Alexandria Minerals Corporation

Interim Financial Statements

(Unaudited)

Three Months Ended July 31, 2007

(A Development Stage Company)

Responsibility for Interim Financial Statements

The accompanying unaudited interim financial statements for Alexandria Minerals Corporation (A Development Stage Company) 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 audited April 30, 2007 financial statements. Only changes in accounting information have been disclosed in these unaudited interim financial statements. These unaudited interim financial 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 Corporation is responsible for both the integrity and objectivity of these unaudited interim financial statements, management is satisfied that these unaudited interim financial statements have been fairly presented.

The independent auditor of Alexandria Minerals Corporation has not performed a review of the unaudited interim financial statements for the three months ended July 31, 2007 and July 31, 2006.

ALEXANDRIA MINERALS CORPORATION
INTERIM BALANCE SHEETS
(UNAUDITED)
(A Development Stage Company)

	July 31, 2007	April 30, 2007
	$	$
ASSETS		
Current assets		
Cash	**1,923,720**	199,686
Guaranteed investment certificates	**5,100,000**	1,300,000
Sundry receivables	**328,712**	171,094
Quebec refundable tax credits and mining duties refund	**612,489**	612,489
Prepayment	**10,000**	-
	7,974,921	2,283,269
Equipment (Note 3)	**20,232**	17,034
Mining rights and deferred exploration expenditures (Note 4)	**4,052,199**	2,374,605
	12,047,352	4,674,908
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**770,739**	662,264
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	**8,825,851**	2,831,696
Warrants (Note 8)	**3,709,265**	2,317,075
Contributed surplus	**668,951**	530,392
Accumulated deficit	**(1,927,454)**	(1,666,519)
	11,276,613	4,012,644
	12,047,352	4,674,908

See accompanying notes to unaudited interim financial statements

Nature of operations and going concern (Note 1)

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(UNAUDITED)
(A Development Stage Company)

	Three months ended July 31, 2007	Three months ended July 31, 2006	Cumulative from inception to July 31, 2007
	$	$	$
Expenses			
Stock based compensation	**7,421**	33,125	537,813
Professional fees	**7,568**	2,290	452,712
Business development	**103,271**	30,300	432,183
Investor and public relations	**108,714**	14,365	344,504
Office and general	**29,699**	34,745	273,178
Management fees	**-**	23,000	199,787
Seminars and conferences	**3,177**	19,373	120,280
Wages and benefits	**28,038**	11,341	147,117
Accounting and corporate services	**9,450**	8,668	94,479
Rent	**4,634**	4,503	58,138
Field supplies and general exploration	**-**	-	22,418
Interest and bank charges	**287**	1,008	14,878
Amortization	**1,249**	1,017	9,526
	303,508	183,735	2,707,013
Less: interest income	**(42,573)**	(10,869)	(88,314)
	260,935	172,866	2,618,699
Loss before the following item	**(260,935)**	(172,866)	(2,618,699)
Future income tax (recovery)	**-**	-	691,245
Net loss and comprehensive loss	**(260,935)**	(172,866)	(1,927,454)
Basic and diluted loss per share	**0.00**	(0.01)	
Weighted average number of shares outstanding	**54,500,219**	22,358,856	

See accompanying notes to unaudited interim financial statements

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
(A Development Stage Company)

	Three months ended July 31, 2007	Three months ended July 31, 2006	Cumulative from inception to July 31, 2007
	$	$	$
Share capital			
Balance at beginning of period	**2,831,696**	766,500	-
Issued for cash on incorporation	**-**	-	1
Initial public offering	**-**	-	1,512,500
Issue of shares	**7,752,905**	509,900	11,864,804
Share issuance costs	**(542,205)**	(40,799)	(1,121,165)
Mineral rights acquisition	**169,333**	324,000	718,083
Fair market value of warrants issued	**(1,604,765)**	(142,772)	(3,952,894)
Conversion of debenture	**-**	-	100,175
Repayment of shareholders loan	**-**	-	50,000
Flow-through renunciation	**-**	-	(691,245)
Broker compensation	**-**	-	24,226
Exercise of warrants	**137,450**	36,000	208,875
Fair market value of exercise of warrants	**81,437**	13,560	112,491
Balance at end of period	**8,825,851**	1,466,389	8,825,851
Warrants			
Balance at beginning of period	**2,317,075**	1,542,336	-
Fair market value of warrants issued	**1,604,765**	142,772	3,952,894
Transferred to share capital on exercise of warrants	**(81,437)**	(13,560)	(112,491)
Transfer to contributed surplus on expiry of warrants	**(131,138)**	-	(131,138)
Balance at end of period	**3,709,265**	1,671,548	3,709,265
Contributed surplus			
Balance at beginning of period	**530,392**	34,314	-
Stock based compensation	**7,421**	33,125	537,813
Expired warrants	**131,138**	-	131,138
Balance at end of period	**668,951**	67,439	668,951
Accumulated deficit			
Balance at beginning of period	**(1,666,519)**	(905,097)	-
Net loss	**(260,935)**	(172,866)	(1,927,454)
Balance at end of period	**(1,927,454)**	(1,077,963)	(1,927,454)
Total	**11,276,613**	2,127,413	11,276,613

See accompanying notes to unaudited interim financial statements

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)
(A Development Stage Company)

