

NOTICE TO SHAREHOLDERS FOR THE THREE MONTHS ENDED JULY 31, 2005 ALEXANDRIA MINERALS CORPORATION

Responsibility for Financial Statements

The accompanying financial statements for Alexandria Minerals Corporation have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the April 30, 2005 audited financial statements. Only changes in accounting information have been disclosed in these financial statements. These statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

Auditors' involvement

The auditors of Alexandria Minerals Corporation have not performed a review of the unaudited financial statements for the three months ended July 31, 2005 and July 31, 2004.

ALEXANDRIA MINERALS CORPORATION
(An Enterprise in the Development Stage)
(Prepared by Management)
Balance Sheets

	July 31, 2005 (Unaudited)	April 30, 2005 (Audited)
Assets		
Current		
Cash	\$ 165,181	\$ 964
Prepaid initial public offering expenses	52,826	119,505
Amounts receivable	31,905	14,864
	249,912	135,333
Equipment	6,149	6,551
Mineral rights (Note 2)	577,087	382,811
	\$ 833,148	\$ 524,695
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 465,827	\$ 225,789
Convertible debenture (Note 4)	107,768	107,768
Due to shareholders (Note 7)	50,000	50,000
	623,595	383,557
Shareholders' equity		
Share capital (Note 3)	878,267	652,225
Deficit	(668,714)	(511,087)
	209,553	141,138
	\$ 833,148	\$ 524,695

See condensed notes to the financial statements.

ALEXANDRIA MINERALS CORPORATION
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Statements of Operations and Deficit

	Cumulative Since Inception (Unaudited)	Three Months Ended July 31, (Unaudited)	
		2005	2004
Expenses			
Travel and entertainment	\$ 93,804	\$ 23,575	\$ 12,863
Management fees (Note 8)	112,000	30,000	24,000
Accounting and corporate services	30,318	7,488	6,325
Interest and bank charges	6,503	2,044	560
Office and general	102,568	13,336	18,215
Professional fees	228,372	78,782	22,253
Rent	21,793	4,458	1,447
Seminars and conferences	26,538	-	14,942
Consulting	25,534	-	-
Field supplies and general exploration	20,896	-	-
Equipment rental	1,522	-	-
Amortization	1,324	402	-
	671,172	160,085	100,605
Net loss for the period before the following item	(671,172)	(160,085)	(100,605)
Future income tax recovery	(2,458)	(2,458)	-
Net loss for the period	(668,714)	(157,627)	(100,605)
DEFICIT, beginning of period	-	(511,087)	(123,007)
DEFICIT, end of period	\$ (668,714)	\$ (668,714)	\$ (223,612)
Loss per share (Note 5)		\$ 0.02	\$ 0.01

See condensed notes to the financial statements.

ALEXANDRIA MINERALS CORPORATION
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Statements of Cash Flows

	Cumulative Since Inception (Unaudited)	Three Months Ended July 31, (Unaudited)	
		2005	2004
Cash provided by (used in)			
Cash flows from operating activities			
Net loss for the period	\$ (668,714)	\$ (157,627)	\$ (100,605)
Adjusted for:			
Changes in non-cash working capital items			
Future income tax recovery	(2,458)	(2,458)	-
Amortization	1,324	402	-
Amounts receivable	(31,905)	(17,041)	(2,271)
Prepaid initial public offering expenses	(52,826)	66,679	-
Accounts payable and accrued liabilities	465,828	240,038	315
	(288,751)	129,993	(102,561)
INVESTING ACTIVITIES			
Mineral rights, net of grants	(486,588)	(181,776)	(26,988)
Acquisition of equipment	(7,473)	-	(2,436)
	(494,061)	(181,776)	(29,424)
FINANCING ACTIVITIES			
Loan payable and shareholders loans	107,768	-	(6,113)
Issuance of capital stock, net of issue costs	790,225	216,000	-
Due to shareholders	50,000	-	-
	947,993	216,000	(6,113)
Change in cash	165,181	164,217	(138,098)
Cash, beginning of period	-	964	275,089
Cash, end of period	\$ 165,181	\$ 165,181	\$ 136,991

See condensed notes to the financial statements.

