various financial, environmental and operational risks that should be carefully considered by readers. In addition to other information set forth elsewhere in the financial statements, readers should carefully review the following risk factors.

Exploration, Development and Mining Risks

Resource exploration, development and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, land slides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Alexandria will rely upon consultants and others for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

Alexandria's projects are in the exploration stages only and are each without a known body of commercial ore. Development of Alexandria's projects would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in Alexandria not receiving an adequate return on invested capital.

Alexandria will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on Alexandria's gold projects and any other properties Alexandria may acquire or its operations. Such restrictions may have a material adverse effect on Alexandria's business and results of operation.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Alexandria may decide not to take out insurance against such risks as a result of high premiums or other reasons.

Future Profits/Losses and Production Revenues/Expenses

There can be no assurance that significant losses will not occur in the near future or that Alexandria will be profitable in the future. Alexandria's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and, if warranted, commercial production of Alexandria's gold projects and any other properties Alexandria may acquire are added as needed. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and Alexandria's acquisition of additional properties and other factors, many of which are beyond Alexandria's control. Alexandria does not expect to receive revenues from operations in the foreseeable future, if at all. Alexandria expects to incur losses unless and until such time as Alexandria's projects and any other properties Alexandria may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of Alexandria's projects and any other properties Alexandria may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development of the properties. There can be no assurance that Alexandria will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Joint Ventures

As part of its business activities, Alexandria is a party to joint venture associations with other entities. Alexandria may require additional financing to meet obligations under the joint venture agreements and there is no guarantee that such funds will be available. Furthermore, any failure of Alexandria's joint venture partners to meet their obligations to Alexandria or to third parties could have a material adverse effect on the joint ventures.

Competition

The international mining industry is highly competitive and Alexandria will compete with other mining companies, many of which have greater resources and experience. Competition in the precious metals mining industry is primarily for: mineral rich properties which can be developed and can produce economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a worldwide basis. Such competition may result in Alexandria being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Alexandria's inability to compete with other mining companies for these resources would have a material adverse effect on Alexandria's results of operation and business.

Key Employees

Alexandria will depend on a number of key employees, the loss of any one of whom could have an adverse effect on Alexandria.

Fluctuating Mineral Prices

Commodity prices are highly volatile and factors beyond the control of Alexandria may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors cannot be predicted.

Conflicts of Interest

Alexandria's directors and officers may serve as directors or officers of other natural resource companies or companies providing services to Alexandria or they may have significant shareholdings in other resource companies. Situations may arise where the directors and/or officers of Alexandria may be in competition with Alexandria. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of Alexandria's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with applicable laws, the directors of Alexandria are required to act honestly, in good faith and in the best interests of Alexandria. In determining whether or not Alexandria will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which Alexandria may be exposed and its financial position at that time.

Limited Operating History

There is no assurance that Alexandria will earn profits in the future, or that profitability, if achieved, will be sustained. If Alexandria does not have sufficient capital to fund its operations, it may be required to forego certain business opportunities. Alexandria may also have a reduced interest or lose its interest in properties or JVs.

Future Capital Requirements

Alexandria will require additional financing in order to grow and expand its operations. It is possible that required future financing will not be available or, if available, will not be available on favourable terms. If Alexandria issues treasury shares following completion of the Amalgamation to finance its operations or expansion plans, control of Alexandria may change and shareholders may suffer dilution of their investment. If adequate funds are not available, or are not available on acceptable terms, Alexandria may not be able to take advantage of opportunities, or otherwise respond to competitive pressures and remain in business.

Share Price Volatility

The market price of Alexandria shares is highly volatile and may be significantly affected by factors such as actual or anticipated fluctuations in Alexandria's operating results, announcements of technological innovations, changes in estimates or analysis by securities analysts, new exploration projects by Alexandria or its competitors, government regulatory action, general market conditions and other factors.

Alexandria Minerals Corporation
(Incorporated under the laws of Canada)

(A Development Stage Company)

Financial Statements

April 30, 2006 and 2005

August 3, 2006

Auditors' Report

To the Shareholders of
Alexandria Minerals Corporation

We have audited the balance sheet of Alexandria Minerals Corporation, (A Development Stage Company) as at April 30, 2006, and the statements of operations and deficit, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The financial statements as at April 30, 2005 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those financial statements in their report dated August 17, 2005.

