

ALEXANDRIA MINERALS CORPORATION
Management Discussion and Analysis
For the year ended April 30, 2008

This Management Discussion and Analysis (“MD&A”) of Alexandria Minerals Corporation (“Alexandria” or the “Company”) is dated July 24, 2008 and provides an analysis of the Company’s performance and financial condition for the year ended April 30, 2008 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 years ended April 30, 2008 and 2007, including the related note disclosure, both of 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 and Note on Historical Resources

The Company relies principally on Mr. Eddy Canova, P.Geo., and Mr. Eric Owens, P.Geo., as the Qualified Persons (“QP”) for all properties as defined under National Instrument 43-101 (“NI 43-101”). Mr. Canova and Mr. Owens have read and approved the technical and scientific information contained in this MD&A. Disclosure on mineralization on adjacent properties has not been verified by either Mr. Canova or Mr. Owens and is not necessarily indicative of the Company’s anticipated results. To-date, the Company does not have a Current Mineral Resource as defined by NI 43-101 on any of its properties, as sufficient work has not been conducted to define a mineral resource. Where discussed below, potential quantity and grade identified as Historic Resources should not be relied upon as they have not been verified by a QP. It is uncertain if further exploration will result in the target being delineated as a Current Resource.

OVERALL PERFORMANCE

Principle Business and Corporate History

Alexandria is a junior gold exploration company, with a current focus on under-explored, high-potential mineral exploration properties in the world-class gold mining camps of Quebec and Ontario, Canada. The Company was incorporated on May 27, 2002 and completed its initial public offering (“IPO”) on March 22, 2006. Alexandria’s shares began trading on TSX Venture Exchange (“TSX-V”) under the symbol “AZX” on March 24, 2006. Shortly thereafter, on April 12, 2006, the Company received a secondary listing on Frankfurt Stock Exchange under the symbol “A9D”.

Alexandria has 25 mineral properties in 5 areas throughout the Abitibi Belt in northern Quebec and Ontario, a mineral-rich geological region with an extensive mining history. In Val d’Or, Quebec, the Company’s holdings include the Siscoe East project and the Cadillac Break project. The Siscoe East project, located northwest of Val d’Or, is comprised of 95 claims on which Alexandria has recently signed an agreement giving NioGold Mining Corporation an option to earn 50%. The Cadillac Break Property Group with 538 claims consists of 18 individual properties located southeast of Val d’Or. The Company’s Joannes project, with 39 claims, located 50 kilometres (“km”) west of Val d’Or in Joannes

Township, consists of 3 properties straddling 7 km of the Cadillac Break. The Quevillon project (29 claims), located 100 km northeast of Val d'Or, and the Gwillim project (48 claims), located near Chibougamau, Quebec, round out the Company's Quebec mineral properties. In Ontario, the Company holds interests in one project near Matachewan, Ontario, with 58 claims, which encompasses 11 km along the Cadillac Break.

Financing

On May 17, 2007 and May 18, 2007, Alexandria completed a private placement of 12,783,750 non-flow-through ("NFT") units at \$0.32 per unit, and 9,637,119 flow-through ("FT") units at \$0.38. Both NFT and FT units consisted of one common share plus ½ warrant, where each whole warrant entitles the holder to acquire an additional non-flow-through common share at a price of \$0.48 for a period of one year. The Company raised a total of \$7,752,905.

Following the year ended April 30, 2008, the Company completed the first tranche of a private placement on July 22, 2008 consisting of 9,723,078 Flow-Through ("FT") units, totaling \$1,264,000 priced at \$0.13 per unit, and 1,250,000 non Flow Through ("NFT") units, totaling \$125,000 priced at \$0.10 per unit. Each FT unit was comprised of one FT common share of the Company and one half common share purchase warrant, each warrant entitling the holder to acquire one additional NFT common share at \$0.25 for a period of two years. Each NFT unit was comprised of one NFT common share of the Company and one full common share purchase warrant, each warrant entitling the holder to acquire one additional NFT common share at \$0.23 for a period of two years.

Property Transactions

On May 9, 2007, signed an agreement to earn 100% in 19 claims in Bourlamaque Township (the "Robert Property), enlarging its Cadillac Break Group of properties. The terms of the agreement are: 1) initial cash payment of \$15,000 (paid) ; and 2) issuance of 200,000 common shares of the Company to Optionors (100,000 issued) and 50,000 shares issued at each of the first (50,000 shares issued) and second anniversary of signing.

