ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For the year ended April 30, 2010

This Management Discussion and Analysis ("MD&A") of Alexandria Minerals Corporation ("Alexandria" or the "Company") is dated July 26, 2010 and provides an analysis of the Company's performance and financial condition for the year ended April 30, 2010 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, 2010 and 2009, 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. Jared Beebe, 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. Beebe 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. Beebe or Mr. Owens and is not necessarily indicative of the Company's anticipated results. As of the date of this MD&A, the Company reported a Current Resource as defined by National Instrument ("NI") 43-101 on two of its gold projects in the Val d'Or area, its Orenada and Sleepy properties. The remaining properties do not contain NI 43-101 compliant resources, and there is no guarantee that economic deposits exist on them. 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 such targets being delineated as a Current Resource.

OVERALL PERFORMANCE

Principle Business

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 29 mineral properties in 5 areas throughout the Abitibi Belt in northern Quebec and Ontario, a mineral-rich geological region with an extensive mining history. The Company's activities are focused on the Cadillac Break property group in Val d'Or, Quebec, a 35 kilometers ("km") long property package consisting of 20 individual properties, including Orenada, Akasaba, and Sleepy properties, totaling 654 claims. The Company also holds interests in 4 other properties in Quebec: 2 along the Cadillac Break, namely the Siscoe East property (101 claims) and Joannes Township property (39 claims), as well as the Quevillon Property, about 120 km northeast of Val d'Or, and the Gwillim property, in the

Chibougamau mining District. In Ontario, the Company holds interests in one project near Matachewan, Ontario, with 49 claims, which stretches 11 km along the Cadillac-Larder Lake Break.

Operations/Activities

During the year, Alexandria completed several significant events, including its first formal, National Instrument ("NI") 43-101 compliant Resource Estimate on its Orenada gold project, an NI 43-101 compliant Resource Estimate on its Sleepy gold project, and saw Agnico-Eagle Mines Limited ("Agnico-Eagle") take a 10% equity ownership of the Company.

However, total expenditures on all properties were down this fiscal year as compared to the previous year, due to the continuing stock market turmoil; as a result the Company chose to become more focused in its exploration activities. Alexandria began the year by following up strong drill results on its **Akasaba Gold Project** with surface mapping, trenching and geophysics, and then ramped up drilling during the latter half of the year, such that its drill programme was running for most of the last six months of the fiscal year.

During the year, Alexandria constructed and sampled 10 trenches, and completed 62 line-km of combined magnetic and Induced Polarization surveys on the Akasaba property. A total of 7307 m and 27 holes were drilled, mostly along strike with the historic gold-silver mine, which produced 40,000 ounces ("oz") of gold ("Au"), and 12,000 ounces of silver ("Ag"), to a depth of 90 meters ("m"). Virtually all of Alexandria's holes have tested between 50 m and 200 m vertical depth, underscoring the shallow nature of the deposit and the potential for deeper discoveries. The company has begun re-logging and sampling drill core from 25 previously drilled historic holes on the property, and is analyzing historic logs from the some 200 holes that were drilled prior to Alexandria's ownership of the property.

Some of the significant results drilled during the year are (all lengths estimated true widths):

- 1.97 grams per tonne ("g/t") Au over 63.30 m in DDH IAX-10-72
- 1.12 g/t Au over 19.70 m in DDH IAX-10-66
- 1.00 g/t Au over 20.00 m in DDH IAX-10-62
- 6.00 g/t Au over 1.00 m and 5.48 g/t Au over 1.40 m in DDH IAX-10-63
- 15.60 g/t Au over 0.30 m in DDH IAX-10-65
- 7.58 g/t Au, 15.6 g/t Ag, and 0.95 % Cu over 0.45 m, and 6.31 % Zn over 0.3 m, in hole IAX-09-60
- 17.33 g/t Au over 1.00 m in DDH IAX-10-71
- 2.77 g/t Au over 9.45 m, including 57.20 g/t Au over 0.25 m in DDH IAX-09-54