"McCarney Greenwwood LLP"

Toronto, Canada

McCarney Greenwood LLP
Chartered Accountants

Alexandria Minerals Corporation
(Incorporated under the laws of Canada)
(A Development Stage Company)

		April 30, 2006		2005
Assets				
Current				
Cash	$	257,847	$	964
Sundry receivable		35,492		14,864
Prepaid initial public offering expenses (Note 3)		-		119,505
Quebec refundable tax credits and mining duties refund (Note 6)		205,963		-
Short term investment (Note 4)		700,000		-
		1,199,302		135,333
Equipment (Note 5)		11,867		6,551
Mining rights (Note 6)		637,319		382,811
	$	1,848,488	$	524,695
Liabilities				
Current				
Accounts payable and accrued liabilities	$	273,975	$	225,789
Convertible debenture (Note 7)		57,593		107,768
Due to shareholder (Note 8)		78,867		50,000
		410,435		383,557
Shareholders' Equity				
Share capital (Note 9(b))		766,500		652,225
Warrants (Note 9(d))		1,542,336		-
Contributed surplus (Note 9(e))		34,314		-
(Deficit)		(905,097)		(511,087)
		1,438,053		141,138
	$	1,848,488	$	524,695

Approved by the Board "John Thomas" Director "John Yarnell" Director

Alexandria Minerals Corporation

(A Development Stage Company)

Statements of Operations and Deficit

	Year ended April 30, 2006	Year ended April 30, 2005	Cumulative Since Inception on May 27, 2002
Expenses			
Travel and entertainment	$ 80,681	$ 58,865	$ 150,910
Management fees (Note 11)	56,000	82,000	138,000
Accounting and corporate services	22,208	22,830	45,037
Interest and bank charges	6,328	2,493	10,788
Office and general	99,897	68,366	189,129
Professional fees	162,881	118,885	312,471
Rent	18,256	14,629	35,591
Seminars and conferences	3,325	19,090	29,863
Stock-option compensation (Note 9(c))	34,314	-	34,314
Amortization	2,828	922	3,750
Consulting fees	-	-	25,534
Field supplies and general exploration	-	-	20,896
Equipment rental	-	-	1,522
	486,718	388,080	997,805
(Loss) for the year before taxes	(486,718)	(388,080)	(997,805)
Future income tax (recovery) (Note 10)	(92,708)	-	(92,708)
Net (loss) for the period	(394,010)	(388,080)	(905,097)
(Deficit), beginning of period	(511,087)	(123,007)	-
(Deficit), end of period	$(905,097)	$(511,087)	$(905,097)
Basic and diluted (loss) per share (Note 9(f))	$ (0.03)	$ (0.04)	

Alexandria Minerals Corporation

(A Development Stage Company)

For the years ended April 30,

Statements of Cash Flows

	Year ended April 30, 2006	2005	Cumulative Since Inception on May 27, 2002
Cash flows from operating activities			
Net (loss) for the period	$ (394,010)	$ (388,080)	$ (905,097)
Adjustment for:			
Stock-option compensation	34,314	-	34,314
Amortization	2,828	922	3,750
Future income tax recovery	(92,708)	-	(92,708)
Changes in non-cash working capital items:			
Sundry receivable	(20,628)	(820)	(35,492)
Prepaid initial public offering expenses	119,505	(99,505)	-
Accounts payable & accrued liabilities	48,186	219,159	273,976
Cash flows (used in) operating activities	(302,513)	(268,324)	(721,257)
Cash flows from investing activities			
Acquisition of mining rights	(421,971)	(77,961)	(726,783)
Acquisition of equipment	(8,144)	(7,473)	(15,617)
Purchase of short term investment	(700,000)	-	(700,000)
Cash flows (used in) investing activities	(1,130,115)	(85,434)	(1,442,400)
Cash flows from financing activities			
Convertible debenture	-	10,267	107,768
Due to shareholder	78,867	50,000	128,867
Issue of common shares	590,969	19,366	1,165,194
Issue of warrants	1,362,516	-	1,362,516
Share issuance costs	(342,841)	-	(342,841)
Cash flows from financing activities	1,689,511	79,633	2,421,504
Change in cash during the period	256,883	(274,125)	257,847
Cash, beginning of period	964	275,089	-
Cash, end of period	$ 257,847	$ 964	$ 257,847
Supplement schedule of non-cash transactions			
Share issuance included in mineral rights, (Note 6(i)(ii))	$ 38,500	$ 58,000	$ 116,500
Share issue on conversion of debenture (Note 7)	$ 50,175	$ -	$ 50,175
Share issue on repayment of shareholders loan, (Note 8)	$ 50,000	$ -	$ 50,000

1. Nature of business and going concern

Alexandria Minerals Corporation (the "Company") is engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Company is in the process of exploring, and has not yet determined whether there is an economically viable ore deposit on its properties. As such, there is uncertainty with respect to the Company's ability to continue as a going concern, dependent on such events as financing, discovery, and market conditions.

