ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For the year ended April 30, 2012

This Management Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Alexandria Minerals Corporation ("Alexandria" or the "Company"). This MD&A should be read in conjunction with the audited financial statements of the Company, including the notes thereto, for the years ended April 30, 2012 and 2011, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including August 2, 2012. All dollar amounts in this MD&A are in Canadian dollars unless otherwise stated. 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 Persons and Note on Current Resources

The Company relies principally on Mr. Peter Legein, 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. Legein 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. Legein or Mr. Owens and is not necessarily indicative of the Company's anticipated results. As of the date of this MD&A, the Company has reported Current Resources as defined by NI 43-101 on three of its gold projects in the Val d'Or area, its Orenada and Sleepy properties (in 2009), and the recently released Akasaba resource estimate. The remaining properties do not contain NI 43-101 compliant resources, and there is no guarantee that economic deposits exist on them. It is uncertain if further exploration will result in such targets being delineated as a Current Resource.

OVERALL PERFORMANCE

Principal 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 districts of Quebec and Ontario, Canada. The Company was incorporated on May 27, 2002 and completed its initial public offering on March 22, 2006. Alexandria's shares began trading on the TSX Venture Exchange ("TSX-V") under the symbol "AZX" on March 24, 2006. The Company has also received secondary listings on the Frankfurt Stock Exchange (symbol "A9D"), and trades on the pink sheets in the United States (symbol "ALXDF").

Alexandria has 24 mineral properties in 3 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 40 kilometre ("km") long property package consisting of 21 individual properties, including the Orenada, Akasaba, and Sleepy properties, covering 12,526 hectares on 675 claims. The Company also holds interests in 2 other properties in Quebec: the Siscoe East property (105 claims) 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

Corporate Developments

On September 28, 2011, the Company announced the appointment of Mario Miranda as Chief Financial Officer, coincident with the resignation of its former Chief Financial Officer, John Francis.

Also in late September, the Company moved its corporate offices to 1 Toronto St., Ste. 201, Toronto. Ontario.

On October 26, 2011, the Company announced the successful closing of a $3,000,000 financing. The Private Placement consisted of 6,265,000 units ("Units") and 15,610,793 flow-through units ("FT Units") of the Company at a price of $0.13 per Unit and $0.14 per FT Unit.

The Company sadly reports the passing of Chairman and Director John Yarnell on May 12, 2011. Mr. Jarnell's enthusiasm and capital market experience will be greatly missed. On May 30, 2012, the Company's Board of Directors appointed Charles Page to act as interim Chairman of the Board.

Project Developments

During the year the Company expended $4,445,279 in exploration primarily on the Akasaba and Sleepy projects where in total 65 diamond drill holes were completed representing 28,109 meters of drilling.

Akasaba

Total expenditures on the Akasaba property during the fiscal year ending April 30, 2012 amounted to $2,857,807. The majority of the expenditure represented the drilling of 49 holes totalling 18,941 metres. Drilling extended the vertically oriented Akasaba gold mineralization to a depth of approximately 500 metres below the surface. Near surface mineralization was drilled at 50 metre intervals for a strike length of 1,000 metres and to a depth of approximately 180 metres. Drilling below 180 metre depth is conducted at approximately 100 metre intervals. The Akasaba gold mineralization is principally hosted in three closely spaced, parallel, steeply-dipping shears known as the A, C and B Zones that are hosted in mixed intermediate to mafic volcanoclastic units, and numerous smaller discontinuous veins. The C Zone is the principal zone; the A zone is 10 to 20 metres to the south and the B Zone is 10 to 20 metres to the north. The A, C and B Zones are believed to be an anastimosing shear zone that is a splay fault of the Cadillac Break fault located less than a kilometre to the south of the A, C and B Zones. The Akasaba gold prospect is similar in setting to many of the gold deposits that are found on splay zones along the entire Cadillac Break, along which mines have produced collectively some 100 million oz of gold.

The Corporation also completed a 43-101 Technical Report on the Akasaba property which included the first resource estimate on the Akasaba Gold prospect.

