Alexandria Minerals Corporation

Financial Statements

(Audited)

Years ended April 30, 2010 and 2009

(Expressed in Canadian Dollars)

(A Development Stage Company)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of Alexandria Minerals Corporation (A Development Stage Entity) were prepared by management in accordance with Canadian generally accepted accounting principles. Management acknowledges responsibility for the preparation and presentation of the financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Auditors' Report

To the Shareholders of
Alexandria Minerals Corporation

We have audited the balance sheets of Alexandria Minerals Corporation (A Development Stage Company) as at April 30, 2010 and 2009 and the statements of loss, comprehensive loss, changes in shareholders' equity and cash flows for each of the years then ended and for the period from the date of inception of development stage on May 27, 2002 to April 30, 2010. 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 audits.

We conducted our audits 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, 2010 and 2009 and the results of its operations and its cash flows for each of the years then ended and for the period from the date of inception of development stage on May 27, 2002 to April 30, 2010 in accordance with Canadian generally accepted accounting principles.

"McCarney Greenwood LLP"

Toronto, Canada
June 18, 2010

McCarney Greenwood LLP
Chartered Accountants
Licensed Public Accountants

ALEXANDRIA MINERALS CORPORATION
BALANCE SHEETS
(Expressed in Canadian Dollars)
(A Development Stage Company)

As at April 30	2010	2009
	$	$
ASSETS		
Current assets		
Cash	**1,036,098**	628,392
Sales tax and sundry receivable	**118,544**	139,603
Prepaid expenses	**22,984**	2,108
Quebec refundable tax credits and mining duties refund receivable	**1,428,307**	1,060,480
Short term investments (Note 5)	**1,000,000**	1,025,376
Investment in available for sale securities	**454,476**	275,776
	4,060,409	3,131,735
Equipment (Note 6)	**10,398**	13,456
Mining rights and deferred exploration expenditures (Note 7)	**9,559,363**	8,748,508
	13,630,170	11,893,699
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**245,889**	225,442
Future income tax (Note 12)	**743,365**	1,219,975
	989,254	1,445,417
SHAREHOLDERS' EQUITY		
Share capital (Note 8(b))	**9,813,540**	9,092,826
Warrants (Note 10)	**2,049,667**	281,072
Contributed surplus (Note 9(b))	**5,125,372**	5,050,337
Accumulated other comprehensive income	**164,976**	30,276
Deficit	**(4,512,639)**	(4,006,229)
	12,640,916	10,448,282
	13,630,170	11,893,699

The accompanying notes are an integral part of these financial statements.

Going concern (Note 1)
Commitments (Note 16)

Approved by the Board "Eric O. Owens" Director "Charles E. Page" Director

ALEXANDRIA
ΑΛΕΞΑΝΔΡΕΙΑ
Minerals Corporation

ALEXANDRIA MINERALS CORPORATION
STATEMENTS OF LOSS
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Year ended April 30, 2010	Year ended April 30, 2009	Cumulative since inception of development stage on May 27, 2002
	$	$	$
Expenses			
Stock-option compensation	**75,035**	137,459	1,303,393
Investor and public relations	**204,837**	170,062	874,147
Business development	**102,527**	69,559	561,595
Professional fees	**189,378**	125,382	952,292
Wages	**234,144**	198,620	678,329
Office and general	**202,506**	171,526	1,325,647
Seminars and conferences	**58,909**	50,405	322,508
Accounting and corporate services	**70,412**	63,572	293,475
Amortization	**3,660**	4,850	23,036
General exploration	**1,072**	132,871	257,218
	1,142,480	1,124,306	6,591,640
Net operating loss before the following	**(1,142,480)**	(1,124,306)	(6,591,640)
Interest income	**2,055**	8,932	226,068
Loss on disposal of equipment	**-**	(1,717)	(1,717)
Loss for the period before taxes	**(1,140,425)**	(1,117,091)	(6,367,289)
Income tax (provision) recovery (Note 12)	**634,015**	(37,979)	1,854,650
Net loss for the period	**(506,410)**	(1,155,070)	(4,512,639)
Basic and diluted loss per share (Note 11)	**(0.01)**	(0.02)	
Weighted average number of shares outstanding	**80,178,009**	73,453,700	

The accompanying notes are integral part of these financial statements.

ALEXANDRIA
ΑΛΕΞΑΝΔΡΕΙΑ
Minerals Corporation

ALEXANDRIA MINERALS CORPORATION
STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Year ended April 30, 2010	Year ended April 30, 2009	Cumulative since inception of development stage on May 27, 2002
	$	$	$
Net loss for the period	**(506,410)**	(1,155,070)	(4,512,639)
Other comprehensive income			
Increase in unrealized gain on available-for-sale investments	**134,700**	30,276	164,976
Comprehensive loss	**(371,710)**	(1,124,794)	(4,347,663)

The accompanying notes are integral part of these financial statements.

ALEXANDRIA
ΑΛΕΞΑΝΔΡΕΙΑ
Minerals Corporation

ALEXANDRIA MINERALS CORPORATION
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Share Capital	Warrants	Contributed Surplus	Accumulated Deficit	Accumulated other Comprehensive Income	Total
Balance, April 30, 2008	**$ 8,098,714**	**$ 1,604,765**	**$ 3,308,113**	**$ (2,851,159)**	**$ -**	**$ 10,160,433**
Non-flow through shares issued for cash	125,000	-	-	-	-	125,000
Flow through shares issued for cash	1,580,900	-	-	-	-	1,580,900
Issuance of shares for mining rights	166,667	-	-	-	-	166,667
Share issue costs - cash	(138,922)	-	-	-	-	(138,922)
Fair value of warrants issued	(281,072)	281,072	-	-	-	-
Renunciation of flow through expenditures	(458,461)	-	-	-	-	(458,461)
Warrants expired	-	(1,604,765)	1,604,765	-	-	-
Stock-option compensation	-	-	137,459	-	-	137,459
Unrealized gain on available for sale investments	-	-	-	-	30,276	30,276
Net loss for the year	-	-	-	(1,155,070)	-	(1,155,070)
Balance, April 30, 2009	**9,092,826**	**281,072**	**5,050,337**	**(4,006,229)**	**30,276**	**10,448,282**
Non-flow through shares issued for cash	1,820,000	-	-	-	-	1,820,000
Flow through shares issued for cash	629,620	-	-	-	-	629,620
Issuance of shares for mining rights	245,820	-	-	-	-	245,820
Issuance of warrants for mining rights	(16,800)	16,800	-	-	-	-
Share issue costs - cash	(48,726)	-	-	-	-	(48,726)
Fair value of warrants issued	(1,751,795)	1,751,795	-	-	-	-
Renunciation of flow through expenditures	(157,405)	-	-	-	-	(157,405)
Stock-option compensation	-	-	75,035	-	-	75,035
Unrealized gain on available for sale investments	-	-	-	-	134,700	134,700
Net loss for the year	-	-	-	(506,410)	-	(506,410)
Balance, April 30, 2010	**$ 9,813,540**	**$ 2,049,667**	**$ 5,125,372**	**$ (4,512,639)**	**$ 164,976**	**$ 12,640,916**

See notes 8, 9 and 10 for share capital, warrants and contributed surplus from the date of inception of the development stage, May 27, 2002 to April 30, 2010.

The accompanying notes are integral part of these financial statements.