In addition, some of the significant trench results include:

- 1.79 g/t Au over 13.50 m in trench AKTR09-4
- 1.21 g/t Au over 5.00 m, 7.62 g/t Au over 0.5 m and 0.74 g/t Au over 23.30 m in trench AKTR09-2
- 2.01 g/t Au over 4.50 m in trench AKTR09-3

The net result of these activities are that more than 900 m of favorable gold mineralization has been identified along the main mine horizon, to a depth mostly less than 150 m, and numerous other targets on the property have been identified by drilling, mapping, and geophysics.

At the **Orenada Gold Deposit**, 12 km west of Akasaba, the Company announced an NI 43-101 compliant Resource Estimate in the Fall, 2009. Measured and Indicated Resources and Inferred Resources, from 0 m to 250 m depth, are as follows:

	Measured			Indicated			Total Measured and Indicated		
Cut-off (g/t)	*Tonnes*	*Grade (g/t Au)*	*Au (Oz.)*	*Tonnes*	*Grade (g/t Au)*	*Au (Oz.)*	*Tonnes*	*Grade (g/t Au)*	*Au (Oz.)*
1.0	**2,592,133**	**1.81**	**150,478**	**2,006,202**	**1.83**	**118,050**	**4,598,334**	**1.82**	**268,528**
0.7	3,463,009	1.57	174,316	3,339,422	1.44	154,088	6,802,431	1.50	328,405
0.5	3,969,955	1.44	184,150	4,551,341	1.21	177,244	8,521,296	1.32	361,395
0.3	4,329,383	1.36	188,844	6,027,277	1.01	196,097	10,356,660	1.16	384,942

	Inferred Resources		
Cut-off (g/t)	*Tonnes*	*Grade (g/t Au)*	*Au (Oz.)*
1.0	**2,478,674**	**1.56**	**124,248**
0.7	3,598,358	1.34	155,089
0.5	4,708,810	1.16	175,596
0.3	5,546,540	1.05	186,447

The resource estimates as announced above consider that portion of the deposit above 250 m. In addition, the same study indicated that, when deeper levels of the deposit are considered, from 0 to 700 m, with a 1 g/t Au cut-off, Measured and Indicated Resources are 5,825,842 tonnes grading 1.82 g/t Au, for 340,556 ounces of gold, and 4,208,028 tonnes grading 1.68 g/t Au, for 227,726 ounces of gold. Currently the Company is evaluating the preliminary economics of mining this deposit, considering both open-pit and underground scenarios.

Also in the Fall of 2009, the Company announced an NI 43-101 compliant resource estimate for its **Sleepy Gold Deposit**, located some 12 km east of Akasaba. Inferred Resources totaling 1,557,000 tonnes grading 3.0 g/t Au, at a 2.0 g/t Au cutoff, for approximately 150,000 ounces of gold. The disseminated gold-pyrite deposit is 300 meters long, from surface to 300 m depth and, like Orenada, is open at depth and along strike.

Elsewhere, the Company's property partners were also active. Aurizon Mines, who have optioned Alexandria's **Joannes Township Property**, some 40 kilometers west of Val d'Or, completed its first round of drilling and exploration work. During the winter of 2009-2010, Aurizon announced an NI 43-101 compliant resource estimate, with Inferred Resources totaling 1,080,000 tonnes grading 1.2 g/t Au, for 42,000 ounces of gold. In order to fulfill its commitments and earn 100% in these claims, Aurizon must complete the remainder of the exploration programme totaling $750,000 and pay to Alexandria Aurizon shares valued at $1,600,000 by December 17, 2010.