The Company released the results of its first National Instrument 43-101 resource estimate on its Akasaba project in Val d'Or. The results, which were completed by independent Qualified Person Christian d'Amours of Geopointcom Inc. of Val d'Or Quebec, are summarized in the table below:

NI 43-101 Resource Estimate at Akasaba

	Indicated Resources			Inferred Resources		
	Tonnes	Grade (g/t Au)	Ounces (Au)	Tonnes	Grade (g/t	Ounces (Au)
Underground	563,660	5.91	107,457	1,462,560	5.29	249,891
In-Pit	3,009,214	1.37	132,475	285,374	1.76	16,153
TOTALS			**239,932**			**266,045**

(1) Mineral resources which are not mineral reserves have not demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, although the Company is not aware of any such issues.

(2) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them.

(3) The mineral resources were estimated using the Canadian institute of Mining, metallurgy and Petroleum (CIM), CIM Standards on mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

(4) Assumptions for the Resource Calculation: (a) Gold Price, $1,200/oz., (b) Cut-off Grade, Underground, 2.25 g/t Au, Open-pit, 0.5 g/t, (c) Bulk Density, 2.8 g/cc, (d) Minimum true width, Underground, 2.5 m, Open Pit, 5m, (e) Blasting/Mucking costs, Underground, $68/tonne, Open-Pit, $5.75/tonne, (f) Milling Costs, $12/tonne, (g) Overburden removal costs, $3/cubic metre, (h) Open pit shell optimized for best revenue, (i) Kriging and Variography indicate no grade capping is necessary.

The Akasaba resources as presented here are centered around the historic Akasaba Mine, which reportedly produced some 282,000 tonnes grading 5.14 g/t Au from 1961-1963, representing about 40,000 ounces of gold, together with 10,000 ounces of silver. The deposit occurs within mafic volcaniclastic rocks stratigraphically below a massive dacite, about 600 m north of the Cadillac Break shear zone. Sulfide content in the host volcanic rocks, principally pyrrhotite, with widespread chalcopyrite (0.5-1%), pyrite, and local high grade sphalerite, ranges from 5-30% over several tens of metres across stratigraphy. Other targets with similar characteristics occur elsewhere on the property and on adjacent properties.

Global NI 43-101 Compliant Resources on Alexandria's Cadillac Break Group of Properties

Deposit		**Measured and Indicated**			**Inferred**		
	Cut-off Grade (g/t)	*Tonnes*	*Grade (g/t Au)*	*Au (oz.)*	*Tonnes*	*Grade (g/t Au)*	*Au (oz.)*
Orenada	0.5	10,273,975	1.35	446,891	7,399,643	1.27	302,469
Sleepy	2				1,557,000	3	150,400
Akasaba Underground	2.25	563,660	5.91	107,457	1,462,560	5.29	249,891
Akasaba Open Pits	0.5	3,009,214	1.37	132,475	285,374	1.76	16,153
Totals				**686,823**			**718,913**

Drilling completed subsequent to the 43-101 report prior to April 30, 2012 has extended the Akasaba gold mineralization 100 metres to a vertical depth of 600 metres below the surface, and has led to the discovery of a new gold zone approximately 500 metres west along strike from the western limit of the Akasaba zone. The Western Zone is 300 metres in strike length and open to the west straddling the boundary between Akasaba and the adjacent Sabourin Property, also owned 100% by the Company. The Western Zone has been tested to a depth of 180 metres and is open at depth. The Zone hosts a wide low grade gold zone containing up to 1.18 g/t Au over a true width of 63.01 metres including higher grade intervals containing up to 3.35 g/t Au and 2.8% Cu over 6.79 metres in drill hole IAX 12-200.

Recent drilling on the Akasaba and Sabourin properties has continued to increase the size of Alexandria's gold zone on the Akasaba property and has led to the discovery of new gold mineralization. Future drilling will continue to add gold resources on existing zone and discover new gold zones on the Akasaba and Sabourin properties.

The Company has contracted SGS Canada Inc to conduct a metallugical study of the Akasaba Gold prospect. Two 100 kilogram samples were recovered from quarter core samples and shipped to SGS. One sample is representative of the low grade open pit gold mineralization found near surface and the other sample is representative of the higher grade mineralization found at depth. The final report of results of the metallurgical study is expected shortly.