ALEXANDRIA MINERALS CORPORATION

(An Enterprise in the Development Stage)

(Prepared by Management)

Condensed Notes to Financial Statements

Three Months Ended July 31, 2005

(Unaudited)

1. NATURE OF OPERATIONS, GOING CONCERN AND ACCOUNTING POLICIES

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

The carrying amounts associated with the resource properties and capital assets represents costs incurred to date. The recoverability of these amounts is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete the exploration and development of the properties, the ability of the Company to maintain all necessary licenses, permits, and titles and upon future profitable production, or alternatively, upon the Company's ability to dispose of its interest on an advantageous basis.

The Company was incorporated on May 27, 2002.

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

The unaudited financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes to the financial statements required by Canadian generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended July 31, 2005 may not be necessarily indicative of the results that may be expected for the year ending April 30, 2006.

The balance sheet at April 30, 2005 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by Canadian generally accepted accounting principles for complete financial statements. The interim financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual financial statements for the year ended April 30, 2005. For further information, refer to the financial statements and notes thereto included in the Company's annual financial statements for the year ended April 30, 2005.

2. MINERAL RIGHTS

At July 31, 2005 accumulated costs with respect to the Company's interest in mineral properties owned, leased or under option, consisted of the following:

	April 30, 2005	Additions	July 31, 2005	April 30, 2005
Siscoe East Property (*)	\$ 133,128	\$ 136,924	\$ 270,052	\$ 133,128
Matachawan Property (*)(**)	142,400	46,514	188,914	142,400
Quevillon Property (*)	19,336	10,175	29,511	19,336
Gwillim Property (*)	35,615	125	35,740	35,615
Coyle-Tremblay Property (*)	58,323	413	58,736	58,323
Salmasi-Greisbach Property (*)	<u>21,717</u>	<u>125</u>	<u>21,842</u>	<u>21,717</u>
	410,519	194,276	604,795	410,519
Less grant received	<u>(27,708)</u>	<u>-</u>	<u>(27,708)</u>	<u>(27,708)</u>
	<u>\$ 382,811</u>	<u>\$ 194,276</u>	<u>\$ 577,087</u>	<u>\$ 382,811</u>

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Condensed Notes to Financial Statements

Three Months Ended July 31, 2005

(Unaudited)

2. MINERAL RIGHTS (continued)

(*) For a description of these properties, please refer to Note 5 of the audited financial statements as at April 30, 2005.

(**) The Company made a cash payment of \$7,500 and issued 50,000 common shares as part of its commitment to acquire the Matachawan property. The Company was granted an extension to November 25, 2005 to complete its work commitment of \$81,271. As compensation for granting the extension, the Company issued 75,000 common shares to the vendor.

The following is a summary of the additional costs incurred by the Company during the period in respect of its mineral rights in its properties, as noted in the table above:

Siscoe East Property	
Opening Balance	\$ 133,128
Staking/claims	1,749
Consulting	5,125
Geophysical	130,046
General expenses	<u>4</u>
Closing Balance	<u>\$ 270,052</u>
Matachawan Property	
Opening Balance	\$ 142,400
Acquisition costs	20,021
Consulting	5,033
Geophysics	21,411
General	<u>49</u>
Closing Balance	<u>\$ 188,914</u>
Quevillon Property	
Opening Balance	\$ 19,336
Geophysics	10,050
General expenses	<u>125</u>
Closing Balance	<u>\$ 29,511</u>
Gwillim Property	
Opening Balance	\$ 35,615
General	<u>125</u>
Closing Balance	<u>\$ 35,740</u>
Coyle-Tremblay Property	
Opening Balance	\$ 58,323
General	<u>413</u>
Closing Balance	<u>\$ 58,736</u>
Salmasi-Greisbach Property	
Opening Balance	\$ 21,717
General	<u>125</u>
Closing Balance	<u>\$ 21,842</u>

ALEXANDRIA MINERALS CORPORATION

(An Enterprise in the Development Stage)

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Condensed Notes to Financial Statements

Three Months Ended July 31, 2005

(Unaudited)

3. SHARE CAPITAL

(a) Authorized
Unlimited number of common shares

(b) Issued

	Shares	Amount
Balance, April 30, 2005 (audited)	9,419,551	\$ 652,225
Flow-through shares issued for cash, net of issue costs (1)	2,000,000	216,000
Flow-through renunciation (2)	-	(2,458)
Issuance of shares for mineral rights (Note 2(**))	<u>125,000</u>	<u>12,500</u>
Balance, July 31, 2005 (unaudited)	<u>11,544,551</u>	<u>\$ 878,267</u>

(1) On June 14, 2005, the Company completed a private placement by issuing 2,000,000 flow-through common shares at a price of \$0.12 for gross proceeds of \$240,000. This amount will be renounced subsequent to December 31, 2005. This will create a future income tax liability of approximately \$85,000 which will be allocated as a cost of issuing the flow-through shares at the time of renunciation.