The Company was incorporated on May 27, 2002.

To date, the Company has not earned revenue from its mineral properties and is considered to be in the development stage.

2. Significant accounting policies

(a) Mineral rights

The Company capitalizes all exploration costs that result in the acquisition and retention of resource properties or an interest therein. The amount shown for resource properties represents costs to date, including acquisition, maintenance, exploration, salaries based on time spent, and management fees. All other costs are expensed as incurred. Mineral properties acquired for share consideration are recorded at the fair value of the shares at the date of acquisition.

(b) Foreign currency translation

Foreign currency amounts denominated in currencies other than Canadian dollars are translated into Canadian dollars on the following basis: monetary assets and liabilities are at year end rates of exchange; non-monetary assets and liabilities at historical exchange rates; revenue and expenses at average exchange rates during the year. Resulting translation gains and losses are included in the determination of earnings.

(c) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

(d) Asset retirement obligations

The Company measures the expected costs required to retire its mining interests at a fair value which approximates the cost a third party would incur in performing the tasks necessary to abandon the field and restore the site. The fair value is recognized in the financial statements at the present value of expected future cash outflows to satisfy the obligation.

Asset retirement costs are depleted using the units-of-production method based on estimated reserves and are included with depletion and amortization expense. The accretion of the liability for the asset retirement obligation would be expensed on the statement of operations.

As at April 30, 2006, the Company has not incurred or committed any asset retirement obligations related to its exploration properties.

2. Significant accounting policies (Continued)

(e) Impairment of long-lived asset

On an annual basis, the Company reviews whether there are any indicators of impairment of its long-lived assets. If such indicators are present, the Company assesses the recoverability of the long-lived assets or group of assets by determining whether the carrying value of such assets can be recovered through undiscounted future cash flows. If the sum of undiscounted future cash flows is less than the carrying amount, the excess of the carrying amount over the estimated fair value, based on using discounted future cash flows, is recorded as a charge to net income. The current year's review concluded that no write-down was necessary.

(f) Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is provided using the declining balance method using the following rate:

Computer equipment:	30%
Office equipment	20%

(g) Flow-through shares

The Company has financed a portion of its exploration activities through the issue of flow-through shares, which transfer the tax deductibility of exploration expenditures to the investor. Proceeds received on the issue of such shares have been credited to share capital and the related exploration costs have been charged to mining interests.

Resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. When these expenditures are made, temporary taxable differences created by the renunciation will reduce share capital.

(h) Share issue costs and reorganization costs

Share issue costs are recorded as a reduction of share capital. Reorganization costs are charged to deficit.

(i) Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method income taxes are recognized for the future income tax consequences attributed to the differences between the financial statement carrying values and their respective income tax bases. Future income tax assets and liabilities are measured using substantively enacted income tax rates expected to apply when the asset is realized or the liability is settled. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period of the rate change. Future income tax assets are evaluated and if realization is not considered "more likely than not", a valuation allowance is provided.

2. Significant accounting policies (Continued)

(j) Stock option compensation

The Company grants stock options in accordance with TSX Venture Exchange policies. All stock-based payments are measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable, with that expense being charged to the related activity over the vesting period. Fair value is calculated using the Black Scholes model for pricing options. The cost of stock based payments that are fully vested and non-forfeitable at the grant date is measured and recognized at that date. On the exercise of stock options, consideration received and the accumulated contributed surplus amount are credited to share capital.

3. Prepaid IPO expenses

Retainers and fees paid for the preparation of the initial public offering of the Company represent work as yet to be completed and as such are classified as prepaid expenses. As at April 30, 2006 the IPO had been completed and the costs written-off to share issuance costs.

4. Short term investment

	Maturity date	Interest rate	Cost
Royal Bank Guaranteed Investment Certificate	March 26, 2007	3.25%	$ 700,000
Carrying value of short term investments as at April 30, 2006			$ 700,000

5. Equipment

	April 30, 2006			April 30, 2005
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	$ 11,621	$ 2,630	$ 8,991	$ 3,596
Office equipment	3,996	1,120	2,876	2,955
	$ 15,617	$ 3,750	$ 11,867	$ 6,551

Amortization is at one-half of indicated rates in the year of acquisition.