Sleepy

Total expenditures on the Sleepy property during the fiscal year ending April 30, 2012 amounted to $1,008,360. The Company completed 16 diamond drill holes totalling 9,168.5 metres on the Sleepy prospect during the fiscal year ending April 30, 2012. Drilling confirmed the 300 metre strike length of mineralization at a depth of 400 metres below the surface. At this depth drill hole SAX 11-009 intersected 6.66 g/t Au over a true width of 15.85 metres. Drilling also confirmed the continuation of the gold-bearing Sleepy Zone on the west side of the Sleepy Lake Fault. Future drilling is planned to discover and delineate new ore grade gold mineralization along the Sleepy zone to the west of the Sleepy Lake Fault.

Cadillac Break Property

In late July, 2011, the Company contracted New Sense to conduct a high resolution airborne magnetometer survey of the entire Cadillac Break Property. The Cadillac Break Property is a group of contiguous properties stretching for 35 kilometres along the prolific Cadillac Break Tectonic zone from the Val d'Or airport to Lac Simon and includes the Orenada, Akasaba and Sleepy deposits. A total of 4,811 line kilometres of field magnetic data was collected along flight lines spaced at 50 metre intervals. The data was plotted using a number of processed derivatives and compiled in the GIS data base. This data is used to aid in the interpretation of geology, location of prospect area for future gold exploration and the selection of exploration drill sites

All exploration results presented here have been released to the public, and can be found on Alexandria's web site, www.azx.ca, or on www.sedar.com.

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, 2012, Alexandria incurred a net loss of $1,807,425 versus a net loss of $639,447 for the year ended April 30, 2011.

The Company routinely monitors its operations and costs associated with those operations, in order to better plan and implement its activities, taking into consideration the current economic climate and industry outlook. For the year ended April 30, 2012, Alexandria reported total general and administrative expenses ("G&A") of $1,516,395 compared with $1,947,306 for the same period in fiscal 2011. The following schedule describes the main components of G&A for the years ended April 30, 2012 and 2011:

Cumulative year to date	2012	2011	Change	% change
Business development	**$ 185,443**	$ 298,983	(113,540)	-38.0%
Investor and public relations	**261,926**	208,806	53,120	25.4%
Wages	**149,913**	117,282	32,631	27.8%
Management fees	**321,297**	236,618	84,679	35.8%
Stock-based compensation	**145,852**	604,507	(458,655)	-75.9%
Seminars and conferences	**4,781**	71,495	(66,714)	-93.3%
Office and general	**244,168**	224,248	19,920	8.9%
Professional fees	**131,584**	135,841	(4,257)	-3.1%
Accounting and corporate services	**61,475**	44,990	16,485	36.6%
Amortization	**9,956**	4,536	5,420	119.5%
	$1,516,395	$ 1,947,306	(430,911)	-22.1%

The principal drivers of general and administration expenses changes during the year ended April 30, 2012 were as follows:

Business development expenses for the year ended April 30, 2012 decreased by $113,540, when compared with the year ended April 30, 2011. For the year ended April 30, 2012 the principal drivers of business development expenses included professional fees for approximately $71,730 (2011: $150,739) and $97,841 (2011: $146,206) in travelling expenses.

Investor relations expenses for the year ended April 30, 2012 increased by $53,120 when compared with the year ended April 30, 2011. The increase was composed by an increase in advertising charges of approximately $87,000 partially offset by lower consulting fees of approximately $12,000 and lower shareholders' information cost of approximately $17,000.

Wages expenses for the year ended April 30, 2012 increased by $32,631 when compared with the year ended April 30, 2011. The increase is principally due to a government reassessment on past healthcare contributions.

Management fees for the year ended April 30, 2012 increased by $84,679 when compared with the year ended April 30, 2011. The increase is mainly the result of new fees associated with the financial management fees of the Company by approximately $65,000 and a lower allocation of the CEO and VP Exploration compensation to exploration expenditures.

Stock-based compensation expenses, a non-cash item, for the year ended April 30, 2012 decreased by $458,655 when compared with the year ended April 30, 2011. The decrease was mainly due to the lower fair value of options issued during the 2012 fiscal period where during fiscal 2012 a total of 2,636,000 options were granted a fair value of $145,852 while during fiscal 2011 the Company issued 3,050,000 stock options with a fair value of $604,507.All options vested immediately except for 250,000 options granted on July 13, 2011 which vested over one year and have a fair value of $6,250.