	Three months ended July 31, 2007	Three months ended July 31, 2006	Cumulative from inception to July 31, 2007
	$	$	$
Cash provided by (used in)			
Operating			
Net loss	**(260,935)**	(172,866)	(1,927,454)
Items not involving cash:			
Amortization	**1,249**	1,017	9,526
Stock based compensation	**7,421**	33,125	537,813
Future income tax recovery	**-**	-	(691,245)
	(252,265)	(138,724)	(2,071,360)
Changes in non-cash working capital			
Sundry receivables	**(157,618)**	(29,330)	(328,712)
Prepayments	**(10,000)**	-	(10,000)
Quebec refundable tax credit and mining duty refunds	**-**	-	(406,526)
Accounts payable and accrued liabilities	**108,475**	(63,079)	770,740
	(311,408)	(231,133)	(2,045,858)
Investing			
Acquisition of mining rights	**(116,553)**	(16,970)	(615,956)
Exploration expenditures	**(1,391,708)**	(134,433)	(2,924,124)
Acquisition of equipment	**(4,447)**	(3,963)	(29,758)
Purchase of guaranteed investment certificates	**(3,800,000)**	(350,000)	(5,100,000)
	(5,312,708)	(505,366)	(8,669,838)
Financing			
Promissory notes	**-**	-	100,175
Due to shareholder	**-**	(22,323)	50,000
Issue of shares	**7,752,905**	505,101	12,017,789
Exercise of warrants	**137,450**	-	1,568,391
Share issuance costs	**(542,205)**	-	(1,096,939)
	7,348,150	482,778	12,639,416
Net change in cash	**1,724,034**	(253,721)	1,923,720
Cash,beginning of period	**199,686**	257,847	-
Cash, end of period	**1,923,720**	4,126	1,923,720
Supplement schedule of non-cash transactions			
Mineral rights acquisition	**169,333**	324,000	718,083
Conversion of debenture	**-**	-	100,175
Repayment of shareholders loan	**-**	-	50,000

See accompanying notes to unaudited interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Alexandria Minerals Corporation ("Alexandria" or the “Corporation”) is engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Corporation 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 Corporation's ability to continue as a going concern, dependent on such events as financing, discovery, and market conditions.

The Corporation was incorporated on May 27, 2002.

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

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim 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 interim financial statements required by Canadian generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the three months ended July 31, 2007 may not necessarily be indicative of the results that may be expected for the year ending April 30, 2008.

The balance sheet at April 30, 2007 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 annual financial statements. The interim financial statements have been prepared by management in accordance with the accounting policies described in the Corporation's annual audited financial statements for the year ended April 30, 2007, except as noted below. For further information, refer to the audited financial statements and notes thereto for the year ended April 30, 2007.

Accounting changes

Section 1506, “Accounting Changes”. This section prescribes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors. The Corporation has adopted these new standards effective May 1, 2007.

Financial Instruments, comprehensive income and hedges

The Canadian Institute of Chartered Accountants ("CICA") issued Handbook Sections 3855, “Financial Instruments – Recognition and Measurement”, 1530, “Comprehensive Income”, and 3865, “Hedges”. These new standards are effective for interim and annual financial statements relating to fiscal years commencing on or after October 1, 2006 on a prospective basis; accordingly, comparative amounts for prior periods are not restated. The Corporation has adopted these new standards effective May 1, 2007.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments, comprehensive income and hedges (continued)

Section 3855 prescribes when a financial instrument is to be recognized on the balance sheet and at what amount. It also specifies how financial instrument gains and losses are to be presented. This Section requires that:

- All financial assets be measured at fair value on initial recognition and certain financial assets to be measured at fair value subsequent to initial recognition;
- All financial liabilities be measured at fair value if they are classified as held for trading purposes. Other financial liabilities are measured at amortized cost using the effective interest method; and
- All derivative financial instruments be measured at fair value on the balance sheet, even when they are part of an effective hedging relationship.

Section 1530 introduces a new requirement to temporarily present certain gains and losses from changes in fair value outside net income. It includes unrealized gains and losses, such as: changes in the currency translation adjustment relating to self-sustaining foreign operations; unrealized gains or losses on available-for-sale investments; and the effective portion of gains or losses on derivatives designated as cash flow hedges or hedges of the net investment in self-sustaining foreign operations.

Section 3865 provides alternative treatments to Section 3855 for entities which choose to designate qualifying transactions as hedges for accounting purposes. It replaces and expands on Accounting Guideline 13 "Hedging Relationships", and the hedging guidance in Section 1650 "Foreign Currency Translation" by specifying how hedge accounting is applied and what disclosures are necessary when it is applied.

Under adoption of these new standards, the Corporation designated its cash and guaranteed investment certificates as held-for-trading, which are measured at fair value. Sundry receivables and Quebec refundable tax credits and mining duties refund are classified as loans and receivables, which is measured at amortized cost and accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

The Corporation has evaluated the impact of these new standards on its financial statements and determined that no adjustments are currently required.

Future accounting changes

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Handbook Section 1535, Capital Disclosures, Handbook Section 3862, Financial Instruments – Disclosures, and Handbook Section 3863, Financial Instruments – Presentation. These new standards are effective for interim and annual financial statements for the Corporation's reporting period beginning on May 1, 2008.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Future accounting changes (continued)

Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

The new Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments — Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

The Corporation is currently assessing the impact of these new accounting standards on its financial statements.

3. EQUIPMENT

	July 31, 2007	April 30, 2007
	$	$
Computer equipment	**21,132**	17,319
Office equipment	**8,625**	7,991
	29,757	25,310
Less: accumulated amortization	**(9,525)**	(8,276)
Total	**20,232**	17,034

4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES

	Three months ended July 31, 2007	Three months ended July 31, 2006	Cumulative from inception to July 31, 2007
	$	$	$
Qevillon Property			
Opening balance	**82,702**	52,566	-
Acquisition costs	**-**	-	17,701
General expenses	**1,260**	2,735	6,570
Geophysics	**-**	-	44,870
Geology and geochemistry	**-**	-	14,821
Closing balance	**83,962**	55,301	83,962