6. Mining rights

As at April 30, 2006, the Company has acquired, or has acquired options to acquire, 100% interest in the following properties:

	2006	2005
Siscoe East Property		
Opening balance	$ 133,128	$ 68,174
Staking/claims	1,749	1,023
Acquisition costs	16,000	53,000
Consulting	25,125	-
Geophysics	198,098	-
Research	922	9,723
General expenses	1,087	1,208
Closing balance	376,109	133,128
Matachewan Property		
Opening balance	142,400	131,972
Acquisition costs	30,770	7,500
Consulting	9,125	-
Drilling	80,047	-
Geophysics	28,331	-
Geology and geochemistry	10,029	-
General	2,415	2,928
Closing balance	303,117	142,400
Salmasi-Greisbach Property		
Opening balance	21,717	-
Acquisition costs	-	7,500
Geophysics	1,086	13,630
Research	-	52
General	270	535
Closing balance	23,073	21,717
Quevillon Property		
Opening balance	19,336	16,066
Staking/claims	-	1,635
General expenses	125	1,635
Geophysics	33,105	-
Closing balance	52,566	19,336
Gwillim Property		
Opening balance	35,615	18,876
Staking/claims	-	3,310
Reports	-	1,128
Geophysics	-	9,068
General	125	3,233
Closing balance	35,740	35,615

6. Mining rights (Continued)

Coyle-Tremblay Property		
Opening balance	58,323	39,470
Staking/claims	-	695
Geophysics	5,912	-
Acquisition costs	-	10,000
Research	-	7,715
General	(192)	443
Closing balance	64,043	58,323
Audet Property		
Opening balance	-	-
General	892	-
Closing balance	892	-
Stabell Property		
Opening balance	-	-
General	15,450	-
Closing balance	15,450	-
	870,990	410,519
Less: Grant	(27,708)	(27,708)
Quebec refundable tax credits and mining duties refunds	(205,963)	-
	$ 637,319	$ 382,811

The Company has retained an interest in, through option agreement or through staking, eight gold exploration properties in Ontario and Quebec, Canada. All properties are located in areas adjacent to past or present mines, and all have indications of gold on the surface and in the subsurface. The properties are considered to be early stage exploration properties, and there are uncertainties with regard to the discovery of economically viable ore deposits on them.

(i) **Siscoe East Property**

The Siscoe East Property, located in Dubuisson Township near Val D'Or, Quebec, consists of 34 claims. The claims are under option agreement dated April 25, 2002 between Ressources Nouveau Monde as Optionee and Fred Kiernicki of Kirkland Lake and Mark Fekete of Val D'Or as Optionors. Ressources Nouveau Monde was a General partnership established to acquire mineral properties; its sole property asset being the Siscoe East Property. In an agreement dated October 7, 2002, option rights were transferred from Ressources Nouveau Monde to Alexandria Minerals Corporation. Alexandria may earn 100% interest in the mineral rights by completion of the following: 1) initial cash payment of $10,000, 2) transfer of 100,000 shares of Alexandria to owners on first anniversary date, 3) a work commitment to expend $250,000 on exploration by the third anniversary, and 4) a 2% net smelter return (NSR) to the owners. Exploration to date has consisted of geophysical work, comprised of detailed surface magnetics and surface Induced Polarization surveys covering the bulk of the western claim group. The results of this work has resulted in the delineation of drill targets. The Company was granted an extension to complete its work commitment and as compensation for granting the extension, the Company issued 200,000 treasury shares to the optionors, which was increased to 300,000 shares.

6. Mining rights (Continued)

(ii) Matachewan Property

The Matachewan Property consists of 26 claims covering 1,712 hectares in Cairo Township, Ontario, 35 km SW of Kirkland Lake. The claims are under an option agreement with Fred Kiernicki of Kirkland Lake, through which Alexandria may earn 100% interest in the mineral rights by completion of the following: 1) initial cash payment of $6,500, 2) cash payments of $7,500 on each of the first three anniversary dates, 3) transfer of 100,000 shares of Alexandria to owner on first anniversary date, 4) transfer of 50,000 shares of Alexandria on third anniversary date, 5) a work commitment to expend $200,000 on exploration by the third anniversary, and 6) a 2% net smelter return (NSR) to the owner. The claims will be transferred to Alexandria upon completion of the first 5 items above. The Company made the final cash payment of $7,500 and issued the 50,000 common shares on June 20, 2005, however, the Company was granted an extension to November 25, 2005 to complete its spending requirements. Exploration to date has consisted primarily of geophysical work over 2/3 of the property. This work consisted of detailed magnetics and Induced Polarization surveys which, in conjunction with prospecting work, has led to the delineation of numerous drill targets. As compensation for granting the extension, the Company issued 75,000 treasury shares to the vendor.