Seminar and conferences expenses decreased by $66,714 for the year ended April 30, 2012 when compared with the same period of fiscal 2011. The reduction is the result of the decrease on conferences attended by Company management.

Office and general expenses for the year ended April 30, 2012 increased by $19,920 when compared with the year ended April 30, 2011. The increase was mainly due to increases in telephone expenses, government fees related to flow-through filings and rent expenses related to the new Toronto offices.

Professional fees for the year ended April 30, 2012 decreased by $4,257 when compared with the year ended April 30, 2011. The decreases are mainly due a reduction in business development and investor relations consulting fees partially offset by legal fees that increased by $18,416 and audit and review engagement fees that increased by $9,480 as the result of additional fees incurred in the review of the first quarter financial reports issued under IFRS for the first time.

Accounting and corporate services for the year ended April 30, 2012 increased by $16,485 when compared with the year ended April 30, 2011. The increase was mainly due to additional accounting fees paid for the preparation of the Company's new IFRS financial statements.

As at April 30, 2012 and 2011 investments in securities available for sale was composed of:

April 30, 2012	**Number of Shares**	**Cost**	**Bid price**		**Market Value**
Integra Gold Corp (formerly Kalahari)	50,000	21,750	0.32	**$**	**16,000**
Aurizon Mines	2,703	20,224	5.33		**14,407**
		41,974		**$**	**30,407**

April 30, 2011	**Number of Shares**	**Cost**	**Bid price**		**Market Value**
Integra Gold Corp (formerly Kalahari)	50,000	21,750	0.620	$	31,000
Aurizon Mines	213,845	1,600,000	6.420		1,372,885
		1,621,750		$	1,403,885

The Company is further exposed to unrealized gains or losses on its available for sales securities due to the price volatility and other market factors common to this type of investment. For the year ended April 30, 2012 the Company recorded an increase in unrealized loss of $98,622 and $147,157, respectively. Unrealized losses are included under Other Comprehensive Loss.

EXPENDITURES ON RESOURCE PROPERTIES

The table below is a summary of the exploration expenditures during the year ended April 30, 2012 which is included in the $22,838,921 gross expenditures accumulated by the Company since its inception in May 2002, before recovery of grants of $6,424,501 and Quebec refundable tax credits and mining duties receivable in the amount of $1,268,138.

SUMMARY OF YEAR ENDED APRIL 30, 2012 PROPERTY EXPENDITURES

	Orenada [1]	Akasaba [1]	Sleepy [1]	Other Cadillac Break Properties [1]	Other Quebec Properties [2]	Matachewan	Total
Balance (May 1, 2011)	**$4,302,920**	**$5,170,695**	**$1,332,774**	**$5,013,208**	**$1,243,362**	**$1,330,683**	**$18,393,642**
Geophysics		75,780		-			**75,780**
Drilling	5,072	2,158,139	820,587	-			**2,983,798**
Geology and Geochemistry	-	113,013	26,437	3,125			**142,575**
General Expenses	20,325	510,875	161,336	286,438	15,602	4,651	**999,227**
Research	16,964						**16,964**
Write-Off of Expenditures							**-**
Gain on Disposition					226,935		**226,935**
Expenditures During period	**42,361**	**2,857,807**	**1,008,360**	**289,563**	**242,537**	**4,651**	**4,445,279**
Balance end of the period	**$4,345,281**	**$8,028,502**	**$2,341,134**	**$5,302,771**	**$1,485,899**	**$1,335,334**	**$22,838,921**

Notes:

(1) The Cadillac Break Property Group consists of 21 properties, including Orenada, Sleepy, and Akasaba, as noted in the Financial Statements, acquired through staking or property acquisition agreements.

(2) Other Quebec Properties include the Siscoe East, Joannes Township, Quevillon and Gwillim properties; the Company no longer has an interest in either the Joannes Township or Quevillon properties.