4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended July 31, 2007	Three months ended July 31, 2006	Cumulative from inception to July 31, 2007
	$	$	$
Siscoe East Property			
Opening balance	**1,113,161**	392,451	-
Staking/claims	**275**	-	3,047
Acquisition costs	**10,000**	300,470	468,145
Assays	**437**	2,558	56,205
Consulting	**-**	16,494	55,518
Drilling	**3,970**	2,568	170,059
Geophysics	**4,950**	14,242	253,131
Geology and geochemistry	**3,601**	-	14,674
Research	**-**	183	7,200
General expenses	**5,724**	14,496	114,139
Closing balance	**1,142,118**	743,462	1,142,118
Matachewan Property			
Opening balance	**407,550**	303,117	-
Acquisition costs	**-**	-	214,213
Consulting	**-**	-	9,125
Drilling	**-**	880	80,927
Geophysics	**-**	25,710	54,336
Geology and geochemistry	**3,012**	16,865	44,060
General	**4,980**	-	12,881
Closing balance	**415,542**	346,572	415,542
Salmasi-Greisbach Property			
Opening balance	**102,501**	23,073	-
Staking/claims	**-**	-	-
Acquisition costs	**-**	24,000	31,500
Drilling	**-**	-	27,052
Geophysics	**1,600**	6,856	31,395
Geology and geochemistry	**-**	7,245	10,339
Research	**-**	250	1,820
General	**709**	189	2,704
Closing balance	**104,810**	61,613	104,810

4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended July 31, 2007	Three months ended July 31, 2006	Cumulative from inception to July 31, 2007
	$	$	$
Gwillim Property			
Opening balance	**86,859**	35,740	-
Acquisition costs	**-**	-	23,407
Reports	**-**	-	5,065
Geophysics	**-**	5,667	26,205
Geology and geochemistry	**-**	-	19,877
General	**-**	-	12,305
Closing balance	**86,859**	41,407	86,859
Coyle-Tremblay Property			
Opening balance	**141,057**	64,043	-
Staking/claims	**140**	1,500	140
Assays	**4,608**	-	4,608
Drilling	**167**	-	32,992
Geophysics	**-**	2,010	5,945
Geology and geochemistry	**7,861**	13,000	24,295
Acquisition costs	**-**	-	64,665
Research	**2,381**	-	3,129
General	**2,997**	1,574	23,437
Closing balance	**159,211**	82,127	159,211
IAMGOLD Properties (b)			
Opening balance	**474,626**	-	-
Acquisition costs	**167,810**	15,000	209,160
Assays	**5,523**	-	5,523
Drilling	**13,802**	-	248,403
Geophysics	**17,782**	-	166,017
Geology and geochemistry	**11,222**	-	37,207
Research	**3,319**	-	15,080
General	**48,587**	910	61,281
Closing balance	**742,671**	15,910	742,671

4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended July 31, 2007	Three months ended July 31, 2006	Cumulative from inception to July 31, 2007
	$	$	$
AUR Properties (c)			
Opening balance	**772,827**	-	-
Acquisition costs	**52,501**	-	156,673
Assays & maps	**37,642**	-	118,940
Drilling	**745,131**	-	1,001,749
Geophysics	**26,550**	-	52,075
Geology and geochemistry	**147,482**	-	301,428
Research	**7,327**	-	7,327
Staking claims	**4,160**	-	12,075
Travel	**75,122**	-	84,233
General	**169,478**	-	303,720
Closing balance	**2,038,220**	-	2,038,220
Xstrata plc Property			
Opening balance	**32,679**	-	-
Geophysics	**43,388**	-	75,112
Geology and geochemistry	**51**	-	454
General	**745**	-	1,297
Closing balance	**76,863**	-	76,863
Robert Property (a)			
Opening balance	**-**	-	-
Acquisition costs	**51,000**	-	51,000
Closing balance	**51,000**	-	51,000
Project Generation Research	**31,597**	-	31,597
Subtotal	**4,932,853**	1,346,392	4,932,853
Less: Grant	**(257,015)**	(27,708)	(257,015)
Quebec refundable tax credits and mining duties refunds	**(623,639)**	(205,963)	(623,639)
Total	**4,052,199**	1,112,721	4,052,199

4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

The Corporation has retained an interest in, through option agreement or through staking, eleven gold exploration properties in Ontario and Quebec, Canada. All properties are located in areas adjacent to past or present mines, and all have indications of gold on the surface and in the subsurface. The properties are considered to be early stage exploration properties, and there are uncertainties with regard to the discovery of economically viable ore deposits on them.

On a quarterly basis, management of the Company review exploration costs to ensure deferred expenditures include only costs and projects that are eligible for capitalization. For a description of the mining rights and deferred exploration owned by the Company, refer to Note 5 of the audited financial statements as at April 30, 2006. Specific changes to mining rights and deferred exploration that occurred from May 1, 2007 to July 31, 2007 are as follows:

(a) On May 9, 2007, the Corporation issued 100,000 common shares (valued at $36,000) of Alexandria to comply with the option agreement to earn 100% in 19 claims in Bourlamaque Township (the "Robert Property"). Alexandria can earn 100% in the claims by completing the following commitments: 1) Initial cash payment of $15,000 (paid) to the Optionors, and 2) issuance of 200,000 company shares to Optionors (100,000 issued) and 50,000 shares issued at each of the first and second anniversary of signing.

(b) On July 4, 2007, the TSX Venture Exchange has accepted for filing documentation whereby the Company terminated its obligation under an existing Option and Joint Venture Agreement dated May 29, 2006 with Cambior Inc. ("Cambior") pursuant to which the Company was granted an option to earn an undivided 50% interest in the Akasaba and Block Sud Properties located near Val d'Or, Quebec. IAMGOLD-Quebec Inc. ("IAMGOLD") is now the successor-in-interest to Cambior as a result of a merger in 2006. Pursuant to a Letter of Intent dated May 1, 2007 and amended May 17, 2007 and a Purchase and Sale Agreement executed on June 22, 2007 between the Company and IAMGOLD, the Company is now purchasing a 100% interest in these properties. This agreement will supersede all conditions of the prior Earn-In agreement. IAMGOLD will retain a 2% Net Smelter Return (NSR), but Alexandria may purchase ½ of the NSR, or 1%, for $500,000. Consideration is as follows:

1. $83,333 in cash and within 10 days of Exchange acceptance of the agreement for filing the issuance of 263,713 common shares valued at $83,333 (completed).