ALEXANDRIA ΑΛΕΞΑΝΔΡΕΙΑ Minerals Corporation

ALEXANDRIA MINERALS CORPORATION
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Year ended April 30, 2010	Year ended April 30, 2009	Cumulative since inception of development stage on May 27, 2002
	$	$	$
Cash used in operating activities			
Net loss	**(506,410)**	(1,155,070)	(4,512,639)
Items not involving cash:			
Stock-option compensation	**75,035**	137,459	1,303,393
Amortization	**3,660**	4,850	23,036
Loss on disposal of equipment	**-**	1,717	1,717
Future income tax expense (recovery)	**(634,015)**	37,979	(1,854,650)
Changes in non-cash working capital:			
Quebec sales tax, GST and sundry receivable	**21,059**	430,309	(118,544)
Prepaid expenses	**(20,876)**	82	(22,984)
Quebec refundable tax credit and mining duty receivable	**(367,827)**	1,010,246	(1,222,344)
Accounts payable and accrued liabilities	**20,447**	(518,422)	245,890
	(1,408,927)	(50,850)	(6,157,125)
Cash flows used in investing activities			
Acquisition of mining rights	**(69,933)**	(80,638)	(823,574)
Exploration expenditures	**(2,429,357)**	(2,715,955)	(11,557,593)
Quebec refundable tax credits and mining duties	**1,890,255**	641,428	3,961,285
Acquisition of equipment	**(602)**	(357)	(38,109)
Proceeds from disposal of equipment	**-**	2,958	2,958
Disposition (purchase) of short term investment	**25,376**	(25,376)	(1,000,000)
	(584,261)	(2,177,940)	(9,455,033)
Cash flows provided by financing activities			
Promissory notes	**-**	-	100,175
Due to shareholder	**-**	-	50,000
Issue of common shares	**2,449,620**	1,705,900	16,173,309
Exercise of warrants	**-**	-	1,609,359
Share issuance costs	**(48,726)**	(138,922)	(1,284,587)
	2,400,894	1,566,978	16,648,256
Net change in cash during the period	**407,706**	(661,812)	1,036,098
Cash, beginning of period	**628,392**	1,290,204	-
Cash, end of period	**1,036,098**	628,392	1,036,098
Supplement schedule of non-cash transactions			
Share issuance on acquisition of mining rights	**245,820**	166,667	1,634,945
Share issue on conversion of debenture	**-**	-	100,175
Share issue on repayment of shareholders loan	**-**	-	6,257,752
Option payments received	**(44,000)**	(245,500)	(289,500)

The accompanying notes are integral part of these financial statements.

ALEXANDRIA ΑΛΕΞΑΝΔΡΕΙΑ Minerals Corporation

1. NATURE OF BUSINESS AND GOING CONCERN

Alexandria Minerals Corporation ("Alexandria" or 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. 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 a development stage entity as defined by the Canadian Institute of Chartered Accountants (the "CICA") Accounting Guideline 11.

In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. The Company has had recurring losses and will require additional financing to fund its continuing exploration efforts. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company. These financial statements have been prepared on a going concern basis that assumes the Company will be able to continue to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Other than the current economic slowdown, management is not aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

In the event the Company is not able to obtain adequate funding, there is uncertainty as to whether the Company will be able to maintain and complete the acquisition and development of its property interests. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to obtain adequate financing. Changes in future conditions could require material write downs of the carrying values of certain assets.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). A summary of the significant accounting policies is set out below:

Mineral rights and deferred exploration expenditures

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Asset retirement obligation

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. The Company has no obligations relating to retirement of its assets as of April 30, 2010 and 2009 and no liability has been recognized.

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.

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%

Quebec refundable tax credits and mining duties receivable

The Company is entitled to a credit on duties refundable for loss under the Mining Duties Act. This credit on duties refundable for loss on exploration costs incurred in the Province of Quebec at the rate of 12% has been applied against the costs incurred (Note 7).

Furthermore, the Company is entitled to a refundable tax credit for resources for mining companies on qualified expenditures incurred. The refundable tax credit for resources may reach 35% of qualified expenditures incurred. This tax credit has been applied against the costs incurred (Note 7).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Share issue costs

Share issue costs are recorded as a reduction of share capital.

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.

Stock option compensation

The fair value of the stock options granted is determined using the Black-Scholes option pricing model and management's assumptions and recorded as stock-based compensation expense over the vesting period of the stock options, with the offsetting credit recorded as an increase in contributed surplus. If the stock options are exercised, the proceeds are credited to share capital and the fair value at the date of grant is reclassified from contributed surplus to share capital.

Loss per common share

Basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period, including contingently issuable shares which are included when the conditions necessary for the issuance have been met. Diluted earnings per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of common share purchase options and warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for options and warrants.

Short-term investments

Short-term investments are liquid investments with a maturity greater than three months but less than one year.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments- recognition and measurement

This standard prescribes when a financial asset, financial liability, or non financial derivative is to be recognized on the balance sheet and whether fair value or cost based methods are used to measure the recorded amounts. It also specifies how financial instrument gains and losses are to be presented. All derivatives are recorded on the balance sheet at fair value. Mark to market adjustments on these instruments are included in net income, unless the instruments are designated as part of a cash flow hedge relationship.

All other financial instruments will be recorded at cost or amortized cost, subject to impairment reviews. The criteria for assessing other than temporary impairment remain unchanged. Transaction costs incurred to acquire financial instruments are included in the underlying balance.

Comprehensive income

This standard requires the presentation of a statement of comprehensive income and its components. Comprehensive income includes both net earnings and other comprehensive income. Other comprehensive income includes holding gains and losses on available for sale investments, which are not included in the calculation of net earnings until the period that the related asset or liability affects income.

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on May 1, 2008.

Capital Disclosures

Handbook 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 Company has included disclosures recommended by this Handbook section in note 3 to these financial statements.

Financial Instruments

Handbook 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 has included disclosures recommended by this Handbook section in note 4 to these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Amendment to Section 1400 - General Standard of Financial Statement Presentation
In June 2007, the CICA amended Handbook Section 1400, Going Concern, to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. Section 1400 is effective for interim and annual reporting periods beginning on or after January 1, 2008. The application of this standard had no impact on the Company's operation results or financial position.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the CICA approved EIC 173 Credit Risk and the Fair Value of Financial Assets and Financial Liabilities. This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. This guidance is applicable to fiscal periods ending on or after January 20, 2009. The application of this standard had no impact on the Company's operation results or financial position.

Goodwill and Intangible Assets
In February 2008, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to the Company's fiscal year beginning on or after October 1, 2008 with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets. The application of this standard had no impact on the Company's operation results or financial position.

Mining Exploration Costs
On March 27, 2009, the Emerging Issues Committee of the CICA approved an abstract EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties in particular, and on impairment of long-lived assets in general. The adoption of this abstract had no impact on the Company's presentation of its financial position or results of operations.

Financial Instruments
During 2009, CICA Handbook Section 3862, Financial Instruments - Disclosures ("Section 3862") was amended to require disclosure about the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and;
- Level 3 - Inputs that are not based on observable market data.

This amended standard applies to annual financial statements with fiscal years ending after September 30, 2009. The adoption of the new standard resulted in additional disclosures (refer to note 4).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Future Accounting Changes

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. 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. While the Company has begun assessing the impact of the adoption of IFRS on its financial statements, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

3. CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business. The Company considers its capital to be equity, which is comprised of share capital, warrants, contributed surplus, accumulated other comprehensive loss and deficit which at April 30, 2010 totaled $12,640,916 (April 30, 2009 - $10,448,282).