SELECTED QUARTERLY INFORMATION

Three months ended	Interest income (expense)	Net income (loss) Total	Net income (loss) Per share	G&A	Exploration expenditures *	Total assets
April 30, 2012	$ 4,110	$ (278,567)	$ (0.00)	$ 303,711	$ 952,165	$ 19,217,906
January 31, 2012	(3,425)	(371,612)	(0.00)	394,507	960,765	19,368,773
October 31, 2011	4,870	(546,500)	(0.00)	424,292	930,342	19,889,386
July 31, 2011	6,233	(610,746)	(0.01)	393,885	1,602,007	17,492,007
April 30, 2011	6,336	648,202	0.01	369,247	1,957,525	18,056,528
January 31, 2011 **	5,696	(83,026)	(0.00)	365,825	(481,138)	17,511,038
October 30, 2010	6,906	(851,894)	(0.01)	858,800	1,011,794	17,638,727
July 31, 2010	705	(352,729)	(0.00)	353,434	956,506	13,457,670

* Excludes grants & tax refunds

** Exploration expenditures include option payment received for $1,464,007

FOURTH QUARTER

The following schedule describes general and administrative expenses incurred during the fourth quarter of fiscal 2012 and 2011:

Three months ended April 30,	2012	2011	Change	% change
Business development	$ **73,756**	$ 99,667	(25,911)	-26.0%
Investor and public relations	**33,861**	51,512	(17,651)	-34.3%
Wages	**17,742**	(26,154)	43,896	-167.8%
Management fees	**67,408**	70,816	(3,408)	-4.8%
Stock-based compensation	**586**	-	586	100.0%
Seminars and conferences	**942**	30,852	(29,910)	-96.9%
Office and general	**62,970**	101,425	(38,455)	-37.9%
Professional fees	**24,570**	21,389	3,181	14.9%
Accounting and corporate services	**19,387**	18,022	1,365	7.6%
Amortization	**2,489**	1,718	771	44.9%
	$ **303,711**	$ 369,247	(65,536)	-17.7%

LIQUIDITY AND CAPITAL RESOURCES

The Company had $3.7 million in working capital as at April 30, 2012 (April 30, 2011 - $6.3 million) with a cash balance of $2.0 million (April 30, 2011 - $0.9 million), and short term investment of $0.5 million (April 30, 2011 - $2.0 million).

In August 2011, the Company extended the terms of 27,777,777 warrants originally issued on August 5, 2010, to expire in August 2012. All remaining terms are unchanged.

On October 26, 2011, the Company completed a $3,000,000 private placement consisting of 6,265,300 units ("Units") and 15,610,793 flow-through units ("FT Units") of the Company at a price of $0.13 per Unit and $0.14 per FT Unit. Each Unit consisted of one common share of the Company and one transferable common share purchase warrant. Each whole Warrant entitles the holder to purchase one additional common share of the Company at a price of $0.22 per Warrant Share for a period of 12 months from the completion of the Private Placement. Each FT Unit consists of one flow-through common share of the Company and one-half of one Warrant.

SHARE CAPITAL

As at August 2, 2012, the Company's share position consisted of:

Shares outstanding	141,998,221
Options (i)	9,865,000
Warrants (ii)	43,379,801
Fully Diluted	195,243,022

(i) Options outstanding at August2, 2012

Expiry date	No. of options	Exercise price
January 15, 2013	2,410,000	0.21
February 11, 2013	194,000	0.15
May 28, 2013	40,000	0.21
June 4, 2013	300,000	0.21
January 6, 2014	250,000	0.20
January 20, 2014	2,136,000	0.10
April 29, 2014	1,455,000	0.10
May 9, 2014	250,000	0.19
May 29, 2014	200,000	0.10
October 12, 2015	2,630,000	0.17
	9,865,000	$ 0.15

(ii) Warrants outstanding at August 2, 2012

Expiry Date	Warrants	Exercise Price
October 26, 2012	6,265,300	$ 0.22
October 26, 2012	7,805,397	0.22
October 26, 2012	1,531,327	0.13
August 5, 2012	27,777,777	0.22
Total	43,379,801	$ 0.22

COMMITMENTS

(i) The Company is obligated under an operating lease for rental of office space in Toronto, Ontario in the amount of $6,884 per month expiring October 31, 2016.

(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 is required to incur qualifying expenditures of approximately $390,000 no later than December 31, 2012 as a result of the flow-through common shares issued.

As at April 30, 2012 the Company has drilling commitments of approximately $Nil. (April 30, 2011: $1.3 million).