2. $166,667 in cash and/or common shares upon the first anniversary of signing of which the deemed value per share will be subject to a floor price of not less than $0.26.

3. $166,667 in cash and/or common shares upon the second anniversary of signing of which the deemed value per share will be subject to a floor price of not less than $0.26.

(c) On July 31, 2007, 157,233 common shares of Alexandria (valued at $50,000) were issued to Aur Resources Inc. to comply with the option agreement signed on July 31, 2006.

5. RELATED PARTY TRANSACTIONS

For the three months ended July 31, 2007, management and salaries totaling $59,754 (three months ended July 31, 2006 - $57,000) were expensed or accrued to the President, Chief Financial Officer and Executive Vice President.

As at July 31, 2007, accounts payable and accrued liabilities includes $9,500 (April 30, 2007 - $9,500) representing unpaid management fees owing to the President of the Company.

The Executive Vice President of the Company is one of the optionors' in the Gwillim Property. See Note 5(v) of the audited April 30, 2007 financial statements for details of this option agreement.

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

6. SHARE CAPITAL

(a) Authorized capital

Unlimited number of common shares

(b) Issued

	Number of Shares	Stated Value $
Balance, May 27, 2002 (Date of incorporation)	1	1
Shares issued for cash	4,922,150	46,260
Balance, April 30, 2003	4,922,151	46,261
Shares issued for cash	3,693,700	508,598
Issuance of shares for mineral rights	400,000	20,000
Balance, April 30, 2004	9,015,851	574,859
Shares issued for cash	103,700	19,366
Issuance of shares for mineral rights	300,000	58,000
Balance, April 30, 2005	9,419,551	652,225

6. SHARE CAPITAL (continued)

(b) Issued (continued)

	Number of Shares	Stated Value $
Balance, April 30, 2005	9,419,551	652,225
Flow through shares issued for cash	2,000,000	240,000
Issuance of shares for mineral rights	125,000	22,500
Flow through shares issued for cash	1,219,900	182,985
Flow through shares issued for cash	100,000	15,000
Fair value of warrants issued	-	(137,849)
Shares issued on conversion of debenture	393,213	50,175
Shares issued on repayment of shareholders loan	333,333	50,000
Fair value of warrants issued	-	(36,667)
Flow-through renunciation	-	(92,708)
Non-flow through IPO	6,050,000	1,512,500
Fair value of warrants issued	-	(1,188,000)
Exercise of warrants	10,000	4,980
Issued of shares for mineral rights	50,000	16,000
Share issuance costs	-	(524,641)
Balance, April 30, 2006	19,700,997	766,500
Non-flow through shares issued for cash	1,699,666	509,900
Fair value of warrants issued	-	(142,772)
Non-flow through shares issued for cash	4,909,000	932,710
Fair value of warrants issued	-	(240,541)
Shares issued to brokers as compensation	115,480	21,941
Flow through shares issued for cash	6,904,499	1,657,080
Fair value of warrants issued	-	(414,270)
Shares issued to brokers as compensation	9,520	2,285
Flow-through tax effect	-	(598,537)
Issuance of shares for mining rights	50,000	14,750
Issuance of shares for mining rights	75,000	24,000
Issuance of shares for mining rights	1,000,000	300,000
Issuance of shares for mining rights	265,674	50,000
Issuance of shares for mining rights	100,000	23,000
Issuance of shares for mining rights	100,000	20,500
Shares issued on conversion of debenture	500,000	50,000
Exercise of warrants	238,500	68,425
Fair value of warrants issued	-	29,074
Share issuance costs - non-cash	-	(30,456)
Share issuance costs - cash	-	(211,893)
Balance, April 30, 2007	35,668,336	2,831,696

6. SHARE CAPITAL (continued)

(b) Issued (continued)

	Number of Shares	Stated Value $
Balance, April 30, 2007	35,668,336	2,831,696
Non-flow through shares issued for cash (1)	12,783,750	4,090,800
Fair value of warrants issued (1)	-	(703,106)
Flow-through shares issued for cash (1)	9,637,119	3,662,105
Fair value of warrants issued (1)	-	(713,147)
Share issuance costs - non-cash (1)	-	(188,512)
Share issuance costs - cash	-	(542,205)
Issuance of shares for mining rights (Note 4(a)(b)(c))	520,946	169,333
Exercise of warrants	480,050	137,450
Fair value of warrants issued	-	81,437
Balance, July 31, 2007	59,090,201	8,825,851

(1) The Corporation completed a private placement of 12,783,750 non flow-through units in two tranches on May 17, 2007 and May 18, 2007 at $0.32 per unit, where each non flow-through unit consists of one non flow-through share and one half of common share purchase warrant, and 9,637,119 flow through units at $0.38, where each flow-through unit consists of one flow-through share and one half common share purchase warrant. In both cases, each whole warrant entitles the holder to acquire an additional non flow-through common share at a price of $0.48 for a period of one year.

The fair value of the 6,391,875 non flow-through warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 4.41%; expected life of one year; and expected volatility of 117%. A fair value of $703,106 was estimated.

The fair value of the 4,818,558 flow-through warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 4.41%; expected life of one year; and expected volatility of 117%. A fair value of $713,147 was estimated.

A finders fee $72,500 was paid to First Canadian Securities and $320,827 was paid to Fraser Mackenzie Limited. Also, broker warrants totaling 1,300,088 were issued as follows: 267,105 broker warrants to Limited Market Dealer Inc. and 1,032,983 broker warrants to Fraser Mackenzie Limited. Each option allows the holder to buy a unit at $0.32, where each unit consists of one non flow-through share and one half purchase warrant, and each full warrant allows the holder to buy one non flow-through share at $0.48 for a period of one year.