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

(i) minimizing discretionary disbursements;
(ii) reducing or eliminating exploration expenditures that are of limited strategic value; and
(iii) exploring alternative sources of liquidity.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if the Company believes there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company's approach to capital management during the year ended April 30, 2010.

The Company is not subject to any capital requirements imposed by a regulator or lending institution. The Company expects that its current capital resources will be sufficient to discharge its liabilities as at April 30, 2010.

4. PROPERTY AND FINANCIAL RISK FACTORS

(a) Property risk

The Company's significant projects are the Orenada, Akasaba, Sleepy and Other Cadillac Break Properties together with the Other Quebec Properties and, in Ontario, the Matachewan Property. Unless the Company acquires or develops additional significant properties, the Company will be solely dependent upon these properties. If no additional mineral resource properties are acquired by the Company, any adverse development affecting these properties would have a material adverse effect on the Company's financial condition and results of operations.

(b) Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and commodity and equity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, sales tax and sundry receivable, Quebec refundable tax credits and mining duties receivable and short term investment. Cash and short-term investment are held with a reputable Canadian chartered bank, from which management believes the risk of loss to be minimal.

Financial instruments included in sales tax and sundry receivable comprise of sales tax receivable from government authorities in Canada and deposits held with service providers. Sales tax and sundry receivable are in good standing as of April 30, 2010. Management believes that the credit risk concentration with respect to financial instruments included in sales tax and sundry receivable is minimal.

Financial instruments included in Quebec refundable tax credits and mining duties receivable comprise of mining expenditure refunds from the Quebec Government (Canada). Quebec refundable tax credits and mining duties receivable are in good standing as of April 30, 2010. Management believes that the credit risk concentration with respect to financial instruments included in Quebec refundable tax credits and mining duties receivable is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2010, the Company had cash and short-term investments of $2,036,098 (April 30, 2009 - $1,653,768) to settle current liabilities of $245,889 (April 30, 2009 - $225,442). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

4. PROPERTY AND FINANCIAL RISK FACTORS (continued)

(b) Financial risk factors (continued)

Market risk

Interest rate risk

The Company has cash and cash equivalent balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by the Company's Canadian chartered bank. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its bank.

Commodity and equity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as it relates to precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's investments in NioGold Mining Corporation ("Niogold"), Aurizon Mines Ltd. ("Aurizon") and Kalahari Resources Inc. ("Kalahari") are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently amount to $454,476 (April 30, 2009 - $275,776).

Sensitivity analysis

The Company has, for accounting purposes, designated its cash and short-term investment as held for trading, which is measured at fair value. Sales tax and sundry receivable and Quebec refundable tax credits and mining duties receivable are classified for accounting purposes as loans and receivables, which are measured at amortized cost which equals fair value. Investments are classified for accounting purposes as available-for-sale, which are measured at fair value. Accounts payable and accrued liabilities are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also equals fair value.

As of April 30, 2010, the carrying and fair value amounts of the Company's financial instruments are equivalent.

4. PROPERTY AND FINANCIAL RISK FACTORS (continued)

(b) Financial risk factors (continued)

Sensitivity analysis (continued)

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve month period:

(i) The Company's other investments amounting to $454,476 are subject to fair value fluctuations. As at April 30, 2010, if the fair value of the Company's other investments had decreased/increased by 50% with all other variables held constant, comprehensive loss for the twelve months ended April 30, 2010 would have been approximately $227,200 higher/lower. Similarly, as at April 30, 2010, reported shareholders' equity would have been approximately $227,200 lower/higher as a result of a 50% decrease/increase in the fair value of the Company's other investments.

(c) Other risk factors

(i) Mineral property risk is significant. In particular, if an economic ore body is not found, the Company cannot enter into commercial production and generate sufficient revenues to fund its continuing operations. There can be no assurance that the Company will generate any revenues or achieve profitability or provide a return on investment in the future from any of the properties it may have an interest in.

(ii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of precious metals. Precious metal prices have fluctuated widely in recent years. There is no assurance that, even as commercial quantities of precious metals may be produced in the future, a profitable market will exist for them. A decline in the market price of precious metals also will require the Company to reduce its mineral resources, which could have a material and adverse effect on the Company's value. As of April 30, 2010, the Company was not a precious metals producer. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Fair Value Hierarchy

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at April 30, 2010.

	Level 1	Level 2	Level 3	Total
Cash	$1,036,098	$ -	$ -	$1,036,098
Short term investments	1,000,000	-	-	1,000,000
Investments	454,476	-	-	454,476
	$2,490,574	**$ -**	**$ -**	**$2,490,574**

ALEXANDRIA ΑΛΕΞΑΝΔΡΕΙΑ Minerals Corporation

5. SHORT TERM INVESTMENT

2010	Maturity date	Interest rate	Cost
Royal Bank Guaranteed Investment Certificate	April 7, 2011	0.25%	$ 1,000,000
Carrying value of short term investments as at April 30, 2010			$ 1,000,000

2009	Maturity date	Interest rate	Cost
Royal Bank Guaranteed Investment Certificate	November 19, 2009	2.00%	$ 1,025,376
Carrying value of short term investments as at April 30, 2009			$ 1,025,376

6. EQUIPMENT

			April 30, 2010	April 30, 2009
	Cost	**Accumulated Amortization**	**Net book Value**	Net book Value
	$	**$**	**$**	$
Computer equipment	**23,399**	**16,784**	**6,615**	8,824
Office equipment	**9,209**	**5,426**	**3,783**	4,632
	32,608	**22,210**	**10,398**	13,456

ALEXANDRIA ΑΛΕΞΑΝΔΡΕΙΑ Minerals Corporation

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES

For the year, the Company paid $69,933 (2009 - $80,638) in cash and issued common shares of the Company equivalent to $245,820 (2009 - $166,667) to acquire mining rights. The Company incurred $2,439,357 (2009 - $2,915,955) in exploration expenditures on its mineral properties before the contra of option payments received of $54,000 (2009 - $445,500) and net Quebec refundable tax credit and mining duties in the amount of $1,890,255 (2009 - $641,428). As at April 30, 2010, the Company has acquired interests, or has acquired options to earn interests, in the following properties:

	2010	2009	Cumulative since inception of development stage on May 27, 2002
	$	$	$
Cadillac Break Property Group 7(a)			
Orenada			
Opening balance	**3,515,473**	3,066,192	-
Acquisition costs	**(2,501)**	-	-
Asseys and maps	**18,569**	81,180	408,435
Drilling	**3,508**	-	1,970,570
Geophysics	**9,300**	1,450	180,329
Geology and geochemistry	**149,150**	158,165	547,961
Research	**115,451**	77,045	192,496
Staking claims	**3,313**	19,124	32,348
Travel	**16,672**	16,963	250,040
General expenses	**133,811**	95,354	380,567
Closing balance	**3,962,746**	3,515,473	3,962,746
Akasaba 7(a)			
Opening balance	**351,085**	5,536	-
Acquisition costs	**-**	-	27
Assays and maps	**237,673**	34,162	271,835
Drilling	**486,632**	116,712	605,389
Geophysics	**80,227**	56,833	137,060
Geology and geochemistry	**263,851**	72,016	336,178
Staking claims	**7,820**	2,426	10,425
Travel	**50,283**	8,803	59,086
Trenching	**63,018**	-	63,018
General expenses	**284,952**	54,597	342,523
Closing balance	**1,825,541**	351,085	1,825,541