RELATED PARTY TRANSACTIONS

Related party transactions reflected below are in the normal course of operations and were made on terms equivalent to those that prevail on arm's length transactions.

The following transactions were carried out with related parties:

a) Purchase of services:
During the years ended April 30, 2012 and 2011 the Company made the following payments to companies related to directors (executive and non–executive) or officers of the Company:

(i) During the years ended April 30, 2012 and 2011, the Company paid director fees to Yarnell Companies Inc., a company controlled by the Chairman of the Company, $25,000.

(ii) During the year ended April 30, 2012, the Company paid management fees to Baker Creek Management (formerly Owens & Co. Ltd), a company controlled by the Chief Executive Officer ("CEO") of the Company, $126,000. For the same period during fiscal 2011 the Company paid Owens & Co. Ltd. $60,000.

(iii) During the year ended April 30, 2012, the Company paid management fees to Finterra Consulting Inc., a company controlled by the Chief Financial Officer ("CFO") of the Company, $70,538. No payments were made by the Company to Finterra Consulting Inc. during the last fiscal year.

iv) During the years ended April 30, 2012 and 2011 the Company paid management fees to Legein Consulting Inc., a company controlled by the VP Exploration of the Company, $132,184 and $40,623 respectively.

b) Key management compensation:
Key management includes directors (executive and non-executive) and senior officers (CEO, CFO and VP Exploration). The compensation paid or payable to key management for employee services is shown below:

	2012	2011
Salaries & fees	42,000	107,806
Director fees*	10,000	10,000
Share based payment	138,150	323,400

* Director fees paid to the Chairman of the Company are included under (a) above.

Payables to related parties are due between fifteen and thirty days after reception and bear no interest. All transactions with related parties are on an arm's length basis and recorded at exchange amounts.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company, from time to time, reviews potential mergers, acquisitions, investment and joint venture opportunities.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

First-time adoption of IFRS

Effective January 1, 2011, IFRS became the Financial Reporting Standards for publicly accountable enterprises, including the Company, effective for fiscal years beginning on or after January 1, 2011.

The adoption of IFRS requires the application of IFRS 1, which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS as 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 Company has elected to apply the following optional exemptions in its preparation of an opening IFRS balance sheet as at May 1, 2010, the Company's Transition Date.

• To apply IFRS 2, Share based Payments only to equity instruments that were granted after November 7, 2002 and 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 Company's Transition Date.

• To apply IFRIC 1, Changes in Existing Decommissioning, Restoration and Similar Liabilities prospectively from the Company's Transition Date. IFRIC 1 provides guidance regarding the treatment of changes in decommissioning, restoration and similar liabilities.

• To apply IAS 23, Borrowing Costs prospectively from the Company's Transition Date. IAS 23 requires the capitalization of borrowing costs directly attributable to the acquisition, production or construction of certain assets.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS balance sheet as at the Transition Date are consistent with those that were made under Canadian GAAP.

The Company's Transition Date IFRS balance sheet is included as comparative information in the statements of financial position in the April 30, 2012 audited financial statements.

The Company has changed certain accounting policies to be consistent with IFRS. The changes to its accounting policies have resulted in certain changes to the recognition and measurement of assets, liabilities, equity, revenue and expenses within its financial statements.

The following summarizes the significant changes to the Company's accounting policies on adoption of IFRS.

(a) 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 Company's accounting policies related to impairment of non-financial assets have been changed to reflect these differences. There was no impact on the financial statements.

(b) Decommissioning liabilities (asset retirement obligations)
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 Company's accounting policies related to decommissioning liabilities have been changed to reflect these differences. There is no impact on the financial statements.

(c) Property and Equipment
IAS 16, Property, Plant and Equipment, requires the Company to choose, for each class of capital assets, between the cost model or the revaluation model. The Company has selected the cost model in accounting for all of its capital assets. The Company has changed its accounting policy to reflect the requirement under IAS 16 that when an item of property, plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of property, plant and equipment and amortized over their respective useful lives. This change in accounting policy did not have a significant impact on the Company's financial statements.