The fair value of the 1,300,088 broker warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 4.41%; expected life of one year; and expected volatility of 117%. A fair value of $188,512 was estimated.

7. STOCK OPTIONS

The following table reflects the continuity of stock options for the three months ended July 31, 2007:

	Number of Stock options	Weighted average exercise price ($)
Balance, April 30, 2007	3,125,000	0.27
Balance, July 31, 2007	3,125,000	0.27

The following table reflects the actual stock options issued and outstanding as of July 31, 2007:

	Options outstanding		Options exercisable	
Expiry Date	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
December 31, 2007	125,000	$ 0.30	125,000	$ 0.30
December 31, 2007	125,000	0.33	125,000	0.33
December 31, 2007	75,000	0.30	75,000	0.30
December 31, 2007	100,000	0.25	100,000	0.25
December 31, 2007	250,000	0.30	250,000	0.30
December 31, 2007	150,000	0.30	150,000	0.30
December 31, 2007	50,000	0.30	50,000	0.30
December 31, 2007	100,000	0.25	100,000	0.25
February 1, 2008	25,000	0.25	25,000	0.25
February 1, 2008	200,000	0.25	100,000	0.25
February 1, 2008	75,000	0.35	75,000	0.35
April 12, 2011	250,000	0.30	200,000	0.30
September 15, 2011	20,000	0.23	20,000	0.23
October 19, 2011	250,000	0.21	250,000	0.21
January 29, 2012	1,330,000	0.265	1,330,000	0.265
	3,125,000	$ 0.27	2,975,000	$ 0.27

8. WARRANTS

The following table reflects the continuity of warrants for the three months ended July 31, 2007:

	Number of Warrants	Fair value ($)
Balance, May 27, 2002, April 30, 2003, 2004 and 2005	-	-
Issued on private placement	1,219,900	137,849
Issued as part of debt settlement	333,333	36,667
Issued pursuant to the IPO	6,000,000	1,188,000
Broker warrants issued pursuant to the IPO	900,000	181,800
Fair value of warrants exercised	(10,000)	(1,980)
Balance, April 30, 2006	8,443,233	1,542,336
Issued on private placement	849,833	142,772
Issued on private placement	2,454,500	240,541
Broker warrants issued on private placement	57,740	5,659
Issued on private placement	3,452,250	414,270
Broker warrants issued on private placement	4,760	571
Fair value of warrants exercised	(238,500)	(29,074)
Balance, April 30, 2007	15,023,816	2,317,075
Issued on private placement	11,210,433	1,416,253
Broker warrants issued on private placement	1,300,088	188,512
Fair value of warrants exercised	(480,050)	(81,437)
Transfer to contributed surplus on expiry of warrants	(780,583)	(131,138)
Balance, July 31, 2007	26,273,704	3,709,265

8. WARRANTS (continued)

As at July 31, 2007, the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date:

	Fair Value	Expiry date	Number of warrants	Exercise price
	$ 113,554	October 21, 2007	1,004,900	$ 0.30
	36,667	November 4, 2007	333,333	0.30
(3)	1,165,823	March 22, 2008	5,888,000	0.30
(3)	139,420	March 22, 2008	690,200	0.25
	228,536	December 8, 2007	2,332,000	0.25
	364,270	December 8, 2007	3,035,583	0.34
	5,659	December 8, 2007	57,740	0.25
	571	December 8, 2007	4,760	0.34
	50,000	December 15, 2007	416,667	0.34
	836,506	May 17, 2008	6,635,129	0.48
(1)	134,693	May 17, 2008	928,918	0.32
	579,747	May 18, 2008	4,575,304	0.48
(2)	53,819	May 18, 2008	371,170	0.32
	$ 3,709,265		26,273,704	

(1) Upon exercise of the 928,918 broker warrants, 928,918 common shares and 464,460 warrants will be issued. The warrants will have an exercise price of $0.48, which will expire May 17, 2008.

(2) Upon exercise of the 371,170 broker warrants, 371,170 common shares and 185,585 warrants will be issued. The warrants will have an exercise price of $0.48, which will expire May 18, 2008.

(3) These warrants are subject to an accelerated expiry. If the Corporation's common shares trade at a weighted average trading price of $0.50 or higher for a period of 20 consecutive trading days the Company may give notice to the warrant holders that the warrants will expire within thirty days of such notice.

9. SEGMENTED INFORMATION

The Corporation's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the financial statements for statements of loss and comprehensive loss for the period also represent segment amounts.

10. COMPARATIVE FIGURES

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

ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For First Quarter Ended July 31, 2007

This Management Discussion and Analysis ("MD&A") of Alexandria Minerals Corporation ("Alexandria" or the "Company") is dated September 20, 2007 and provides an analysis of the Company's performance and financial condition for the three month period ended July 31, 2007 ("First quarter 2008") as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's audited financial statements for the years ended April 30, 2007 and unaudited financial statements for the period ended July 31, 2007, including the related note disclosure, both of which are prepared in accordance with generally accepted accounting principles in Canada. The Company's independent auditors have not performed a review of the financial statements. All amounts are in Canadian dollars unless otherwise specified. The financial statements along with Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Forward-looking Statements

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

Qualified Person and Note on Historical Resources

The Company relies principally on Mr. Eddy Canova, P.Geo., as the Qualified Person ("QP") as defined under National Instrument 43-101 ("NI 43-101"). Mr. Canova has read and approved the technical and scientific information contained in this MD&A. Disclosure on mineralization on adjacent properties has not been verified by Mr. Canova and is not necessarily indicative of the Company's anticipated results. To-date, the Company does not have a Current Resource as defined by NI 43-101 on any of its properties. Where provided below, potential quantity and grade are considered Historic Resources, as the Company has not conducted sufficient exploration to define economic resources. Historic Resources should not be relied upon as they have not been verified by a QP. It is uncertain if further exploration will result in the target being delineated as a Current Resource.