On June 22, 2007, Alexandria signed a purchase and sale agreement with IAMGOLD to acquire 100% interest, subject to a 2% NSR, in 4 properties within the Cadillac Break Property Group, on which the Company was previously earning a 50% interest. The properties are the Akasaba and the Bloc Sud West, Bloc Sud Trivio, and Sleepy properties. The terms of the new agreement are: 1) combined payment of cash and treasury shares equivalent to \$166,667 (completed), 2) payment of cash or shares equivalent to \$166,667 by June 22, 2008 (completed), and 3) payment of cash and shares equivalent to \$166,667 by June 22, 2009.

On December 4, 2007, Alexandria purchased 11 mineral claims adjacent to its Cadillac Break property group ("Deckeyser Agreement").

In February, 2008, the Company expanded its Matachewan property by purchasing 9 mineral claims adjacent to its property along the Cadillac Break in Cairo Township, Ontario.

On April 8, 2008, the Company entered into an agreement with Teck-Cominco Limited ("Teck") to earn 100% of 10 properties in the Cadillac Break Property Group by issuing to Teck 3,000,000 shares from Company treasury. This agreement supersedes the prior "Aur" agreement, and is subject to a 2.5% NSR, of which Alexandria may purchase 40% of the NSR for \$1,000,000.

Subsequent to April 30, 2008, Alexandria and NioGold Mining Corporation ("NioGold") signed an Option/Earn-In agreement on July 2, 2008 giving NioGold the right to earn 50% interest on Alexandria's Siscoe East property in Val d'Or. The terms of the agreement, are: 1) issuing to Alexandria 650,000 shares from NioGold treasury stock in three tranches by June 11, 2010; and 2) completing an aggregate of \$750,000 in exploration expenditures on the property by June 11, 2010.

Exploration Activities

During the year ended April 30, 2008, Alexandria completed 75 diamond drill holes for a total of 28,299 m, principally on its Cadillac Break Property Group. Of these, 23 holes (9,394 m) were exploration holes on seven properties, and 52 holes (18,905 m) were focused in and around the historic gold deposit at Orenada 4 and Orenada 2. This work has identified 5 new targets on the Cadillac Break Property Group and on Matachewan, and the follow-up, detailed drilling at Orenada has enlarged those gold bearing zones substantially.

Matachewan Property, Ontario

The Matachewan Property is located in northeastern Ontario 3 km east of the Northgate Minerals Corporation's Young-Davidson gold deposit.

In 2008, Alexandria completed a 4-hole, 2,034 m program on the property, which included a new discovery of 2.25 g/t Au over 6.00 m (true with, 4.09 m) in DDH MAT-08-7, that included an interval assaying 4.39 g/t Au over 1.50 m (true width, 1.09 m). Alexandria is reviewing all drill results and exploration data in order to plan the next round of drilling on the property.

Joannes Township Property, Quebec

The Company completed 3 exploratory drill holes testing the Cadillac Break, yielding a number of anomalous intervals in hole JAX-07-01: 1.16 g/t Au over 1.99 m, 5.19 g/t Au over 0.68 m, 1.08 g/t Au over 2.39 m, and 1.69 g/t Au over 1.74 m. The Company is intending to drill test other targets on this property in the coming year.

Cadillac Break Properties, Val d'Or, Quebec

The Cadillac Break Property Group consists of 18 properties totalling 529 claims, formerly segregated into the "Aur", "IAMGOLD", "Robert" and "Deckeyser" properties. The property group extends for 32 km along the Cadillac Break southeast of Val d'Or and hosts 4 historic gold deposits (Orenada, Mid-Canada, Akasaba, and Sleepy), as well as numerous geophysical, geological and geochemical targets.

During the year ended April 30, 2008, exploration drilling on the Cadillac Break properties consisted of 4 holes (1,216 m) on the Airport property, 2 holes (776 m) on Mid-Canada, 4 holes (1,797 m) on Orenada, 2 holes (825 m) on Oramaque, 3 holes on Bloc Sud West, 5 holes (2,005 m) on Sleepy, and 2 holes (632 m) on Trivio. Although results are pending for the latter two properties, encouraging results from new areas have been reported on Bloc Sud West (1.97 g/t Au over 2.4 m), Oramaque (1.03 g/t Au over 15.19 m, including 1.97 g/t Au over 8.41 m), Airport (2.14 g/t Au over 2.29 m, including 9.35 g/t Au over 0.7 m), and Sleepy (3.35 g/t Au over 8.27 m and 3.50 g/t Au over 6.97 m). Alexandria has been reviewing and re-interpreting the historic exploration data on the Cadillac Break properties, and will continue a property-wide drilling programme to test selected targets.