(iii) Salmasi-Greisbach Property

This property is located in the Joannes Township in the Val-d'Or Mining Division in the Province of Quebec. On May 27, 2004, the Company entered into an agreement with Kamaledin Salmasi and Glenn Greisbach (the "Optionors") to earn a 100% interest in six mineral claims. The agreement requires that the consideration for the claims be paid as follows: (i) $7,500 to be paid in cash on execution of the agreement; (ii) 75,000 shares to be issued on the first anniversary of signing the agreement; and (iii) a total of $50,000 in eligible work expenditures incurred on the property ($10,000 by the first anniversary and $40,000 by the third anniversary). Pursuant to the agreement, the Optionors will be entitled to a two-part royalty consisting of a 2% net smelter return on smeltable minerals or metals extracted from the claims and a 2% gross overriding receipts royalty on all diamonds extracted from claims on the terms and conditions specified in the agreement.

(iv) Quevillon Property

This property is located in Quevillon Township, Quebec about 2 km west of the community of Lebel Sur Quevillon, 100 km NE of Val d'Or. This property is currently Alexandria's only staked property, consisting of 29 claims covering 858 Hectares. The financial commitments are related only to filing fees, taxes and assessment requirements, currently standing at $21,500 per year.

(v) Gwillim Property

This property is located in the Barlow Township in the Chibougamou Mining Division in the Province of Quebec. The 11 claims covering 609 hectares are under option agreement with Jack Charlton and Eddy Canova, who is the Executive Vice President of the Company, through which Alexandria may earn 100% interest in the mineral rights by completion of the following: 1) initial cash payment of $5,500, 2) transfer of 100,000 shares of Alexandria on the first year anniversary date, 4) a work commitment to expend $100,000 on exploration by the third year anniversary, and 5) a 2% smelter return (NSR) and a 2% gross overriding receipts royalty on all diamonds extracted from the claims on the terms and conditions specified in the agreement.

6. Mining rights (Continued)

(vi) Coyle-Tremblay Property

This property is located in Joannes Township, Quebec, approximately 15 km east of Noranda. The 13 claims covering 555 hectares are under option agreement with 9093-6725 Quebec Inc. and 3421856 Canada Inc., through which Alexandria may earn 100% interest in the mineral rights by completion of the following: 1) initial cash payment of $7,000, 2) transfer of 100,000 shares of Alexandria to the owner on the 6 month anniversary date, 3) transfer of 100,000 shares of Alexandria on the first year anniversary date, 4) a work commitment to expend $100,000 on exploration by the third year anniversary, 5) initial payment of $18,000 toward assessment filing costs to be applied to work commitment, and 6) a 2% smelter return (NSR) to the owner. The claims will be transferred to Alexandria upon completion of the first 5 items above.

(vii) Audet Property

This property is located in the Vassan Township in the Val d'Or Mining Division in the Province of Quebec. The 11 claims covering 163 hectares are under option agreement with Leo Audet and Jean Robert, through which Alexandria may earn 100% interest in the mineral rights by granting 50,000 common shares of the Company within the first six months of the agreement. The Company has not conducted any work to-date on this property.

(viii) Stabell Property

This property is located in the Dubuisson Township in the Val-d'Or area in the Province of Quebec. The 13 claims covering 497 hectares are under sale and purchase agreement with Virginia Mines Inc., through which Alexandria may earn 100% interest in the mineral rights by completion of the following: 1) initial cash payment of $15,000, 2) the issuance of 1,000,000 shares of Alexandria within ten days of the agreement, and 3) a 2% smelter return (NSR) if less than or equal to US $325/ounce gold, 2.5% smelter return if between US$325-$375/once gold and 3.0% smelter return if greater than US$375.

7. Convertible debenture

On December 16, 2004, the Company issued three convertible promissory notes (collectively, the "Convertible Notes") in the aggregate amount of $107,768. Each Convertible Note is unsecured, non-interest bearing and due on demand by the note holder. Each Convertible Note is convertible at the election of the Company into common shares of the Company at the rate of one common share for every $0.10 of outstanding principal amount (in respect of $75,208 of the aggregate amount of the Convertible Notes) and at the rate of one common share for every $0.15 of outstanding principal amount (in respect of $32,560 of the aggregate amount of the Convertible Notes). The Convertible Notes were issued by the Company in replacement of all of its outstanding long term debt.

On November 4, 2005, an accredited investor converted two of the convertible notes, and the Company issued 393,213 common shares covering the principal amount of $50,175.

8. Due to shareholder

On February 9, 2005, the Company was loaned, by way of a promissory note $50,000 by a director who is also an officer and shareholder of the Company. Terms of the promissory note were: 15% interest per annum, calculated monthly in arrears.