OVERALL PERFORMANCE

Principle Business and Corporate History

Alexandria is a junior gold exploration company, with a current focus on under-explored, high-potential mineral exploration properties in the world-class gold mining camps of Quebec and Ontario, Canada. The Company was incorporated on May 27, 2002 and completed its initial public offering ("IPO") on March 22, 2006. Alexandria's shares began trading on TSX Venture Exchange ("TSX-V") under the symbol "AZX" on March 24, 2006. Shortly thereafter, on April 12, 2006, the Company received a secondary listing on Frankfurt Stock Exchange under the symbol A9D.

Alexandria holds mining interests in more than 600 claims in the Val d'Or Mining District, the majority of which straddle the Cadillac Break in northwestern Quebec. The Company has embarked on an aggressive second phase drilling programme on its Cadillac Break Properties, a group of 16 properties acquired from Aur Resources Inc. and IAMGOLD Corp. stretching 30 km east from the southeastern corner of Val d'Or. Following its first phase drilling programme in Spring of 2006, Alexandria has established a substantial core logging facility in Val d'Or and has ramped up its support personnel to meet the needs of this increased level of activity.

Recent Activities

Robert Property, Bourlamaque Township, Quebec

On May 9, 2007, the Company issued 100,000 common shares (valued at $36,000) of Alexandria to comply with the option agreement to earn 100% in 19 claims in Bourlamaque Township. Alexandria can earn 100% in the claims by completing the following commitments: 1) initial cash payment of $15,000 (paid) to the Optionors, and 2) issuance of 200,000 Company shares to Optionors (100,000 issued) and 50,000 shares issued at each of the first and second anniversary of signing. The property, located between the Airport and Orenada properties (both optioned from Aur Resources) and therefore part of the Cadillac Break Properties, provides continuity of geological and exploration targets between the two properties.

Matachewan Property, Matachewan, Ontario

The Matachewan Property, Alexandria's only Ontario property, is located 35 km SW of Kirkland Lake and consists of 35 claims straddling almost 10 km of the Cadillac Break. The nearby Young-Davidson Mine has a Measured and Indicated Resource of 11.9 million tonnes ("Mt") hosting 1,062,960 ounces of Au and contains an additional Inferred Resource of 8.1 Mt hosting 1.0 million ounces (Northgate Minerals Corp. Press Release December 18, 2006) in a geological environment similar to that found on Alexandria's property.

Alexandria completed an initial round of drilling, in fall of 2005, testing geophysical and geological targets. This drilling successfully discovered wide shear zones with attendant quartz and carbonate alteration, carbonate-quartz veining and pyrite, with anomalous gold, up to 1.05 grams/tonne ("g/t") Au over 0.70 m. The Company is currently carrying out a prospecting and mapping program on the property in order to prepare for a follow-up drill program in late 2007.

Joannes Property (Coyle-Tremblay, Salmasi-Greisbach, and Xstrata Claim Groups), Joannes Township, Quebec

The property is located in Joannes Township, Quebec approximately 20 km east of Noranda and 10 km west of the Bousquet gold mine, which has produced about 3 million ounces of gold since the 1980's. Historic drill results on Alexandria's claims have yielded up to 28 g/t Au over 1.5 m. Aurizon Mines has recently announced a 630,000 ounce Indicated Resource, with an additional 1.4 milllion ounce Inferred Resource on their Joanna property (Aurizon Press Release September 13, 2007) next door to Alexandria's property.

Alexandria completed 3 drill holes on the property in late spring 2007, designed to test geophysical anomalies along the Cadillac Break and along subsidiary zones. These drill holes intersected scattered anomalous gold, including 5.19 g/t Au over 0.7 m in hole JAX-07-01, which intersected the Cadillac Break from 60.4 m to 90.8 m depth with attendant quartz-carbonate veins and 1%-2% pyrite and arsenopyrite.

Cadillac Break Properties: Akasaba and Bloc Sud (IAMGOLD Purchase), Val d'Or, Quebec

On June 22, 2007, Alexandria completed a purchase and sale agreement with IAMGOLD to acquire a 100% interest in properties along the Cadillac Break in the Val d'Or area on which the Company was earning a 50% interest. The properties are the Akasaba and the Bloc Sud West, Bloc Sud Trivio, and Sleepy properties.

Exploratory drill results on Bloc Sud West property encountered encouraging gold value in three of the six holes drilled on the property, including a 4.50 m interval (drilled width) grading 1.97 g/t Au in hole BS-07-37. Of two holes drilled at the Sleepy historic gold deposit in spring of 2007, one intersected 10.80 m grading 3.35 g/t. Currently, the Company plans to follow up the Sleepy results with a drilling programme in the winter 2007-2008.

Cadillac Break Properties: Aur Resources Option, Val d'Or, Quebec
In 2006, Alexandria signed an option agreement with Aur Resources Inc. ("Aur") to acquire up to 100% of ten properties in the Val d'Or Mining District, which comprises Airport, Ducros, Lourmet, Mid-Canada, Orcour, Orenada, Oramaque, Sabourin Creek, Trivio and Vaumon. Alexandria is earning its first 50% interest in these properties by incurring exploration expenditures of $3 million and paying $500,000 in cash and shares over a five year period to July 2011. The Company can earn an additional 50% by completing further expenditures of $5 million by July 2014. Together with the adjacent properties of the IAMGOLD JV, these properties underlie more than 23 km of the Cadillac Break, giving Alexandria an interest in one of the larger property packages in the prolific Val d'Or mining camp.