Niogold Mining Corporation is earning a 50% interest on Alexandria's **Siscoe East Property,** located on the northwest side of Val d'Or. During Q2, Niogold reported completing a 5 hole drill programme one of which, DDH SE-09-004, intersected 43.67 g/t Au over 1.9 m (core length), appearing to represent the northwest continuation of the Sullivan Mine vein, which lies immediately to the southeast of the Company's property. During the 1900's the Sullivan Mine produced approximately 1.2 million ounces at an average grade of 7.8 g/t gold from underground mining operations to a depth of 1.6 km.

SELECTED ANNUAL INFORMATION

	Year Ended Apr. 30, 2010 ($)	Year Ended Apr. 30, 2009 ($)	Year Ended Apr. 30, 2008 ($)
Interest income	2,055	8,932	169,340
Net Loss	506,410	1,155,070	1,184,640
Loss Per Share	0.01	0.02	0.02
Cash	1,036,098	628,392	1,290,204
Short Term Investments	1,000,000	1,025,376	1,000,000
Total Assets	13,630,170	11,893,699	11,627,832
Total Liabilities	989,254	1,445,417	1,467,399
Shareholders' Equity	12,640,916	10,448,282	10,160,433

SELECTED QUARTERLY INFORMATION

Three Months Ended	Interest Income	Net Income (loss)		Total
		Total	Per Share	Assets
2010-APR-30	$ 531	$220,788	$ 0.01	$ 13,630,170
2010-JAN-31	2,946	(282,670)	(0.01)	12,235,741
2009-OCT-31	(2,068)	(207,230)	(0.01)	11,756,708
2009-JUL-31	646	(237,298)	(0.00)	11,796,569
2009-APR-30	3,096	(393,664)	(0.01)	11,893,699
2009-JAN-31	3,010	(323,788)	(0.00)	12,327,949
2008-OCT-31	291	(202,121)	(0.00)	12,361,979
2008-JUL-31	2,535	(235,497)	(0.01)	12,400,638

RESULTS OF OPERATIONS

The Company has no operating revenues other than interest income and relies on external financings to generate capital. Because of its activities, Alexandria incurs net losses. For the year ended April 30, 2010, Alexandria incurred a net loss of $ 506,410 versus a net loss of $1,155,070 for the year ended April 30, 2009. The future income tax recovery was $634,015 during the year ended April 30, 2010 [2009 – ($37,979)].

The Company routinely monitors its operations and costs associated with those operations, in order to better plan and implement its activities. For the year ended April 30, 2010, Alexandria reported total expenses of $1,142,480, up slightly from the previous year (2009 - $1,124,306). This increase of $18,174 on expenses was principally a result of increasing business activity overall during the latter half of the fiscal year, as the company emerged from the 2008-2009 economic downturn. Increased activity during this time included Investor and Public Relations, Business development, Professional fees, Office and General Expenses and Wages.

Alexandria had expenses of $1,072 (2009 – $132,871) on general exploration, which involved property visits and review, as part of the company's efforts to seek new opportunities.

LIQUIDITY AND CAPITAL RESOURCES

The Company had $3,814,520 in working capital as at April 30, 2010 (2009 - $2,906,293) with a cash balance of $1,036,098 (2009- $628,392), with short term investment of $1,000,000 (2009 - $1,025,376).

As of the date of this MD&A, the Company is actively pursuing a private placement with Pollitt & Co. Inc. to raise up to $5,000,000 non-flow through funds.

SHARE CAPITAL

As at July 26, 2010, the Company's share position consisted of:

Shares outstanding	92,000,851
Options(i)	7,049,000
Warrants(ii)	13,219,700
Fully Diluted	112,269,551

(i) Options outstanding as at July 26, 2010

Expiry Date	No. of Options	Exercise Price
September 6, 2010	20,000	$0.26
January 15, 2011	10,000	$0.21
September 15, 2011	20,000	$0.23
October 19, 2011	250,000	$0.21
January 29, 2012	1,330,000	$0.265
April 29, 2012	30,000	$0.10
January 15, 2013	2,420,000	$0.21
May 28, 2013	70,000	$0.21
June 4, 2013	300,000	$0.21
April 29, 2014	1,430,000	$0.10
May 29, 2014	200,000	$0.10
May 29, 2011	250,000	$0.10
February 11, 2013	519,000	$0.15
April 15, 2012	200,000	$0.20
TOTAL	**7,049,000**	