(d) Flow-through shares
Under Canadian GAAP, when flow-through shares are issued, they are initially recorded in share capital at their issue price. On the date the expenses are renounced (by filing the prescribed forms) to the investors, a future tax liability is recognized as a cost of issuing the shares (a reduction in share capital). Under IFRS, flow-through shares are recognized based on the quoted price of the existing shares on the date of the issue or based on the share price of the last private placement of non-flow-through common shares. The difference between the amount recognized in common shares and the amount the investor pays for the shares ("premium") is recognized as an other liability which is reversed into earnings as premium on flow-through shares when eligible expenditures have been made.

(e) Presentation Certain amounts in the statements of financial position, statements of comprehensive loss
Some of the principal accounting policies applied in the preparation of Alexandria's interim financial statements are set out below. For a complete list of the Company's accounting policies please refer to Alexandria April 30, 2012 audited financial statements.

Basis of presentation

The policies set out in the Significant Accounting Policies section have been applied in preparing the Company's financial statements for the years ended April 30, 2012 and 2011 and in the preparation of an opening IFRS financial position at May 1, 2010 (the Company's Transition Date).

In the preparation of these unaudited interim financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included below.

(i) Impairment of non-financial assets
The Company's fair value measurement with respect to the carrying amount of non-financial assets is based on numerous assumptions and may differ significantly from actual fair values. The fair values are based, in part, on certain factors that may be partially or totally outside of the Company's control. This evaluation involves a comparison of the estimated fair values of non-financial assets to their carrying values. The Company's fair value estimates are based on numerous assumptions. The fair value estimates may differ from actual fair values and these differences may be significant and could have a material impact on the Company's financial position and result of operations. Assets are reviewed for an indication of impairment at each date of the statement of financial position. This determination requires significant judgment. Factors which could trigger an impairment review include, but are not limited to, significant negative industry or economic trends, interruptions in exploration and evaluation activities and significant drop in precious metal prices.

(ii) Recognition of deferred income tax assets and the measurement of income tax expense
Periodically, we evaluate the likelihood of whether some portion of the deferred tax assets will not be realized. Once the evaluation is completed, if we believe that it is probable that some portion of the deferred tax assets will fail to be realized, the Company records only the remaining portion for which it is probable that there will be available future taxable profit against which the temporary differences can be utilized. Assessing the recoverability of deferred income tax assets requires management to make significant judgment. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted.

(iii) Valuation of share-based payments
The Company records all share-based payments using the fair value method. The Company uses the Black-Scholes option pricing model to determine the fair value of stock options, warrants and broker warrants and a binomial model for compensation options. The main factor affecting the estimates of the fair value of stock options, warrants, broker warrants and compensation options is the stock price expected volatility used. The Company currently estimates the expected volatility of its common shares based on comparable information derived from the trading history of guideline public companies which are in a similar situation to the Company taking into consideration the expected life of the options.

(iv) The estimated useful lives and residual values of property and equipment and the measurement of depreciation expense.

Management estimates the useful lives of property and equipment based on the period during which the assets are expected to be available for use. The amounts and timing of recorded expenses for depreciation of property and equipment for any period are affected by these estimated useful lives. The estimates are reviewed at least annually and are updated if expectations change as a result of physical wear and tear, technical or commercial obsolescence and legal or other limits to use. It is possible that changes in these factors may cause significant changes in the estimated useful lives of the Company's property and equipment in the future.

New accounting standards not yet adopted

The IASB issued the following standards which are relevant but have not yet been adopted by the Company:

IFRS 9, Financial instruments, IFRS 10, Consolidated Financial Statement, IFRS 11, Joint Arrangements, IFRS 12, Disclosure of Interests In Other Entities, IFRS 13, Fair Value Measurement, and amended IAS 1, Presentation of Financial Statements. Each of the new standards is effective for annual periods beginning on or after January 1, 2013, except IFRS 9 which is effective for annual periods beginning on or after January 1, 2015, with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements.

The following is a brief summary of the new standards:

IFRS 9 - Financial instruments - classification and measurement

IFRS 9, Financial Instruments, was issued in November 2009. It addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39, Financial Instruments – Recognition and Measurement, for debt instruments with a new mixed measurement model with only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends, to the extent not clearly representing a return of investment, are recognized in profit or loss; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. IFRS 9 is required to be applied for accounting periods beginning on or after January 1, 2015, with earlier adoption permitted.