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	2010	2009	Cumulative since inception of development stage on May 27, 2002
	$	$	$
Sleepy 7(a)			
Opening balance	**870,265**	309,269	-
Assays and maps	**5,523**	100,711	114,509
Drilling	**-**	286,945	539,566
Geophysics	**395**	20,700	21,095
Geology and geochemistry	**30,989**	78,537	128,687
Staking claims	**775**	2,441	3,396
Travel	**7,382**	12,365	20,590
General expenses	**25,501**	59,297	112,987
Closing balance	**940,830**	870,265	940,830
Other Cadillac Break Properties 7(a)			
Opening balance	**4,413,522**	3,243,188	-
Acquisition costs	**225,342**	166,667	1,312,439
Assays and maps	**45,341**	80,903	243,721
Drilling	**823**	349,234	1,219,180
Geophysics	**20,436**	1,995	380,758
Geology and geochemistry	**83,121**	250,979	805,648
Research	**295**	5	12,061
Staking/claims	**13,319**	17,183	35,710
Travel	**30,649**	55,422	(10,533)
General	**108,786**	247,946	942,650
Option payments	**(18,000)**	-	(18,000)
Closing balance	**4,923,634**	4,413,522	4,923,634
Total Cadillac Break Properties	**11,652,751**	9,150,345	11,652,751

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	2010	2009	Cumulative since inception of development stage on May 27, 2002
	$	$	$
Other Quebec Properties 7(b)			
Opening balance	**1,840,067**	1,844,668	-
Acquisition costs	**45,478**	29,116	680,636
Staking/claims	**20,599**	4,700	31,753
Assays	**5,965**	11,242	78,334
Consulting	**-**	-	55,518
Drilling	**35,577**	123,965	395,843
Geophysics	**10,540**	58,637	517,170
Geology and geochemistry	**3,095**	85,654	243,687
Research	**908**	-	10,676
Reports	**3,403**	-	8,459
General expenses	**48,889**	127,585	437,945
Option payments	**(36,000)**	(445,500)	(481,500)
Closing balance	**1,978,521**	1,840,067	1,978,521
Matachewan Property 7(c)			
Opening balance	**1,257,433**	998,168	-
Acquisition costs	**-**	-	288,463
Staking and claims	**1,608**	5,495	21,295
Assays and maps	**5,429**	48,591	76,411
Consulting	**-**	-	9,125
Drilling	**-**	131,439	428,058
Geophysics	**-**	-	141,846
Geology and geochemistry	**28,170**	27,576	180,820
General	**25,043**	46,164	171,665
Closing balance	**1,317,683**	1,257,433	1,317,683
Subtotal	**14,948,955**	12,247,845	14,948,955
Less: Grants received	**(3,961,285)**	(2,438,857)	(3,961,285)
Quebec refundable tax credits and mining duties refunds receivable	**(1,428,307)**	(1,060,480)	(1,428,307)
Total	**9,559,363**	8,748,508	9,559,363

ALEXANDRIA ΑΛΕΞΑΝΔΡΕΙΑ Minerals Corporation

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

The Company has retained an interest in, through option agreement or through staking, several 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.

Cadillac Break Property Group (a)

The Cadillac Break Property Group is a group of 20 properties located in Bourlamaque, Louvicourt, and Vauquelin Townships, in the Val d'Or Mining District Quebec. The 20 properties are: 1) Airport, Ducros, Lourmet, Mid-Canada, Ormaque, Orenada, Orcour, Sabourin Creek, Trivio, Vaumon (formerly known as the Aur Properties; 2) the Robert, Deckeyser, Orenada Extension, and New Claims properties; and 3) the Akasaba, Bloc Sud West, Bloc Sud Trivio and Sleepy properties formerly known as the Cambior properties. The Company holds 100% interest in all claims within these property groups, subject to a 2% NSR.

(i) Pursuant to a Letter of Intent dated May 1, 2007 and amended May 17, 2007 and a Purchase and Sales Agreement executed on June 22, 2007 between the Company and IAMGOLD, the Company is now purchasing a 100% interest in the Akasaba, Bloc Sud West, Bloc Sud Trivio and Sleepy properties. This agreement will supersede all conditions of the prior Earn-In agreement. IAMGOLD will retain a 2% (NSR), but the Company may purchase 1/2 of the NSR, or 1%, for $500,000. Consideration is as follows:

(a) $83,333 in cash and within 10 days of exchange acceptance of the agreement for filing the issuance of 263,713 common shares valued at $83,333 (completed).
(b) $166,667 in cash and/or common shares upon the first anniversary of signing of which the deemed value per share will be subject to a floor price of not less than $0.26 (completed).
(c) $166,667 in cash and/or common shares upon the second anniversary of signing of which the deemed value per share will be subject to a floor price of not less than $0.26 (accrued).

(ii) On April 8, 2008 the agreement was amended and 3,000,000 Company treasury shares (valued at $450,000) were issued in exchange for 100% interest in the properties.

(iii) The Company can earn 100% in 11 mineral claims by completing the following commitments: 1) Initial cash payment of $10,000 (paid); 2) issuance of 75,000 common shares of the Company to Dekeyser upon signing (issued and valued at $16,125); and 3) aggregate of $25,000 in exploration expenditures on or before September 12, 2010 (completed). The Company has also staked an additional 25 claims adjacent to the Dekeyser claims in Louvivourt Township, as well as 18 claims adjacent to its Orenada property in Bourlamaque Township, bringing the number of claims to 529 in the Company's Cadillac Break property group.

(iv) On May 9, 2007, the Company signed an option agreement to earn 100% in 19 claims in Bourlamaque Township (the "Robert Property"). The terms of the agreements are: 1) Initial cash payment of $15,000 (paid); and 2) issuance of 100,000 common shares of the Company (100,000 issued and valued at $36,000) and 50,000 shares issued at each of the first and second anniversary of signing (completed).

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

Cadillac Break Property Group (a)

(v) On June 17, 2009, the Company issued 641,026 common shares (valued at $166,667) of Alexandria to comply with the option agreement to earn 100% in the Akasaba, Bloc Sud West, Sleepy and Bloc Sud Trivio Properties.

(vi) On June 17, 2009, the Company issued 100,000 common shares (valued at $36,000) of Alexandria to comply with the option agreement to earn 100% in 19 claims in Bourlamaque Township (the "Robert Property").

(vii) The Company purchased 100% interest in Teck Resources Limited's ("Teck") interest in the Annamaque Property. The terms of the Annamaque Purchase and Sale agreement, signed on June 17, 2009, are that for a 100%, Alexandria will issue to Teck 250,000 units (issued), consisting of one common share of the Company and one share purchase warrant exercisable at $0.15 for two years. The property is subject to a 2% Net Smelter Return Royalty ("NSR"), one-half of which may be purchased by the Company for $800,000.

The Company purchased 100% of Teck's interest in the Valdora Property (51% of the total interest) by issuing to Teck 75,000 units, each unit consisting of one common share of the Company and one share purchase warrant exercisable at $0.15 for two years. The property is subject to a fractional 2% NSR (2% of Teck's 51%), one half of which can be purchased for $200,000.

On July 8, 2009, the Company issued 325,000 units (valued at $17,875) of Alexandria to comply with the Annamaque Purchase and Sale agreement and Valdora Property purchase. The fair value of each share purchase warrant was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 165.53%; risk-free interest rate of 1.16% and an expected average life of 2 years. The estimated value of the share purchase warrants was determined to be $13,650.