(ii) Warrants outstanding as at July 26, 2010

Expiry Date	Warrants	Exercise Price
August 1, 2010	1,218,847	$0.25
June 23, 2011	2,500,853	$0.20
July 8, 2011	325,000	$0.15
July 29, 2011	75,000	$0.15
March 23, 2012	9,100,000	$0.21
TOTAL	**13,219,700**	

EXPENDITURES ON RESOURCE PROPERTIES

The following tables are a summary of the expenditures during the year ended April 30, 2010, as well as the $14,948,955 gross expenditures accumulated by the Company since inception in May 2002, with respect to the Company's mining rights on its properties, before recovery of grants of $3,961,285 and Quebec refundable tax credits and mining duties receivable in amount of $1,428,307.

SUMMARY OF YEAR ENDED APRIL 30, 2010 PROPERTY EXPENDITURES

	Orenada[1]	Akasaba[1]	Sleepy[1]	Other Cadillac Break Properties[1]	Other Quebec Properties[2]	Matachewan
Balance (April 30, 2009)	**$3,515,473**	**$351,085**	**$870,265**	**$4,413,522**	**$1,840,067**	**$1,257,433**
Acquisition cost	(2,501)	-	-	225,342	45,478	-
Assays & Maps	18,569	237,673	5,523	45,341	5,965	5,429
Geophysics	9,300	80,227	395	20,436	10,540	-
Drilling	3,508	486,632	-	823	35,577	-
Geology and Geochemistry	149,150	263,851	30,989	83,121	3,095	28,170
General Expenses	133,811	284,952	25,501	108,786	48,889	25,043
Staking /Claims	3,313	7,820	775	13,319	20,599	1,608
Travel	16,672	50,283	7,382	30,649	-	-
Research	115,451	-	-	295	**908**	-
Trenching	-	63,018	-	-	-	-
Option Payments	-	-	-	(18,000)	(36,000)	-
Reports	-	-	-	-	3,403	-
Expenditures During Year	**447,273**	**1,474,456**	**70,565**	**510,112**	**138,454**	**60,250**
Balance (April 30, 2010)	**$3,962,746**	**$1,825,541**	**$940,830**	**$4,923,634**	**$1,978,521**	**$1,317,683**

Notes:

(1) The Cadillac Break Property Group consists of 20 properties, including Orenada, Sleepy, and Akasaba, as noted in the Financial Statements, acquired through staking or property acquisition agreements, including the recently acquired Annamaque and Valdora properties.

(2) Other Quebec Properties include the Siscoe East, Joannes Township, Quevillon and Gwillim properties

Alexandria expended cash of $2,439,357 on property-related activities during the year ended April 30, 2010, a decrease of $476,598 from a year earlier, at $2,915,955. During the year ended, the Company filed amended Quebec tax returns for prior years, and setup an additional $1,890,255 (2009 -$641,428) in Quebec refundable tax credits and mining duties receivable as at April 30, 2010. In addition, the Company expended cash of $69,933 (2009_$80,638) and shares valued at $245,820, on property acquisitions.

RELATED PARTY TRANSACTIONS

The former Vice-President of the Company is one of the Optionors in the Gwillim property and charged the Company $1,400/month rent for premises in Val d'Or. The rental arrangement ceased during the 2nd quarter ended October 31, 2009.

These related party transactions were in 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 of April 30, 2010, the Company is obligated under an operating lease for rental of office properties to an amount of $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 Aug 1, 2012.

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

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.

CHANGES IN ACCOUNTING POLICIES

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 as at April 30, 2010.