Alexandria began a second phase drilling programme in early June, after a successful first phase programme ended in late April. This second phase programme was designed to follow up on first phase drilling successes, and to test exploratory targets elsewhere on the properties: to date two drill rigs have completed 8 exploratory holes on the Airport, Mid-Canada, and Orenada properties, and 24 drill holes have been completed in and around the Orenada 2 and 4 zones in order to enlarge known gold mineralization there, totalling 9,132 m.

Highlights of this drilling on Orenada 4, where Alexandria is testing the down-plunge extent of the historic gold deposit, include an intersection of 2.11 g/t Au over 17.05 m, including 3.18 g/t Au over 6.60 m (DDH OAX-07-6) and 1.98 g/t Au over 21.15 m, including 3.24 g/t Au over 10.50 m (OAX-07-13A). These results have extended known gold mineralization down plunge, potentially increasing the size of the deposit.

At Orenada 2, where the Company previously intersected wide, shallow gold mineralization in DDH AAX-07-11 (1.09 g/t Au over 89.10 m) and in AAX-07-10 (0.50 g/t Au over 110.10 m), the Company has followed up with the following nearby intersections: 0.76 g/t over 40.40 m including 1.06 g/t over 20.70 m (OAX-07-3); 0.52 g/t over 25.80 m (OAX-07-4); separate intervals of 0.70 g/t Au over 21.40 m, 1.00 g/t Au over 17.30 m, and 2.25 g/t Au over 4.25 m (OAX-07-8). To-date, results are pending for 15 holes on Orenada 2 and 4.

Recently the Company began a 5-line Titan 24 survey with Quantec Geoscience over the Orenada 4 and Orenada 2 areas. The Titan survey can measure rock resistivity and chargeability to a depth of 750 m and magnetotelluric resistivity down to 1.5 km. This survey will assist in defining deeper drill targets on the Orenada property.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Interest Income	Net Income (loss)		Total Assets
		Total	Per Share	
2007-JUL-31	$ 42,573	$ (260,935)	$ (0.00)	$ 12,047,352
2007-APR-30	17,270	188,184	0.01	4,674,908
2007-JAN-31	11,138	(520,047)	(0.02)	4,580,872
2006-OCT-31	6,464	(256,693)	(0.01)	2,199,899
2006-JUL-31	10,869	(172,866)	(0.01)	2,452,445
2006-APR-30	-	(212,480)	(0.01)	1,848,488
2006-JAN-31	-	(6,665)	Nil	918,672
2005-OCT-31	-	(17,238)	Nil	933,167

RESULTS OF OPERATIONS

The Company has no operating revenues other than interest income and relies on external financings to generate capital. As a result of its activities, Alexandria continues to incur net losses. For the three months ended July 31, 2007, Alexandria reported net loss of $260,935 compared to $172,866 for the same period ended July 31, 2006. The increase of $88,069 in net loss during the most recent period was due principally to increased spending in investor and public relations, and business development fees, including expenses of Alexandria's investor relations company and other consultants, website development, and shareholder communications.

Interest income of $42,573 (July 31, 2006 - $10,869) was the result of more cash and GIC's invested during 2007.

LIQUIDITY AND CAPITAL RESOURCES

The Company had $7,204,182 in working capital as at July 31, 2007 (April 30, 2007 - $1,621,005) with a cash balance of $1,923,720 (April 30, 2007- $199,686). The increase in working capital was a result of financing activities during the three months period, which resulted in the issuance of 22,420,869 shares for cash proceeds of $7,752,905 and exercise of warrants for cash proceeds of $218,887 to the Company's capital structure. Alexandria invested a further $3,800,000 in guaranteed investment certificates, resulting in a total balance of $5,100,000 at July 31, 2007. The Company expended a total of $1,508,261 on mineral exploration and the acquisition of mining rights.

SHARE CAPITAL

As at September 20, 2007, the Company's share position consisted of:

Shares outstanding	59,190,201
Options outstanding(i)	3,195,000
Warrants(ii)	26,173,704
Fully Diluted	88,558,905

(i) Options outstanding as at September 20, 2007

Expiry Date	No. of Options	Exercise Price
December 31, 2007	200,000	$0.25
December 31, 2007	650,000	$0.30
December 31, 2007	125,000	$0.33
February 1, 2008	225,000	$0.25
February 1, 2008	75,000	$0.35
September 6, 2010	70,000	$0.26
April 12, 2011	250,000	$0.30
September 15, 2011	20,000	$0.23
October 19, 2011	250,000	$0.21
January 29, 2012	1,330,000	$0.265
TOTAL	**3,195,000**	

(ii) Warrants outstanding as at September 20, 2007

Expiry Date	Units	Exercise Price
Oct. 21, 2007	1,004,900	$0.30
Nov. 4, 2007	333,333	$0.30
Dec. 15, 2007	416,667	$0.34
Dec. 8, 2007	2,232,000	$0.25
Dec. 8, 2007	3,035,583	$0.34
Dec. 8, 2007	4,760	$0.34
Dec. 8, 2007	57,740	$0.25
Mar. 22, 2008	5,888,000[(1)]	$0.30
Mar. 22, 2008	690,200[(1)]	$0.25
May 17, 2008	6,635,129	$0.48
May 17, 2008	928,918[(2)]	$0.32
May 18, 2008	4,575,304	$0.48
May 18, 2008	371,170[(3)]	$0.32
TOTAL	**26,173,704**	

Notes:

(1) These warrants are subject to an accelerated expiry. If the Corporation's common shares trade at a weighted average trading price of $0.50 or higher for a period of 20 consecutive trading days, the Company may give notice to the warrant holders that the warrants will expire within thirty days of such notice.

(2) Upon exercise of the 928,918 broker warrants, 928,918 common shares and 464,460 warrants will be issued. The warrants will have an exercise price of $0.48, which will expire May 17, 2008.

(3) Upon exercise of the 371,170 broker warrants, 371,170 common shares and 185,585 warrants will be issued. The warrants will have an exercise price of $0.48, which will expire May 18, 2008.