At Orenada, where the Company focused much of its drilling, the gold-bearing zone at Orenada 4 has been expanded from an original 350 m long by 300 m depth through discovery of a 250 m long zone between 350 m depth and 480 m depth, with drill assays up to 3.24 g/t over 10.5 m. Gold mineralization remains open at depth and along strike at Orenada 4. At Orenada 2, the Company has identified two encouraging zones: 1) a 360 m long zone, open to the east, from surface to 120 m depth, with drill assays up to 2.19 g/t over 27.80 m (including 11.44 g/t Au over 4.63 m), and 2) a deeper zone, below 240 m depth, with assays of 0.5 g/t over 90.28 m and 4.12 g/t over 2.97 m. The next phase of drilling will target significant offset drill holes to test for size and grade potential at depth (below 500 m) and along strike.

SELECTED ANNUAL INFORMATION

	Year Ended Apr. 30, 2008 (\$)	Year Ended Apr. 30, 2007 (\$)	Year Ended Apr. 30, 2006 (\$)
Revenue	169,340	45,741	-
Net Loss	1,184,640	761,422	394,010
Loss Per Share	0.02	0.03	0.03
Cash	1,290,204	199,686	257,847
Cash Equivalents	1,000,000	1,300,000	700,000
Total Assets	11,627,832	4,674,908	1,848,488
Total Liabilities	1,467,399	662,264	410,435
Shareholders' Equity	10,160,433	4,012,644	1,438,053

RESULTS OF OPERATIONS

The Company has no operating revenues other than interest income and relies on external financings to generate capital. As a result of its activities, Alexandria continues to incur net losses. For the year ended April 30, 2008, Alexandria incurred a net loss of \$1,184,640 versus a net loss of \$761,422 for the year ended April 30, 2007. The beneficial impact of the future income tax recovery of \$567,369 on the loss incurred during the year ended April 30, 2008 compares to a future income tax recovery for the year ended April 30, 2007 of \$598,537.

For the year ended April 30, 2008, Alexandria reported total expenses of \$1,921,349 (2007 - \$1,405,700). The increase of \$515,649 on expenses for the year ended April 30, 2008 was a result of: (1) stock based compensation increased by \$64,429 (2007 - \$496,078); (2) investor, public relations and conferences expenses increased by \$112,347 (2007 - \$261,567), which were for the Company's general business promotion, investor communications, ongoing media coverage and investment shows; (3) professional and management fees increased by \$137,813 (2007 - \$194,460), which include professional services provided by the management, legal counsel and auditor; (4) office and general increased by \$95,685 (2007 - \$115,813); (5) payroll increased by \$7,407 (2007 - \$119,079) paid to the employees of the Company; (6) accounting and corporate services increased by \$34,470 (2007 - \$39,992); and (7) interest and bank charges increased by \$22,543 (2007 - \$3,803).

As a result of the Company's exploration activities, Alexandria had expenses of \$102,379 (2007 - Nil) on general exploration.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Interest Income	Net Income (loss)		Total Assets
		Total	Per Share	
2008-APR-30	\$ 32,415	\$ 199,547	\$ 0.00	\$ 11,627,832
2008-JAN-31	39,719	(809,178)	(0.01)	11,726,521
2007-OCT-31	54,633	(314,074)	(0.01)	11,454,002
2007-JUL-31	42,573	(260,935)	(0.00)	12,047,352
2007-APR-30	17,270	188,184	0.01	4,674,908
2007-JAN-31	11,138	(520,047)	(0.02)	4,580,872
2006-OCT-31	6,464	(256,693)	(0.01)	2,199,899
2006-JUL-31	10,869	(172,866)	(0.01)	2,452,445

LIQUIDITY AND CAPITAL RESOURCES

The Company had \$4,189,168 in working capital as at April 30, 2008 (April 30, 2007 - \$1,621,005) with a cash balance of \$1,290,204 (April 30, 2007- \$199,686). The increase of \$2,568,163 in working capital was due primarily to financing activities and the increase in refundable tax credits and mining duties in Quebec arising from the exploration expenditures.

The Company's asset base as at April 30, 2008 has improved compared to its asset base as at April 30, 2007, due to the capital raised through private placements. Alexandria raised \$7,752,905 in gross proceeds from private placements, and \$178,418 through the exercise of warrants, during the most recently completed financial year. While Alexandria is dependant on the success of financing activities, the management of the Company intends to strictly control all expenses and focus on creating value for shareholders by exploring and developing high-grade gold properties.