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

4. CONVERTIBLE NOTES

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

5. LOSS PER SHARE (LPS)

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

6. INCOME TAXES

The estimated taxable income for the period is \$nil. Based upon the level of historical taxable income, it cannot be reasonably determined if the Company will realize the benefits from future income tax assets or the amounts owing from future income tax liabilities. Consequently, the future recovery or loss arising from differences in tax values and accounting values have been reduced by an equivalent estimated taxable temporary difference valuation allowance. This estimated taxable temporary difference valuation allowance will be adjusted in the period that it can be determined that it is more likely than not that some or all of the future tax assets or future tax liabilities will be realized.

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Condensed Notes to Financial Statements

Three Months Ended July 31, 2005

(Unaudited)

7. DUE TO SHAREHOLDERS

On February 9, 2005, the Company was loaned, by way of a promissory note, \$50,000 by a director who is also an officer and shareholder of the Company. Terms of the promissory note are; 15% interest per annum, calculated monthly in arrears. Principal and accrued interest is payable on demand at the earliest of either; 60 days of the Company completing its initial public offering as set forth in a preliminary prospectus dated January 21, 2005 or October 31, 2005. The Company has the right to repay the loan in whole or in part without penalty or interest. \$3,478 of interest has been accrued on this loan as at July 31, 2005 and is included in accounts payable and accrued liabilities.

8. RELATED PARTY TRANSACTIONS

Management and administrative services totaling \$30,000 (2004 - \$nil) were expensed and accrued to the President, Chief Financial Officer and Executive Vice President.

9. STOCK OPTIONS

The following table reflects the continuity of stock options granted under the Company's stock option plan.

	NUMBER OF STOCK OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE \$
Balance, April 30, 2005 and July 31, 2005	1,125,000	0.29

The following chart outlines the details of the issued stock options:

Number of Options	Exercise Price	Expiry Date
350,000	\$0.25	December 31, 2007
650,000	\$0.30	December 31, 2007
125,000	\$0.33	December 31, 2007
1,125,000		

No stock options were granted during the period.

ALEXANDRIA MINERALS CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTERLY PERIOD ENDED JULY 31, 2005

The following discussion (the "MD&A") of the financial condition and results of operations of Alexandria Minerals Corporation (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the 3 month period ended July 31, 2005 ("first quarter 2005"). The MD&A was prepared as of September 26, 2005, and should be read in conjunction with the financial statements for the period ended July 31, 2005, including the note thereto. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars.

Forward-looking Statements

Some statements contained in this MD&A are forward-looking, and therefore involve uncertainties or risks that could cause actual results to differ materially. Such statements include comments regarding mining and milling operations, mineral resources and exploration program performance. Factors that could cause actual results to differ materially include metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability and production. The Company disclaims any obligation to update forward-looking statements.

Overview

Alexandria Minerals Corporation is engaged in the exploration and development of precious metals on properties located in the Abitibi Belt of northern Ontario and Quebec, Canada. The company's principal assets are the Matachewan and Siscoe East properties, located in Matachewan, Ontario and Val d'Or, Quebec, respectively. Both properties are exploration-stage properties located near or adjacent to past-producing gold mines, and where past exploration activities have revealed the presence of gold on the surface and subsurface of both properties. To date, Alexandria Minerals has conducted magnetic and Induced Polarization geophysical surveys on these properties, which have produced drill targets, and the company intends to advance exploration on both properties to test the gold potential in the subsurface. The Company also holds three other properties in the region, also selected because of their location near past-producing gold mines, which the company intends to maintain in good standing by completing the necessary work.

To date, the Corporation has not earned any revenue, and is considered to be in the development stage.

The financial statements have been prepared by Duguay and Ringler, Chartered Accountants, Toronto, in accordance with accounting principles generally accepted in Canada ("Canadian GAAP"). The Corporation's financial statements are reported in Canadian dollars, as is the discussion and analysis in this document. This MD&A has been prepared in conformity with National Instrument 51-102F1 and has been approved by the board of directors prior to its release.