On November 4, 2005 the Company repaid the shareholder $50,000 by issuing 333,333 common shares and 333,333 warrants. Each warrant entitles the warrant holder to acquire an additional common share until November 4, 2007 at a price of $0.30.

The fair value of the 333,333 warrants was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free rate of 3.7%; expected life of two years; and volatility of 0%. A fair value of $36,667 was estimated.

The $78,867 as at April 30, 2006 is amounts that have been advanced during the year. The amount is non-interest bearing and due on demand.

9. Share capital

(a) Authorized
Unlimited

(b) Issued

	Number of Shares		Stated Value
Balance, April 30, 2004	9,015,851	$	574,859
Shares issued for cash	103,700		19,366
Issuance of shares for mineral rights	300,000		58,000
Balance, April 30, 2005	9,419,551		652,225
Flow through shares issued for cash (1)	2,000,000		240,000
Issuance of shares for mineral rights (see Note 6(ii))	125,000		22,500
Non-flow through shares issued for cash (2)	1,219,900		182,985
Flow through shares issued for cash (2)	100,000		15,000
Warrant valuation (2)	-		(137,849)
Shares issued on conversion of debenture (see Note 7)	393,213		50,175
Shares issued on repayment of shareholders loan (see Note 8)	333,333		50,000
Warrant valuation (see Note 8)	-		(36,667)
Flow-through renunciation (3)	-		(92,708)
Non-flow through I. P.O. (4)	6,050,000		1,512,500
Warrant valuation (4)	-		(1,188,000)
Exercise of warrants	10,000		4,980
Issued for mining property (see Note 6(i))	50,000		16,000
Share issuance costs	-		(524,641)
Balance, April 30, 2006	19,700,997	$	766,500

(1) On June 14, 2005, the Company completed a private placement by issuing 2,000,000 flow-through common shares at a price of $0.12 for gross proceeds of $240,000.

9. Share capital (Continued)

(2) On October 21, 2005, the Company completed the following private placements:

Non flow-through
1,219,900 units at a price of $0.15 per unit for gross proceeds of $182,985. Each unit consists of one common share and one common share purchase warrant. Each whole warrant is exercisable into one common share at a price of $0.30 for a period of two years.

The fair value of the 1,219,900 warrants was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 3.5%; expected life of two years; and volatility of 0%. A fair value of $137,849 was estimated.

Flow-through
100,000 flow-through common shares at a price of $0.15 per flow-through common share for gross proceeds of $15,000. This amount will be renounced subsequent to December 31, 2005.

(3) The amount from the flow through shares in (2) above has been renounced and has created a future income tax liability of approximately $5,250 which has been allocated as a cost of issuing the flow-through shares. The amount from flow through shares in (1) above has been renounced and has created a future income tax liability of approximately $85,000 which has been allocated as a cost of issuing the flow-through shares. On October 28, 2004, the Company raised $7,000 in flow-through proceeds. This amount has been renounced and has created a future income tax liability of approximately $2,458 which has been allocated as a cost of issuing the flow-through shares.

(4) On March 22, 2006 the Company completed its initial public offering of 6,000,000 units at $0.25 per unit for gross proceeds of $1,500,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.30 for a 24 month period. The agent received a cash commission of 7.5% of the gross proceeds, a work fee of $10,000, and 50,000 common shares. In addition the agent received 900,000 broker warrants. Each broker warrant entitled them to acquire one common share at an exercise price of $0.25 for a 24 month period.

The fair value of the 6,000,000 common share purchase warrants was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 3.93%; expected life of two years; and volatility of 181%. A fair value of $1,188,000 was estimated. The fair value of the 900,000 broker warrants was estimated the same way with the same assumptions. A fair value of $181,800 was estimated and this is charged to share issuance costs.

(c) Stock option plan

The Company has a stock option plan (the "Plan") which is restricted to directors, officers, key employees, and persons providing ongoing services to the Company. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans) is limited to 10% of the issued and outstanding common shares of the Company upon completion of its offering, and with respect to any one optionee, to 5% of the number of issued and outstanding common shares of the Company at the date of the grant of the option. Options issued under the Plan may be exercised during a period determined by the board of directors.