SHARE CAPITAL

As at July 24, 2008, the Company's share position consisted of:

Shares outstanding	74,113,975
Options ⁽ⁱ⁾	5,005,000
Warrants	6,111,539
Fully Diluted	<u>85,230,514</u>

(i) Options outstanding as at July 24, 2008

Expiry Date	No. of Options	Exercise Price
November 2, 2008	75,000	\$0.29
September 6, 2010	40,000	\$0.26
April 12, 2011	250,000	\$0.30
September 15, 2011	20,000	\$0.23
October 19, 2011	250,000	\$0.21
January 15, 2011	235,000	\$0.21
February 14, 2011	5,000	\$0.235
June 4, 2011	10,000	\$0.21
January 29, 2012	1,330,000	\$0.265
January 15, 2013	2,420,000	\$0.21
June 4, 2013	370,000	\$0.21
TOTAL	5,005,000	

(ii) Warrants outstanding as at July 24, 2008

Expiry Date	Warrants	Exercise Price
July 18, 2010	1,250,000	\$0.23
July 18, 2010	4,861,539	\$0.25
TOTAL	6,111,539	

EXPENDITURES ON RESOURCE PROPERTIES

The Company has retained an interest in, through option agreement or through staking, twenty five gold exploration properties distributed among 6 projects in Ontario and Quebec, Canada. For the year ended April 30, 2008, the Company paid \$173,600 (2007 - \$141,530) in cash and issued common shares of the

Company equivalent to \$673,708 (2007 - \$432,250) to acquire mining rights, and incurred \$3,450,263 (2007 - \$1,163,506) in exploration expenditures.

The following tables are a summary of \$9,530,085 of gross expenditures accumulated by the Company with respect to the Company's mining rights on its properties, including Project Generation Research of \$63,064, before recovery of grants of \$776,033 and Quebec refundable tax credits and mining duties in amount of \$2,081,876.

SUMMARY OF YEAR ENDED APRIL 30, 2008 PROPERTY EXPENDITURES

	Siscoe East ¹	Matachewan	Joannes ²	Quevillon	Gwillim	Cadillac Break ⁽³⁾
Balance (Apr. 30, 2007)	\$ 1,113,161	\$ 407,550	\$ 276,237	\$ 82,702	\$ 86,859	\$1,262,453
Acquisition cost	10,616	74,250				762,436
Assays & Reports	437	22,391	4,241	681		353,140
Geophysics	4,950	87,510	56,323			354,296
Drilling	10,168	215,692	167			2,599,630
Geology and Geochemistry	7,246	84,026	51,469	5,883	17,393	551,736
General expenses	38,370	92,557	54,209	4,696	15,178	621,552
Staking /Claims	2,331	14,192	1,036	315		7,409
Travel						111,533
Expenditures During Period	74,118	590,618	167,445	11,575	32,571	5,361,732
Balance (Apr. 30, 2008)	\$ 1,187,279	\$ 998,168	\$ 443,682	\$ 94,277	\$ 119,430	\$6,624,185

Notes:

- (1) The Siscoe East Property consists of four separate property agreements, namely, Siscoe East, Stabell, Audet, and Niogold.
- (2) The Joannes Property consists of three separate property agreements presented in the Financial Statements as the Joannes Township Property (Coyle-Tremblay and Salmasi-Greisbach Option Agreements), and, reported separately, the Falconbridge Limited Option Agreement.
- (3) The Cadillac Break Property Group consists of 18 properties as noted in the Financial Statements acquired through staking or property acquisition agreements.

COURSE OF BUSINESS TRANSACTIONS

Related Party Transactions

Management and salaries totalling \$139,885(2007 - \$60,000) were expensed or accrued to the President, Executive Vice President, Chief Financial officer and Chairman.

Included in accounts payable and accrued liabilities is \$Nil (2007 - \$9,500) representing unpaid management fees owing to the President of the Company.

The Executive Vice President of the Company is one of the optionors' in the Gwillim Property. See Note 5(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 be the related parties.

Commitments

- (i) As at April 30, 2008, the Company is obligated to incur an additional \$15,400 in exploration expenditures before September 12, 2010 pursuant to the agreement of the Deckeyser Property (see Note 5(vi) in the Financial Statements).
- (ii) As at July 24, 2008, the Company is obligated to issue common shares of the Company with an equivalent value of \$166,667 before June 22, 2009, pursuant to the agreement of the IAMGOLD properties (see Note 5(vi) in the Financial Statements).
- (iii) The Company is obligated under an operating lease for rental of office properties to an amount of approximately \$24,000 expiring May 31, 2009.
- (iv) The Company expects to complete its current drilling commitments, estimated to be approximately \$96,000 as at the end of the Fiscal Year.