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. 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. IFRS will be required for the Company's interim and annual financial statements for the fiscal year beginning May 1, 2011. The Company is currently assessing the impact of these new accounting standards 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.

IFRS IMPLEMENTATION PLAN

The Canadian Accounting Standards Board has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including the Corporation, effective for fiscal years beginning on or after January 1, 2011.

Accordingly, the Corporation will report interim and annual financial statements in accordance with IFRS beginning with the quarter ended July 31, 2011. The Corporation's 2011 interim and annual financial statements will include comparative 2010 financial statements adjusted to comply with IFRS.

IFRS Transition Plan

The Corporation has established a comprehensive IFRS transition plan and engaged third-party advisers to assist with the planning and implementation of its transition to IFRS. The following summarizes the Corporation's progress and expectations with respect to its IFRS transition plan:

Initial scoping and analysis of key areas for which accounting policies may be impacted by the transition to IFRS.	Complete.
Detailed evaluation of potential changes required to accounting policies, information systems and business processes, including the application of IFRS 1 First-time Adoption of International Financial Reporting Standards.	Complete.
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.	In progress, completion expected during Q2 2010-2011
Resolution of the accounting policy change implications on information technology, business processes and contractual arrangements.	In progress, completion expected during Q3 2010-2011
Quantification of the financial statement impact of changes in accounting policies.	Throughout 2010-2011

Management and employee education and training.	Throughout the transition process

Impact of Adopting IFRS on the Corporation's Business

As part of its analysis of potential changes to significant accounting policies, the Corporation is assessing what changes may be required to its accounting systems and business processes. The Corporation believes that the changes identified to date are minimal and the systems and processes can accommodate the necessary changes.

To date, the Corporation has not identified any contractual arrangements that may be affected by potential changes to significant accounting policies.

The Corporation's staff and advisers involved in the preparation of the financial statements are being trained on the relevant aspects of IFRS and the anticipated changes to accounting policies. Employees of the Corporation who will be affected by a change to business processes as a result of the conversion to IFRS will also be trained as necessary.

The Board of Directors and the Audit Committee have been regularly updated on the progress of the IFRS conversion plan, and made aware of the evaluation to date of the key aspects of IFRS affecting the Corporation.

First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1 *First-time Adoption of International Financial Reporting Standards*, which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS, effective at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

The Corporation has identified the following optional exemptions that it expects apply in its preparation of an opening IFRS statement of financial position as at May 1, 2010, the Corporation's transition date:

- To apply IFRS 2 *Share-based Payments* only to equity instruments issued after November 7, 2002, and that had not vested by the transition date.
- To apply IFRS 3 *Business Combinations* prospectively from the transition date, therefore not restating business combinations that took place prior to the transition date.
- To apply the transition provisions of IFRIC 14 *Determining whether an Arrangement Contains a Lease*, therefore determining if arrangements existing at the transition date contain a lease based on the circumstances existing at that date.
- To apply IAS 23 *Borrowing Costs* prospectively from the transition date. IAS 23 requires the capitalization of borrowing costs directly attributable to the acquisition, production or construction of certain assets.

Prior to reporting interim financial statements in accordance with IFRS for the quarter ending July 31, 2011, the Corporation may decide to apply other optional exemptions contained in IFRS 1.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Corporation's opening IFRS statement of financial position as at the transition date will be consistent with those made under current Canadian GAAP. If necessary, estimates will be adjusted to reflect any difference in accounting policy.

Impact of Adopting IFRS on the Corporation's Financial Statements

The adoption of IFRS will result in some changes to the Corporation's accounting policies that are applied in the recognition, measurement and disclosure of balances and transactions in its financial statements.

The following provides a summary of the Corporation's evaluation to date of potential changes to accounting policies in key areas based on the current standards and guidance within IFRS. This is not intended to be a complete list of areas where the adoption of IFRS will require a change in accounting policies, but is intended to highlight the areas the Corporation has identified as having the most potential for a significant change. The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to the Corporation's accounting policies on adoption of IFRS. At the present time, however, the Corporation is not aware of any significant expected changes prior to its adoption of IFRS that would affect the summary provided below.