(viii) On July 29, 2009, the Company issued 75,000 units (valued $4,800) of Alexandria to acquire the remaining 49% interest in the Valdora Property, bringing the total interest in the property to 100%. Each unit consists of one common share of Alexandria plus one share-purchase warrant, where each warrant is exercisable for 2 years at $0.15. The interest is subject to a 1% Net Smelter Return royalty, of which ½ may be purchased for $200,000.

The fair value of each share purchase warrant was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 165.77%; risk-free interest rate of 1.45% and an expected average life of 2 years. The estimated value of the share purchase warrants was determined to be $3,150.

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

Cadillac Break Property Group (a)

(ix) On September 30, 2009, the Company reported that it has optioned one claim from its Airport Property in Val d'Or to Kalahari Resources Inc. ("Kalahari"). The terms of the agreement with Kalahari for the Airport claim include a payment of $25,000 cash ($10,000 received) to the Company and the issuance of 500,000 (250,000 issued and valued at $8,000) Kalahari common shares to the Company over a period of twelve months, as well as incurring $35,000 in exploration expenditures over a period of 24 months. Alexandria retains a 2% NSR, one half of which may be purchased for $1,000,000.

Other Quebec Properties (b)

Siscoe East Property

(i) The Siscoe East Property, located in Dubuisson Township near Val D'Or, Quebec. The property is comprised of a total of 96 claims governed by an Option/Joint Venture agreement, signed on June 25, 2008, between Niogold Mining Corporation and Alexandria, giving Niogold the option to earn 50% interest in the claims. Under the terms of the agreement, in order to earn its 50% interest, Niogold must: 1) issue to Alexandria 650,000 shares from Niogold treasury stock in three tranches by June 11, 2010 (450,000 issued to date, valued at $81,500); and 2) complete an aggregate of $750,000 in exploration expenditures on the property by June 11, 2010. Once these terms have been completed, Alexandria and Niogold will be deemed to have formed a Joint Venture to explore and develop the Siscoe East Property. This agreement supersedes a prior Niogold-Alexandria agreement, in which Alexandria was to earn 70% interest in certain 37 Niogold claims now covered by this agreement.

(ii) All claims are subject to a 2% Net Smelter Return ("NSR"), except for 13 claims which are subject to a sliding NSR payable to Virginia Mines Inc. as follows: 1) 2% NSR if gold price is less than US $325 per ounce; 2) 2.5% NSR if gold price is between US $325 and US $375 per ounce; and 3) 3% NSR if gold price is more than US $375 per ounce.

(iii) On August 31, 2009, the Company announced that it has agreed to participate in the joint acquisition, with Niogold, of five new claims being added to the Company's Siscoe East Property in Val d'Or. The Company issued 140,871 common shares (valued at $9,438) and paid $15,000 in cash to participate in the joint acquisition. Niogold will earn a 50% interest in the Siscoe East Property by spending a total of $750,000 on exploration, and issuing to the Company 650,000 common shares of Niogold, by June 25, 2011.

(iv) On October 15, 2009, the Company announced that it has agreed to participate jointly with Niogold on the addition of four claims adjacent to its Siscoe East Property in Val d'Or. The Company paid Niogold $15,000 in cash and issued 120,000 common shares (valued at $11,040) to meet its commitment to maintain its 50% interest in these claims.

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

Other Quebec Properties (b)

Joannes Township Properties

(v) The Joannes Township Property consists of 39 mineral claims east of Noranda, Quebec. The Company owns 100% interest in 19 of these claims and is earning a 50% interest in 20 claims.

(vi) On July 10, 2006, the Company signed an option agreement with Falconbridge Limited (acquired by Xtrata plc) to earn a 50% interest in 20 mineral claims in Joannes Township, Quebec, by expending $500,000 on exploration on the property by July 10, 2010. The interest is subject to a 1% NSR.

(vii) On December 18, 2008, the Company entered into a formal Option agreement with Aurizon, giving Aurizon the right to earn a 100% interest in the Joannes Township Property. Under the terms of the agreement, Aurizon can earn a 100% interest in the 19 claims owned by Alexandria by (a) paying to Alexandria $200,000 cash (received) and issuing Aurizon common shares with a value of $200,000 (received) to Alexandria within 30 days of the effective date of the formal agreement; (b) completing an aggregate of $650,000 in exploration expenditures on the property over two years; and (c) issuing Aurizon common shares with a market value of $1.6 million to Alexandria by the second year anniversary of the effective date of the formal agreement.

Quevillon Property

(viii) The Company owns 100% interest in this property consisting of 29 claims located in Quevillon Township, Quebec.

Gwillim Property

(ix) The Gwillim property is comprised of 48 mineral claims, 11 of these claims are subject to 2% NSR, in Barlow Township, Chibougamou Mining District, Quebec, of which the Company owns 100% mineral rights.

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

Matachewan Property (c)

The Matachewan Property is located in Cairo and Flavelle Townships, near Matachewan, Ontario. The property consists of 49 mineral claims, 39 of which the Company owns 100% mineral rights, subject to 2% NSR, and 10 of which are governed by an Option/Earn-in agreement with Carmax Explorations Ltd.

(i) On February 19, 2008, the Company expanded its Matachewan Property by signing an agreement with Fred Kiernicki to purchase nine mineral claims adjacent to its Matachewan property along the Cadillac Break. Under the terms of the agreement, the Company has the right to earn a 100% interest in the nine claims by completion of the following: 1) paying $25,000 upon signing; 2) issuing 125,000 common shares of the Company (valued at $27,250); and 3) paying an additional $22,000 by June 21, 2008 (completed).

(ii) On January 30, 2007, the Company signed an Option Earn-In Agreement with Carmax Explorations Ltd. ("Carmax") on nine claims (the Whiskeyjack Creek Property) located along the Cadillac-Larder Lake Break adjacent to the Company's Matachewan property. Under the terms of the agreement, the Company has the right to earn a 50% interest in the nine claims by completion of the following: 1) paying Carmax $10,000 upon signing, 2) completion of annual work expenditures of $100,000 for an aggregate of $300,000 by December 31, 2009, 3) paying $15,000 to Carmax to satisfy prior commitments (completed), and 4) issuing 100,000 common shares of the Company (valued at $11,000) to Carmax (completed). The claims are subject to a 3% Net Smelter Return royalty, of which 2% can be purchased by the Company for $500,000 per each 0.5%. The Company has completed these commitments and is completing a formal Joint Venture agreement with Carmax.

8. SHARE CAPITAL

(a) Authorized capital - unlimited number of common shares

(b) Issued

	Number of Shares	Stated Value $
Balance, May 27, 2002 (Date of incorporation)	1	1
Shares issued for cash	4,922,150	46,260
Balance, April 30, 2003	4,922,151	46,261
Shares issued for cash	3,693,700	508,598
Issuance of shares for mineral rights	400,000	20,000
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	2,000,000	240,000
Issuance of shares for mineral rights	125,000	22,500
Non-Flow through shares issued for cash	1,219,900	182,985
Flow through shares issued for cash	100,000	15,000
Warrant valuation	-	(137,849)
Shares issued on conversion of debenture	393,213	50,175
Shares issued on repayment of shareholders loan	333,333	50,000
Warrant valuation	-	(36,667)
Flow-through renunciation	-	(92,708)
Non-flow through IPO	6,050,000	1,512,500
Warrant valuation	-	(1,188,000)
Exercise of warrants	10,000	4,980
Issued of shares for mineral rights	50,000	16,000
Share issuance costs	-	(524,641)
Balance, April 30, 2006	19,700,997	766,500