Subsequent Events

As of the date of issue of this report, there were no notable events subsequent to the end of the quarter.

Results of Operations

During the 3 months ended July 31, 2005, the Company was focused on corporate development, primarily on advancing its efforts in securing a public listing on the Toronto Venture Exchange ("TSX-V") and maintaining its status as a reporting issuer.

The net loss for the three month period ended July 31, 2005 was (\$157,627), an increase of \$59,480 compared to a net loss of (\$100,605) for the three month period ended July 31, 2004. These results reflect the increased expenses the Company incurred as a result of pursuing a public listing. The largest component of the increase is attributable to \$78,782 for professional fees, an increase of \$56,529 compared to \$22,253 realized in the same quarter ending July 31, 2004.

The company capitalizes property and exploration costs. During the 3 months ended July 31, 2005, total property expenditures were \$194,276. These costs pertained to exploration, property acquisition (both new acquisitions and meeting option agreement commitments), and ongoing property and geological research.

TABLE 1. Mineral Property Expenditures For the 3 Months Ended July 31, 2005

	Siscoe East	Matachewan	Quevillon	Gwillim	Coyle- Tremblay	Salmasi- Greisbach
Staking/claims	\$1,749	\$20,021				
Consulting	\$5,125	\$5,033				
Geophysical	\$130,046	\$21,411	\$10,050			
General expenses	\$4	\$49	\$125	\$125	\$413	\$125

Liquidity and Capital Resources

As a junior resource company, the issuer has no regular cash flow from operations, and the level of operations is principally a function of the availability

of capital resources. To date, the principal source of funding has been through seed financings. Going forward, the issuer will have to continue to rely on equity or debt financings for its working capital. There is no guarantee that the Company will be able to successfully complete such financings, as market conditions may dictate availability and interest.

As of July 31, 2005, Alexandria had \$165,181 cash as compared to \$964 at the year end April 30, 2005. This increase reflects proceeds realized from the Company's efforts to raise capital during the quarter.

During the quarter ending July 31, 2005, the company raised capital in a private placement. On 20th of June, the Company completed a private placement financing of 2,000,000 common shares at a price of \$0.12 for gross proceeds of \$240,000.

Outstanding Share Data

As at July 31, 2005

Shares Outstanding	11,544,551
Shares Issuable on Conversion of Notes	969,147
Options Outstanding	1,125,000

Transactions with Related Parties

The Siscoe Property mineral rights were acquired by assignment to the Corporation of an option held by Ressources Nouveau Monde, a partnership held by Eric Owens and Eddy Canova, President and director and Vice-President and director, respectively, for the consideration of \$1. Full title to the property will transfer to the Corporation upon completion of steps 1 through 3 as defined in the mineral property notes of previous statements. The Gwillim Property mineral rights were acquired by assignment of an option from two individuals, one of which is Eddy Canova. Total consideration paid to Eddy Canova was \$2,000. Also during the period, the Corporation purchased from Eddy Canova the legal title to the Quevillon Property comprising 19 mineral titles in Quevillon Township, Quebec for a purchase price of \$2,741.

Proposed Transactions

As is typical of the minerals exploration and development industry, the company continues to review property and competitor company information in search of future opportunities in terms of new property acquisitions and business partnerships. Although no transactions are in progress in the immediate time

frame, the Company endeavours to maintain research of potential opportunities, and to keep business relationships open should opportunities arise.

Risks and Uncertainties

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential success lie in its ability to raise capital through equity financings in order to enable it to discover and develop mineral deposits, thereby generating revenue. The Company is therefore dependent on the nature of capital markets, metals prices, and investment interest. Such events, which can fluctuate greatly, are beyond the control of the company.

Significant Accounting Policies

Mineral rights

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

Foreign currency translation

There are no foreign currency translations required.

Use of estimates

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

Impairment of long-lived asset

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

Future income taxes

Future income tax assets and liabilities are measured using enacted income tax rates expected to apply on taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is included in the period of the enactment date. Future income tax assets are evaluated and if realization is not considered likely, a valuation allowance is provided.

Stock-based Compensation

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

Additional Information

Additional information relating to the company can be found on SEDAR at www.sedar.com.

(signed) Eric O. Owens, President and Chief Executive Officer