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. Critical accounting estimates used in the preparation of the financial statements include the Company's estimate of recoverable value on its exploration properties as well as the value of stock-based compensation. Both of these estimates involve considerable judgement and are, or could be, affected by significant factors that are out of the Company's control.

The Company's recorded value of its exploration properties is based on historical costs that expect to be recovered in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. Risk factors related to property valuation are discussed below.

The factors affecting stock-based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing of exercise of options is out of the Company's control and will depend, among other things, upon a variety of factors including market value of the Company's shares and financial objectives of the holders of the options. The Company has used historical data to determine volatility in accordance with Black-Scholes modeling, however, the future volatility is inherently uncertain and the model has its limitations. While these estimates can have a material impact on the stock-based compensation and hence results of operations, there is no impact on the Company's financial condition.

FUTURE ACCOUNTING CHANGES

Capital Disclosures and Financial Instruments - Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Handbook Section 1535, Capital Disclosures, Handbook Section 3862, Financial Instruments - Disclosures, and Handbook Section 3863, Financial Instruments - Presentation. These new standards are effective for interim and annual financial statements for the Company's reporting period beginning on May 1, 2008.

Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

The new Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company is currently assessing the impact of these new accounting standards on its financial statements.

International Financial Reporting Standards (“IFRS”)

In January 2006, the CICA’s Accounting Standards Board (“AcSB”) formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of IFRS on its financial statements.

RISK FACTORS

The principal activity of Alexandria is mineral exploration and it is inherently risky. Exploration is also capital intensive and the Company currently has no source of income. There can be no assurance that any funding required by the Company will become available to it, and if so, that it will be offered on reasonable terms, or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

The Company has not determined whether its properties contain reserves that are economically viable. The recovery of expenditures from Alexandria’s properties is dependent on a number of factors, many of which are beyond the Company’s control. Risks include metal price fluctuations and the low success rate for the discovery of new deposits. Industry competitions and lack of funding may also limit opportunities. Future political, regulatory and environmental changes could affect any aspect of the company’s business including property title, taxation, aboriginal issues and environmental protection. Alexandria plans to manage these risks through careful planning, the employment of competent personnel and consultants and by maintaining sufficient insurance and cash resources.

INTERNAL CONTROL RISKS

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”). Management and the board of directors work to mitigate the risk of a material misstatement in financial reporting; however, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

Segregation of Duties:

Minor control deficiencies have been identified within the Company’s accounting and finance departments and its financial information systems over segregation of duties and user access respectively. Specifically, as is common for companies of this size, certain duties within the accounting and finance departments were not adequately segregated due to the small number of individuals employed in these areas. As the Company incurs future growth, we plan to expand the number of individuals involved in the accounting function. At the present time, the CEO and CFO oversee all material transactions and related accounting records. In addition, the Audit Committee reviews on a

quarterly basis the financial statements and key risks of the Company and queries management about significant transactions, and there is daily oversight by the senior management of the Company.

Complex and Non-routine Transactions:

As required, the Company records complex and non-routine transactions. These sometimes are extremely technical in nature and require an in-depth understanding of GAAP. The Company's accounting staff has a reasonable knowledge of the rules related to GAAP; however, there is a risk that the reporting and the transactions may not be recorded correctly, potentially resulting in material misstatement of the financial statements of the Company. To mitigate this risk, the Company consults with its third party expert advisors as needed in connection with the recording and reporting of complex and non-routine transactions. In addition, an annual audit is completed and presented to the Audit Committee for its review and approval. As the Company incurs future growth, we plan to expand the technical competence of the individuals involved in the accounting function.

OUTLOOK

For the year ended April 30, 2008, Alexandria has considerably enlarged its asset base through financings and exploration, and has added to its properties through acquisition. Through its aggressive drilling and exploration programme, the Company has received significant exploration results from its properties, enlarging known gold zones and discovering new ones. The Company will continue these exploration programmes in order to maximize the potential for a significant discovery and to bring a deposit forward to a resource status.

The Company is currently focused on the Abitibi Belt in northern Quebec and Ontario, a prolific and mining-friendly area for mining and exploration companies. Recent mineral discoveries in the region show that the area continues to yield its mineral wealth to companies that are actively exploring and developing, and Alexandria considers its choice of locations one of the best in the world for success.

While the Company's focus will remain on the southern Abitibi Belt, it will continue to examine rational and valuable mineral opportunities elsewhere in Canada and the world. Alexandria intends to, through a combination of selective property acquisition and intelligent and aggressive exploration activities, continue to build productive and profitable assets.

Date: July 24, 2008