8. SHARE CAPITAL (continued)

(b) Issued (continued)

	Number of Shares	Stated Value $
Balance, April 30, 2006	19,700,997	766,500
Non-flow through shares issued for cash	1,699,666	509,900
Warrant valuation	-	(142,772)
Non-flow through shares issued for cash	4,909,000	932,710
Warrant valuation	-	(240,541)
Shares issued to brokers as compensation	115,480	21,941
Flow through shares issued for cash	6,904,499	1,657,080
Warrant valuation	-	(414,270)
Shares issued to brokers as compensation	9,520	2,285
Flow-through tax effect	-	(598,537)
Issuance of shares for mining rights	50,000	14,750
Issuance of shares for mining rights	75,000	24,000
Issuance of shares for mining rights	1,000,000	300,000
Issuance of shares for mining rights	265,674	50,000
Issuance of shares for mining rights	100,000	23,000
Issuance of shares for mining rights	100,000	20,500
Shares issued on conversion of debenture	500,000	50,000
Exercise of warrants	238,500	68,425
Fair value of exercise of warrants	-	29,074
Share issuance costs - non-cash	-	(30,456)
Share issuance costs - cash	-	(211,893)
Balance, April 30, 2007	35,668,336	2,831,696

8. SHARE CAPITAL (continued)

(b) Issued (continued)

	Number of Shares	Stated Value $
Balance, April 30, 2007	35,668,336	2,831,696
Non-flow through shares issued for cash	12,783,750	4,090,800
Fair value of warrants issued	-	(703,106)
Flow-through shares issued for cash	9,637,119	3,662,105
Fair value of warrants issued	-	(713,147)
Share issuance costs - non-cash	-	(188,512)
Share issuance costs - cash	-	(542,205)
Issuance of shares for mining rights	100,000	36,000
Issuance of shares for mining rights	263,713	83,333
Issuance of shares for mining rights	157,233	50,000
Issuance of shares for mining rights	50,000	11,000
Issuance of shares for mining rights	75,000	16,125
Issuance of shares for mining rights	125,000	27,250
Issuance of shares for mining rights	3,000,000	450,000
Exercise of warrants	639,720	178,418
Fair value of exercise of warrants	-	99,861
Renunciation of flow-through expenditures	-	(1,290,904)
Balance, April 30, 2008	62,499,871	8,098,714
Non-flow through shares issued for cash (i)	1,250,000	125,000
Warrant valuation (i)	-	(51,250)
Flow-through shares issued for cash (i)(ii)	12,160,771	1,580,900
Warrant valuation (i)(ii)	-	(229,822)
Share issuance costs - cash	-	(138,922)
Issuance of shares for mining rights (Note 7(a)(i))	641,026	166,667
Renunciation of flow-through expenditures (iii)	-	(458,461)
Balance, April 30, 2009	76,551,668	9,092,826
Issuance of shares for mining rights (Note 7(a)(v)(vi)(vii)(viii), 7(b)(iii)(iv))	1,401,897	245,820
Warrant valuation (Note 7(a)(vii)(viii))	-	(16,800)
Non-flow through shares issued for cash (v)	9,100,000	1,820,000
Flow-through shares issued for cash (iv)	4,497,286	629,620
Warrant valuation (Note 10(i)(ii)(iii))	-	(1,751,795)
Renunciation of flow-through expenditures	-	(157,405)
Share issuance costs - cash	-	(48,726)
Balance, April 30, 2010	**91,550,851**	**9,813,540**

ALEXANDRIA
ΑΛΕΞΑΝΔΡΕΙΑ
Minerals Corporation

8. SHARE CAPITAL (continued)

(i) The Company completed the first tranche of its non-brokered private placement totaling $1,389,000 on July 18, 2008. The first tranche consists of 1,250,000 non-flow-through units, totaling $125,000 priced at $0.10 per unit, and 9,723,078 flow-through units, totaling $1,264,000 priced at $0.13 per unit. Each non-flow-through unit consists of one common share plus one full warrant, where each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.23 for a period of two years from closing. Each flow-through unit consists of one flow-through share and one half common share purchase warrant, with each whole warrant entitling the holder to acquire one additional non-flow-through common share of the Company at a price of $0.25 for a period of two years from closing.

The fair value of the 1,250,000 non-flow-through warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 3.24%; expected life of two years; and expected volatility of 112.5%. A fair value of $51,250 was estimated.

The fair value of the 4,861,539 flow-through warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 3.24%; expected life of two years; and expected volatility of 112.5%. A fair value of $189,600 was estimated.

A finder's fee of 8% of the proceeds equal to $101,120 from flow-through units was paid.

(ii) On August 1, 2008, the Company completed the second tranche of its non-brokered private placement totaling $316,900. The second tranche consists of 2,437,693 flow-through units priced at $0.13 per unit. Each flow-through unit consists of one flow-through share and one half common share purchase warrant, with each whole warrant entitling the holder to acquire one additional non-flow-through common share of the Company at a price of $0.25 for a period of two years from closing.

The fair value of the 1,218,847 flow-through warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 2.99%; expected life of two years; and expected volatility of 113.0%. A fair value of $40,222 was estimated.

A finder's fee of 8% of the proceeds equal to $25,352 was paid.

(iii) Resource expenditure deductions for Canadian income tax purposes related to Canadian exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. The Company follows the accounting prescribed by the CICA Emerging Issues Committee ("EIC") in EIC-146 "Flow-through Shares". In January 2010 and 2009, the Company renounced flow-through expenditures of $629,620 and $1,580,900 respectively resulting in a future income tax liability of $157,405 and $458,461 respectively which was allocated as a cost of issuing the flow-through shares.

8. SHARE CAPITAL (continued)

(iv) On December 23, 2009, Alexandria closed its non-brokered private placement ("NBPP") totaling $629,620. The NBPP consists of 4,497,286 Flow-Through ("FT") units, priced at $0.14 per unit. Each FT unit consists of one common share of the Company and one-half (1/2) of one purchase warrant, with each whole warrant entitling the holder to acquire one additional non-flow through (NFT) common share of the Company at a price of $0.20 for a period of 18 months from closing. The securities issued under the private placement will be subject to a hold period of four months and one day from the date of closing, being April 24, 2010.

A finders fee consisting cash and brokers warrants, each 7% of the proceeds, was paid to Canaccord Financial Ltd. ($490 and 3,500 warrants), Pollit & Co. Ltd ($980 and 7,000 warrants), First Canadian Capital Corp. ($2,940 and 21,000 warrants), Union Securities Ltd. ($4,684 and 33,460 warrants), Haywood Securities ITF Bolder Investment ($1,372 and 9,800 warrants), Trinity Wood Capital Corporation in Trust ($7,350 and 52,500 warrants), Anthem Capital Group Inc. ($8,747 and 62,475 warrants) and Barrington Capital Corporation ($8,747 and 62,475 warrants). The finders warrants have the same terms as the warrants issued under the private placement. All finders warrants will be subject to a hold period of four months and one day from the date of closing, being April 24, 2010. Other share issuance costs amounted to $8,890.

(v) On March 23, 2010, the Company completed a private placement 9,100,000 unit ("Unit") financing with Agnico-Eagle Mines Limited for cash proceeds of $1,820,000. Each Unit consists of one common share and one warrant exercisable at $0.21 for a 2 year period.

The fair value of the 9,100,000 flow-through warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.63%; expected life of two years; and expected volatility of 185.47%. A fair value of $1,474,200 was estimated.

