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