IFRS 10 – Consolidation

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, Consolidation—Special Purpose Entities and parts of IAS 27, Consolidated and Separate Financial Statements. IFRS 10 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

IFRS 11 -- Joint Arrangements

IFRS 11, Joint arrangements, was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for the liabilities of an arrangement, and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, revenues and expenses in accordance with the arrangement, whereas entities in the latter case account for the arrangement using the equity method. IFRS 11 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

IFRS 12 -- Disclosure of Interest In Other Entities
IFRS 12, Disclosure of Interests in Other Entities, was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

IFRS 13 - Fair Value Measurement
IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. IFRS 13 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

IAS 1 - Presentation of financial statements
IAS 1 was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012.

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 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 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 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.

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

Capital Requirements
Alexandria will require significant capital in order to fund its operating costs, to service future indebtedness and to explore and develop any project. Alexandria has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. Alexandria will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Alexandria or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Alexandria, the interests of shareholders in the net assets of Alexandria may be diluted. Any failure of Alexandria to obtain financing on acceptable terms could have a material adverse effect on Alexandria's financial condition, prospects, results of operations and liquidity and require Alexandria to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects
Any adverse development affecting the progress of Alexandria's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on Alexandria and its business or prospects.

Metal Prices
The development and success of any project of Alexandria will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of Alexandria. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent years, and future serious price declines could cause any future development of and commercial production from Alexandria's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and Alexandria could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from Alexandria's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of Alexandria's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting Alexandria's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Licences
Alexandria's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of Alexandria are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that Alexandria will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, Alexandria may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and Alexandria cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Alexandria from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on Alexandria and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition
The mining industry is competitive in all of its phases. Alexandria faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Alexandria. As a result of this competition, Alexandria may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Alexandria could be materially adversely affected.

Exploration, Development and Operational Risk
The exploration for, and development of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the

combination of these factors may result in Alexandria not receiving an adequate return on invested capital.

Alexandria does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by Alexandria towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore.

Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of, gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Joint Venture Strategy
Alexandria's business strategy includes continuing to seek new joint venture opportunities. In pursuit of such opportunities, Alexandria may fail to select appropriate joint venture partners or negotiate acceptable arrangements, including arrangements to finance such opportunities or, where necessary, integrate the acquired businesses and their personnel into Alexandria's operations. Alexandria cannot assure that it can complete any business arrangement that it pursues on favorable terms, or that any business arrangements completed will ultimately benefit Alexandria's business.

Reliance on Management and Key Employees
The success of the operations and activities of Alexandria is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Alexandria does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Alexandria's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals
Titles to Alexandria's properties may be challenged or impugned, and title insurance is generally not available. Alexandria's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Alexandria may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Alexandria cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Alexandria's operations.

Environmental Risks and Hazards
All phases of Alexandria's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Alexandria's operations. Environmental hazards may exist on the properties in which Alexandria holds interests which are

unknown to Alexandria at present and which have been caused by previous or existing owners or operators of the properties.

Uninsured Risks

Alexandria's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Alexandria's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although Alexandria maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Alexandria may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Alexandria on affordable and acceptable terms. Alexandria might also become subject to liability for pollution or other hazards which may not be insured against or which Alexandria may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Alexandria to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

OUTLOOK

During the year, the Company completed an important milestone in increasing its global gold resources on its Cadillac Break Property package in Val d'Or to 1.4 million ounces by announcing its first National Instrument 43-101 resource estimate on its flagship Akasaba project. Subsequent to this announcement, the Company completed a further drilling program with very encouraging assay results, which have significantly expanded the size of the gold mineralization on the project, both at depth and along strike. As a result of these recent successful developments, there is much interest in the Company's activities in the broader industry, and the Company will continue to focus available funds on the project.

However, the Company will require new capital in order to complete its planned operational and exploration activities. The negative environment of the North American and worldwide capital markets means typical equity financing opportunities are more difficult than at any time since 2008, and the uncertainty of raising such funds is high. As a result, the Company cannot guarantee continuing its exploration activities at recent levels until such funds have been secured. As such, Alexandria is seeking strategic equity partners and joint venture partners in its efforts to move its projects forward, especially Akasaba, in the coming months.

The Company continues to review its costs and activities in light of current market conditions, and adjusts its activities as a matter of course.

Eric Owens
Chief Executive Officer
August 2, 2012