9. Share capital (Continued)

(c) Stock option plan (Continued)

The changes in stock options for each of the years ended April 30, 2006 and 2005 are as follows:

		2006		2005
	Number	**Weighted average exercise price per share**	**Number**	**Weighted average exercise price per share**
Outstanding, beginning of year	1,075,000	$ 0.29	-	$ -
Activity in the year:				
Granted	400,000	0.29	1,075,000	0.29
Expired	(250,000)	0.30	-	-
Outstanding, end of the year	1,225,000	$ 0.29	1,075,000	$ 0.29
Options exercisable at year end	975,000		1,075,000	
Weighted average fair value of options granted during the year		$ 0.29		$ 0.29

As of April 30, 2006, the following stock options were outstanding and exercisable:

	Options outstanding			Options exercisable	
Expiry Date	**Number of Options**	**Weighted average remaining contractual life**	**Weighted average exercise price**	**Number of Options**	**Weighted average exercise price**
December 31, 2007	125,000	1.67 years	$ 0.30	125,000	$ 0.30
December 31, 2007	125,000	1.67	0.33	125,000	0.33
December 31, 2007	75,000	1.67	0.30	75,000	0.30
December 31, 2007	100,000	1.67	0.25	100,000	0.25
December 31, 2007	250,000	1.67	0.30	250,000	0.30
December 31, 2007	150,000	1.67	0.30	150,000	0.30
December 31, 2007 (i)	50,000	1.67	0.30	50,000	0.30
December 31, 2007 (i)	100,000	1.67	0.25	100,000	0.25
April 12, 2011 (i)	250,000	4.95	0.30	-	0.30
	1,225,000		$ 0.29	975,000	$ 0.29

9. Share capital (Continued)

(c) Stock option plan (Continued)

During the year, 400,000 stock options were granted. These options will be amortized over the vesting period, expensed in the statement of operations and deficit and credited to contributed surplus. For the year ended April 30, 2006, the following options were expensed.

Option grant date	Number of options expensed		Amount expensed
November 4, 2005 (i)	100,000	$	20,700
November 4, 2005 (i)	50,000		10,150
April 12, 2006 (ii)	12,300		3,464
	162,300	$	34,314

The following table sets out the remaining options to be expensed as they vest:

Option grant date	Number of remaining options to be expensed		Amount to be expensed
April 12, 2006 (ii)	237,700	$	66,786
	237,700	$	66,786

(i) The fair value of the stock options was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 182%; risk-free interest rate of 3.69% and an expected average life of 26 months.

(ii) The fair value of the stock options was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 217%; risk-free interest rate of 4.26% and an expected average life of 5 years.

(d) Warrants

The following table summarizes warrants that have been issued, exercised or have expired in each of the years:

	Number of Warrants	$
Outstanding May 1, 2004 and 2005	-	-
Issued on private placement (i)	1,219,900	137,849
Issued as part of debt settlement (ii)	333,333	36,667
Issued pursuant to the I.P.O. (iii)	6,000,000	1,188,000
Broker warrants issued pursuant to the I.P.O. (iii)	900,000	181,800
Warrants exercised	(10,000)	(1,980)
	8,443,233	1,542,336

(i) See Note 9(b)(2) for warrant valuation
(ii) See Note 8 for warrant valuation
(iii) See Note 9(b)(4) for warrant valuation

9. Share capital (Continued)

At April 30, 2006 the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date:

Value	Expiry date		Number of warrants	Exercise price
$ 137,849	October 21, 2007		1,219,900	$ 0.30
36,667	November 4, 2007		333,333	$ 0.30
1,186,020	March 22, 2008	(iv)	5,990,000	$ 0.30
181,800	March 22, 2008	(iv)	900,000	$ 0.25
$ 1,542,336			8,443,233	

(iv) These warrants are subject to an accelerated expiry. If the Company's common shares trade at a weighted average trading price of $0.50 or higher for a period of 20 consecutive trading days the Company may give notice to the warrantholders that the warrants will expire within thirty days of such notice.

(e) Contributed surplus

The following is a continuity of contributed surplus for the years ended April 30, 2006 and 2005:

	Amount
Balance, April 30, 2005 and 2004	$ -
Stock option expense	34,314
Balance, April 30, 2006	$ 34,314

(f) Basic and diluted (loss) per share

The following table sets forth the computation of basic and diluted (loss) per share:

	2006	2005
Numerator:		
(Loss) for the year	$ (394,010)	$ (388,080)
Numerator for basic and diluted (loss) per share	(394,010)	(388,080)
Denominator:		
Weighted average number of common shares	12,990,540	9,168,209
Denominator for basic (loss) per share	12,990,540	9,168,209
Effect of dilutive securities:	-	-
Stock options (i)	-	-
Warrants (i)	-	-
Denominator for diluted (loss) per share	12,990,540	9,168,209
Basic (loss) per share	$ (0.03)	$ (0.04)
Diluted (loss) per share	$ (0.03)	$ (0.04)

(i) The stock options and warrants were not included in the computation of diluted (loss) per share for 2005 and 2006 because their inclusion would be anti-dilutive.