9. STOCK OPTIONS

(a) The following table reflects the continuity of stock options for the year ended April 30, 2010:

	Number of Stock options	Weighted average exercise price ($)
Balance, April 30, 2007	3,125,000	0.27
Granted	2,805,000	0.21
Expired	(1,275,000)	0.29
Cancelled	(30,000)	-
Balance, April 30, 2008	4,625,000	0.23
Granted (1)(2)(3)	2,514,000	0.12
Expired	(75,000)	0.29
Cancelled	(30,000)	0.30
Balance, April 30, 2009	7,034,000	0.19
Granted (4)(5)(6)(7)	1,169,000	0.14
Cancelled	(480,000)	0.26
Balance, April 30, 2010	7,723,000	0.18

9. STOCK OPTIONS (continued)

(1) On June 4, 2008, the Company granted an aggregate of 380,000 incentive stock options exercisable at a price of $0.21. Of these 370,000 are exercisable for a period of 5 years, of which 300,000 are to the Company's directors, the remainder issued to employees. The remaining 10,000 stock options, which are exercisable for 3 years, were issued to employees of the Company.

For the purposes of the 300,000 incentive stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 121.4%; risk-free interest rate of 3.12% and an expected average life of 5 years. The estimated value of $30,900 was charged to stock-option compensation and credited to contributed surplus for the year ended April 30, 2009. For the purposes of the 70,000 incentive stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 121.3%; risk-free interest rate of 3.21% and an expected average life of 5 years. The estimated value of $7,210 was charged to stock-option compensation and credited to contributed surplus for the year ended April 30, 2009.

For the purposes of the 10,000 incentive stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 133.9%; risk-free interest rate of 3.02% and an expected average life of 3 years. The estimated value of $910 was charged to stock-option compensation and credited to contributed surplus for the year ended April 30, 2009.

(2) On July 24, 2008, the Company issued 200,000 incentive stock options to a consultant of the Company exercisable at a price of $0.15 for a period of two years.

For the purposes of the 200,000 incentive stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 131.2%; risk-free interest rate of 3.16% and an expected average life of 2 years. The estimated value was determined to be $10,200. The impact on expenses for the year ended April 30, 2009 was $9,611 and was charged to stock-option compensation and credited to contributed surplus. The remaining balance will be expensed as the related options vest.

(3) On April 29, 2009, the Company granted an aggregate of 1,934,000 incentive stock options exercisable at a price of $0.10. Of these 1,880,000 are exercisable for a period of 5 years, of which 1,755,000 are to the Company's directors and officers. The remaining 54,000 stock options, which are exercisable for 3 years, were issued to employees and consultants of the Company.

For the purposes of the 1,880,000 incentive stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 122.3%; risk-free interest rate of 1.63% and an expected average life of 5 years. The estimated value of $73,320 was charged to stock-option compensation and credited to contributed surplus for the year ended April 30, 2009.

For the purposes of the 54,000 incentive stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 157.8%; risk-free interest rate of 1.63% and an expected average life of 3 years. The estimated value of $2,052 was charged to stock-option compensation and credited to contributed surplus for the year ended April 30, 2009.

9. STOCK OPTIONS (continued)

(4) The weighted average grant date fair value of the total incentive stock options granted was $0.097.

(5) On May 29, 2009, the Company granted an aggregate of 450,000 stock options exercisable at a price of $0.10. 200,000 of these stock options are exercisable for a period of 5 years. The remaining 250,000 stock options are exercisable for 2 years.

For the purposes of the 200,000 stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 144.80%; risk-free interest rate of 2.51% and an expected average life of 5 years. The estimated value was determined to be $8,600 and was charged to stock-option compensation and credited to contributed surplus.

For the purposes of the 250,000 stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 162.74%; risk-free interest rate of 1.27% and an expected average life of 2 years. The impact on expenses for the year ended April 30, 2010 was $8,250 and was charged to stock-option compensation and credited to contributed surplus.

(6) On February 11, 2010, the Company granted an aggregate of 519,000 stock options exercisable at a price of $0.15 to employees and a consultant of the Company. These options expire on February 11, 2013 and vest immediately.

For the purposes of the 519,000 stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 145.58%; risk-free interest rate of 1.67% and an expected average life of 3 years. The estimated value was determined to be $55,014 and was charged to stock-option compensation and credited to contributed surplus for the year ended April 30, 2010.

(7) On April 15, 2010, the Company granted an aggregate of 200,000 stock options exerisable at a price of $0.20 to a consultant of the Company. These options expire on April 15, 2012.

For the purposes of the 200,000 stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 166.04%; risk-free interest rate of 1.94% and an expected average life of 2 years. The estimated value was determined to be $41,200. The impact on expenses for the year ended April 30, 2010 was $3,511 and was charged to stock-option compensation and credited to contributed surplus. The remaining value will be expensed as the related option vest.

9. STOCK OPTIONS (continued)

The following table reflects the actual stock options issued and outstanding as of April 30, 2010:

	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
July 25, 2010	200,000	0.24 years	$ 0.15	200,000	$ 0.15
September 6, 2010	20,000	0.35	0.26	30,000	0.26
January 15, 2011	10,000	0.71	0.21	10,000	0.21
September 15, 2011	20,000	1.38	0.23	20,000	0.23
October 19, 2011	250,000	1.47	0.21	250,000	0.21
January 29, 2012	1,330,000	1.75	0.265	1,330,000	0.265
April 29, 2012	54,000	2.00	0.10	54,000	0.10
January 15, 2013	2,420,000	2.72	0.21	2,420,000	0.21
May 28, 2013	70,000	3.08	0.21	70,000	0.21
June 4, 2013	300,000	3.10	0.21	300,000	0.21
April 29, 2014	1,880,000	4.00	0.10	1,880,000	0.10
May 29, 2014	200,000	4.08	0.100	183,334	0.100
May 29, 2011	250,000	1.08	0.10	250,000	0.10
February 11, 2013	519,000	2.79	0.150	519,000	0.150
April 15, 2012	200,000	1.96	0.20	50,000	0.20
	7,723,000	2.73 years	$ 0.18	7,566,334	$ 0.18

(b) Contributed Surplus

The following is a continuity of contributed surplus for each of the years:

	Amount
Balance, April 30, 2006	34,314
Stock option expense	496,078
Balance, April 30, 2007	530,392
Stock option expense	560,507
Warrants expired	2,217,214
Balance, April 30, 2008	3,308,113
Stock option expense	137,459
Warrants expired	1,604,765
Balance, April 30, 2009	5,050,337
Stock option expense	75,035
Balance, April 30, 2010	**5,125,372**

10. WARRANTS

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

	Number of Warrants	Fair value ($)
Balance, April 30, 2005	-	-
Issued on private placement	1,219,900	137,849
Issued as part of debt settlement	333,333	36,667
Issued pursuant to the IPO	6,000,000	1,188,000
Broker warrants issued pursuant to the IPO	900,000	181,800
Warrants exercised	(10,000)	(1,980)
Balance, April 30, 2006	8,443,233	1,542,336
Issued on private placement	849,833	142,772
Issued on private placement	2,454,500	240,541
Broker warrants issued on private placement	57,740	5,659
Issued on private placement	3,452,250	414,270
Broker warrants issued on private placement	4,760	571
Warrants exercised	(238,500)	(29,074)
Balance, April 30, 2007	15,023,816	2,317,075
Issued on private placement	11,210,433	1,416,253
Broker warrants issued on private placement	1,300,088	188,512
Warrants exercised	(639,720)	(99,861)
Transfer to contributed surplus on expiry of warrants	(14,384,096)	(2,217,214)
Balance, April 30, 2008	12,510,521	1,604,765
Issued on non-brokered private placement	7,330,386	281,072
Transfer to contributed surplus on expiry of warrants	(12,510,521)	(1,604,765)
Balance, April 30, 2009	7,330,386	281,072
Issued for mining rights (Note 7(a)(vii)(viii))	400,000	16,800
Warrants issued on private placement (i)(iii)	11,348,643	1,723,799
Broker warrants issued on private placement (ii)	252,210	27,996
Balance, April 30, 2010	**19,331,239**	**2,049,667**

(i) The grant date fair value of $249,599 was assigned to the 2,248,643 warrants issued in the NBPP described in Note 8(b)(i) as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield 0%, expected volatility 177%, risk-free rate of return 1.36% and an expected maturity of 1.5 years.