1) *Exploration and Evaluation Expenditures*
   Subject to certain conditions, IFRS currently allows an entity to determine an accounting policy that specifies the treatment of costs related to the exploration for and evaluation of mineral properties.

   The Corporation expects to establish an accounting policy to capitalize, as incurred, all costs relating to exploration and evaluation until such time as it has been determined that a property has economically recoverable reserves.

   The application of this policy on the adoption of IFRS will not have a significant impact on the Corporation's financial statements.

2) *Impairment of (Non-financial) Assets*
   IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

   The Corporation's accounting policies related to impairment of non-financial assets will be changed to reflect these differences. However, the Corporation does not expect that this change will have an immediate impact on the carrying value of its assets. The Corporation will perform impairment assessments in accordance with IFRS at the transition date.

3) *Share-based Payments*
   In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than current Canadian GAAP.

   The Corporation does not expect any changes to its accounting policies related to share-based payments that would result in a significant change to line items within its financial statements.

4) *Asset Retirement Obligations (Decommissioning Liabilities)*
   IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

   The Corporation's accounting policies related to decommissioning liabilities will be changed to reflect these differences. However, the Corporation does not expect this change will have an immediate impact on the carrying value of its assets.

5) *Property and Equipment*
   IFRS contains different guidance related to recognition and measurement of property and equipment than current Canadian GAAP.

   The Corporation does not expect any changes to its accounting policies related to property and equipment that would result in a significant change to line items within its financial statements.

6) *Income Taxes*
In certain circumstances, IFRS contains different requirements related to recognition and measurement of future (deferred) income taxes.

The Corporation does not expect any changes to its accounting policies related to income taxes that would result in a significant change to line items within its financial statements.

Subsequent Disclosures

Further disclosures of the IFRS transition process are expected as follows:

- The Corporation's MD&A for the 2010-2011 interim periods and the year ended April 30, 2011, will include updates on the progress of the transition plan, and, to the extent known, further information regarding the impact of adopting IFRS on key line items in the annual financial statements.

- The Corporation's first financial statements prepared in accordance with IFRS will be the interim financial statements for the three months ending July 31, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS. The interim financial statements for the three months ending July 31, 2011, will also include 2010-2011 financial statements for the comparative period adjusted to comply with IFRS, and the Corporation's transition date IFRS statement of financial position (at May 1, 2010).

DISCLOSURE OF INTERNAL CONTROLS

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 unaudited interim 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 unaudited interim financial statements, and (ii) the unaudited interim 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 unaudited interim financial statements.

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109), the Company utilizes the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

OUTLOOK

The past year has seen two projects brought to NI 43-101 compliance in terms of resource estimates, namely Orenada and Sleepy, and has seen the emergence of a third project, Akasaba, as the Company's premier exploration project. Looking forward to the coming year, Alexandria will continue to drill at its Akasaba project in order to further delineate and enlarge this gold zone, and will be moving toward its first NI 43-101 compliant resource estimate. The Company will be evaluating the preliminary economics of various parameters at its Orenada deposit, and also plans to begin drilling there in order to enlarge that deposit as well. These activities are the next logical steps in the stages along the development and production paths for these projects.

In addition to early-stage targets, the Company's Cadillac Break property package, as one of the largest in the Val d'Or gold district, additionally offers other advanced exploration gold targets. These targets vary from subsurface zones defined by multiple holes to targets with just one or two holes. Limited work has been conducted on such targets in recent years, and Alexandria will be evaluating next steps for, and conducting appropriate work on, these targets.

Alexandria has current assets in excess of 12 months of planned activities; however, the Company relies on external financing for its ability to conduct its operations, and cannot guarantee successful completion of such equity placements.

Date: July 26, 2010