10. Income taxes

The Company has one future income tax liability which arose as a result of issuing flow-through shares to investors. Since the expenditures generated by the flow-through shares are renounced to the investors this lowers the tax bases of the resource properties and results in a future income tax liability.

	2006	2005
Resource property	$ (92,708)	$ -
Non-capital losses used to reduce the future income tax liability	92,708	-
Net future income tax liability	$ -	$ -

In accordance with CICA Handbook EIC 146, the benefit of non-capital losses carried forward has been used to reduce the future income tax liability.

The Company has the following future income tax assets:

	2006	2005
Non-capital loss carry-forwards	$ 280,050	$ 175,000
Share issuance costs	99,067	-
Total future tax assets	379,117	175,000
Valuation allowance	(379,117)	(175,000)
Future income tax assets recognized	$ -	$ -

The Company provided a valuation allowance equal to the future tax asset because it is not more likely than not that they will be realized. The Company's income tax recovery for each of the years ended January 31, 2006 and 2005 is as follows:

	2006	2005
Current income tax expense	$ -	$ -
Future income tax expense (recovery)	(92,708)	-
Total income tax expense (recovery)	$ (92,708)	$ -

The Company's actual income tax expense for the year ended is made up as follows:

	2006	2005
(Loss) before income taxes	$ (486,718)	$ (388,080)
Income recovery at the combined federal and provincial rate of 36.12% and 34.01%, respectively	(175,803)	(132,000)
Non-deductible stock-option compensation	12,394	-
Share issuance costs	(24,767)	-
Miscellaneous	(363)	-
Potential income tax recovery not recognized	95,831	132,000
Total income tax (recovery)	$ (92,708)	$ -

10. Income taxes (Continued)

The Company has non-capital loss carryforwards of approximately $1,032,000, Canadian exploration and development expenditures of approximately $386,000 which can be used to reduce future year's taxable income. The potential tax benefit of these losses and expenditures, has not been recognized in these financial statements. The non-capital losses will expire as follows:

2010	$ 25,000
2014	97,000
2015	388,000
2026	522,000
	$ 1,032,000

11. Related party transactions

Management and administrative services totaling $56,000 (2005 - $82,000) were expensed or accrued to the President, Chief Financial Officer and Executive Vice President.

Included in accounts payable and accrued liabilities is $76,000 (2005 - $30,000) representing unpaid management fees owing to the President, Chief Financial and Executive Vice President.

The Executive Vice President of the Company is one of the optionors' in the Gwillim Property. See Note 6(v) for details of this option agreement.

These related party transactions were in the normal course of operations and were measured at the exchange amounts which is the amount established and agreed to by the related parties.

12. Financial instruments

Fair value of financial instruments

The Company's financial instruments consist of cash, sundry receivable, short-term investment, accounts payable and accrued liabilities, convertible debenture and due to shareholder. The fair value of these financial instruments approximates their carrying value due to their immediate or short-term maturity.

Commodity price risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals. If the Company locates a mineral deposit, it will be subject to commodity price risk.

Other risks

It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments.

13. Subsequent events

(a) On May 1, 2006, the Company completed a non-brokered private placement of 1,699,666 units at a price of $0.30; each unit consisting of one share and 1/2 of one common share purchase warrant, with each whole warrant entitling the holder to acquire an additional common share at a price of $0.40 per share for a period of one year.

13. Subsequent events (Continued)

The fair value of the 849,833 warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 4.17%; expected life of one year; and expected volatility of 172.09%. A fair value of $142,772 was estimated.

(b) On May 15, 2006, the Company entered into an agreement to receive investor relations services in Europe for a twelve-month period. In exchange, the Company will issue 100,000 stock options at $0.26 per share, subject to approval by the Company's Board of Directors and the TSX Venture Exchange.

The fair value of the 100,000 stock options was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; risk-free interest rate of 4.08%; an expected average life of one year; and expected volatility of 172.56%. A fair value of $16,100 was estimated.

(c) On May 29, 2006, the Company entered into an Option and Joint Venture Agreement with Cambior Inc. ("Cambior") to earn, through an option, 50% of Cambior's rights, title and interest in 90 mining claims, which are collectively known as the Sleepy, Bloc Sud and Akasaba Properties, located in the Province of Quebec. Subject to the following terms: (i) incur expenditures relating to exploration activities on the Property totalling $2,200,000 and (ii) make payments in cash or in shares totalling $100,000, to Cambior on or before December 31, 2009.