10. WARRANTS (Continued)

(ii) The grant date fair value of $27,996 was assigned to the 252,210 finders warrants issued to agents in the NBPP described in Note 8(b)(i) as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield 0%, expected volatility 177%, risk-free rate of return 1.36% and an expected maturity of 1.5 years.

(iii) The grant date fair value of $1,474,200 was assigned to the 9,100,000 warrants issued in the private placement described in Note 8(v) as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield 0%, expected volatility 185.47%, risk-free rate of return 1.63% and an expected maturity of 2 years.

As at April 30, 2010, 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:

	Fair Value	Expiry date	Number of warrants	Exercise price
	$ 51,250	July 18, 2010	1,250,000	$ 0.23
	189,600	July 18, 2010	4,861,539	0.25
	40,222	August 1, 2010	1,218,847	0.25
(Note 7(a)(vii))	13,650	July 8, 2011	325,000	0.15
(Note 7(a)(viii))	3,150	July 29, 2011	75,000	0.15
(Note 10(i)(ii))	277,595	June23, 2011	2,500,853	0.20
(Note 10(iii))	1,474,200	March 23, 2012	9,100,000	0.21
	$ 2,049,667		19,331,239	

11. BASIC AND DILUTED (LOSS) PER SHARE

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

	2010	2009
Numerator:		
(Loss) for the year	$ (506,410)	$ (1,155,070)
Numerator for basic and diluted (loss) per share	(506,410)	(1,155,070)
Denominator:		
Weighted average number of common shares	80,178,009	73,453,700
Denominator for basic (loss) per share	80,178,009	73,453,700
Denominator for diluted (loss) per share	80,178,009	73,453,700
Basic (loss) per share	$ (0.01)	$ (0.02)
Diluted (loss) per share	$ (0.01)	$ (0.02)

(i) The stock options and warrants were not included in the computation of diluted (loss) per share for 2010 and 2009 because their inclusion would be anti-dilutive.

12. 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.

	2010	2009
Future income tax liabilities		
Mining rights and deferred exploration expenditures	**$ (1,032,903)**	$ (2,176,866)
Future income tax assets		
Non-capital losses used to reduce the future income tax liability	**180,893**	770,135
Cumulative eligible capital	**13,247**	-
Share issuance costs and other	**95,398**	186,756
Net future income tax liability	**$ (743,365)**	$ (1,219,975)

The Company's income tax provision (recovery) for each of the years ended April 30, 2010 and 2009 is as follows:

	2010	2009
Current income tax expense	**$ -**	$ -
Future income tax provision (recovery)	**(634,015)**	37,979
Total income tax provision (recovery)	**$ (634,015)**	$ 37,979

The Company's income tax provision (recovery) for the year ended is made up as follows:

	2010	2009
(Loss) before income taxes	**$ (1,140,425)**	$ (1,117,091)
Income tax recovery at the combined federal and provincial rate of 32.67% (2009- 33.33%)	**(372,577)**	(372,326)
Non-deductible stock-option compensation	**24,514**	45,815
Expiry of warrants	**-**	267,434
Change in estimates	**(102,615)**	-
Other	**(183,337)**	97,056
Total income tax provision (recovery)	**$ (634,015)**	$ 37,979

12. INCOME TAXES (continued)

The Company has non-capital loss carryforwards of approximately $724,000, Canadian exploration and development expenditures of approximately $6,856,000 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:

2028	$ 526,000
2030	198,000
	$ 724,000

13. RELATED PARTY TRANSACTION

The former Executive Vice President of the Company is one of the optionors in the Gwillim Property and charged the Company $1,400 per month for the rent of premises in Val d'Or. The rental arrangement ceased during the second quarter ended October 31, 2009.

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

14. SEGMENTED INFORMATION

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the financial statements as loss for the period also represent segment amounts. All of the Company's operations and assets are located in Canada.

15. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period presentation.

16. COMMITMENTS

(i) The Company is obligated under an operating lease for rental of office properties to an amount of approximately $741 expiring May 31, 2010.

(ii) The Company is obligated under an operating lease for rental of office space in Val-d'Or, Quebec, in the amount of $3,600 per month expiring August 1, 2012.

(iii) The Company has drilling commitments of $600,000 and expects to complete those commitments in the fall of 2010.

17. RIGHTS PLAN

The Board of Directors of the Company has adopted a Shareholder Rights Plan (the "Rights Plan"). The Rights Plan was adopted by the independent directors of Alexandria and was approved by TSX Venture Exchange and by shareholders at the Company's general meeting of the shareholders on September 24, 2009. Subsequent to certification by Alexandria shareholders, the Rights Plan is in effect for an initial term of three years and is subject to reconfirmation by shareholders at the third annual meeting held after each confirmation.

The Rights Plan is designed both to encourage the fair and equal treatment of Alexandria's shareholders in connection with any potential take-over bid and to ensure that the Company's shareholders and its Board of Directors, in compliance with securities laws, have sufficient time to consider whether there are other options that would more effectively maximize shareholder value. The Rights Plan cannot be utilized to deny shareholders the opportunity to tender into any tender offer and is not designed to entrench management or Alexandria's Board. The terms of the Rights Plan are similar to those in rights plans recently approved by shareholders of other Canadian corporations.

Under the terms of the Rights Plan, one right (a "Right") has been issued in respect of each outstanding common share of the Company at the close of business July 20, 2009 and in respect of each common share or other voting share of the Company issued thereafter (subject to the terms of the Rights Plan). A Right only becomes exercisable upon the occurrence of a Flip-In Event, which is a transaction by which a person becomes an Acquiring Person and which otherwise does not meet the requirements of a Permitted Bid. An Acquiring Person is generally a person who becomes the beneficial owner of 20% or more of the outstanding common shares of the Company without complying with the "Permitted Bid" provisions of the Rights Plan or without approval of Alexandria's Board of Directors. Should a Flip-In Event occur, subject to all other provisions of the Rights Plan, each Right would entitle a holder, other than the Acquiring Person or persons related to it, to purchase common shares of Alexandria at a significant discount to the then current market price. A "Permitted Bid" is a bid made by way of a take-over bid circular to all Alexandria shareholders that is open for at least 60 days. If at the end of such period more than 50% of Alexandria's then outstanding common shares, other than those common shares owned by the party making the bid and certain related persons, have been tendered to the bid, such party may take up and pay for the common shares but must extend the bid for a minimum of 10 business days to allow other shareholders to tender.

The Rights issued under the Rights Plan will initially attach to and trade with Alexandria's common shares and no separate certificates will be issued unless an event triggering these Rights occurs.