EXPENDITURES ON RESOURCE PROPERTIES

The Company has retained an interest in, through option agreement or through staking, twenty one gold exploration properties distributed in 6 projects in Ontario and Quebec, Canada.

The following tables are a summary of the $4,901,256 of gross expenditures accumulated by the Company with respect to the Company's mining rights on its eleven properties with additional $31,597 on project generation research before recovery of grants of $257,015 and Quebec refundable tax credits and mining duties in amount of $623,639.

SUMMARY OF THREE MONTHS ENDED JULY 31, 2007 PROPERTY EXPENDITURES

	Siscoe East[1]	Matachewan	Joannes[3]	Quevillon	Gwillim	IAMGOLD	Aur	Robert
Balance – May 1, 2007	$1,113,161	$407,550	$276,237	$82,702	$86,859	$474,626	$772,827	$ -
Acquisition cost	10,000					167,810	52,501	51,000
Assays & Reports	437		4,608			5,523	37,642	
Consulting								
Geophysics	4,950		44,988			17,782	26,550	
Research			2,381			3,319	7,327	
Drilling	3,970		167			13,802	745,131	
Geology and Geochemistry	3,601	3,012	7,912			11,222	147,482	
General expenses	5,724	4,980	4,451	1,260		48,587	169,478	
Staking Claims	275		140				4,160	
Travel							75,122	
Balance (July 31, 2007)	**$1,142,118**	**$415,542**	**$340,884**	**$83,962**	**$86,859**	**$742,671**	**$2,038,220**	**$51,000**

Notes:

(1) The Siscoe East Property consists of four separate property agreements, namely, Siscoe East, Stabell, Audet, and Niogold.
(2) The Joannes Property consists of three separate property agreements as presented in the Financial Statements, Coyle-Tremblay, Salmasi-Greisbach, and Xstrata plc.

COURSE OF BUSINESS TRANSACTIONS

Related Party Transactions

For the three months ended July 31, 2007, through the normal course of operations, the following related party transactions occurred:

(i) Management and salaries totaling $59,764 (July 31, 2006 - $57,000) were expensed or accrued to the President, Chief Financial Officer and Executive Vice President.
(ii) Included in accounts payable and accrued liabilities is $9,500 (April 30, 2007 - $9,500) representing unpaid management fees owing to the President of the Company.

Contractual Obligations

(i) The Company is required to pay to IAMGOLD Corp. $166,667 in cash and/or shares in each of two payments on June 2008 and June 2009.
(ii) Annual payments under an operating lease for rental of office properties are $39,688 over the next 1.83 years.
(iii) The Company expects to complete its current drilling commitments, estimated to be $740,000, during the balance of 2007.
(iv) Pursuant to common share flow-through financings, the Company is required to spend a minimum of $3,700,000 on Canadian Exploration Expenditures in 2007 and 2008.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenue and expenses during the period. Critical accounting estimates used in the preparation of the financial statements include the Company's estimate of recoverable value on its exploration properties as well as the value of stock-based compensation. Both of these estimates involve considerable judgement and are, or could be, affected by significant factors that are out of the Company's control.

The Company's recorded value of its exploration properties is based on historical costs that expect to be recovered in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. Risk factors related to property valuation are discussed below.

The factors affecting stock-based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing of exercise of options is out of the Company's control and will depend, among other things, upon a variety of factors including market value of the Company's shares and financial objectives of the holders of the options. The Company has used historical data to determine volatility in accordance with Black-Scholes modeling, however, the future volatility is inherently uncertain and the model has its limitations. While these estimates can have a material impact on the stock-based compensation and hence results of operations, there is no impact on the Company's financial condition.

RISK FACTORS

The principal activity of Alexandria is mineral exploration and it is inherently risky. Exploration is also capital intensive and the Company currently has no source of income. There can be no assurance that any funding required by the Company will become available to it, and if so, that it will be offered on reasonable terms, or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

The Company has not determined whether its properties contain reserves that are economically viable. The recovery of expenditures from Alexandria's properties is dependent on a number of factors, many of which are beyond the Company's control. Risks include metal price fluctuations and the low success rate for the discovery of new deposits. Industry competitions and lack of funding may also limit opportunities. Future political, regulatory and environmental changes could affect any aspect of the company's business including property title, taxation, aboriginal issues and environmental protection. Alexandria plans to manage these risks through careful planning, the employment of competent personnel and consultants and by maintaining sufficient insurance and cash resources.

INTERNAL CONTROL RISKS

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). The design of our internal control over financial reporting was assessed as of the date of this MD&A. Management and the board of directors work to mitigate the risk of a material misstatement in financial reporting; however, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

Segregation of Duties:

Control deficiencies have been identified within the Company's accounting and finance departments and its financial information systems over segregation of duties and user access respectively. Specifically, as is common for companies of this size, certain duties within the accounting and finance departments were not adequately segregated due to the small number of individuals employed in these areas. As the Company incurs future growth, we plan to expand the number of individuals involved in the accounting function. At the present time, the CEO and CFO oversee all material transactions and related accounting records. In addition, the Audit Committee reviews on a quarterly basis the financial statements and key risks of the Company and queries management about significant transactions, and there is daily oversight by the senior management of the Company.

Complex and Non-routine Transactions:

As required, the Company records complex and non-routine transactions. These sometimes are extremely technical in nature and require an in-depth understanding of GAAP. The Company's accounting staff has a reasonable knowledge of the rules related to GAAP; however, there is a risk that the reporting and the transactions may not be recorded correctly, potentially resulting in material misstatement of the financial statements of the Company. To mitigate this risk, the Company consults with its third party expert advisors as needed in connection with the recording and reporting of complex and non-routine transactions. In addition, an annual audit is completed and presented to the Audit Committee for its review and approval. As the Company incurs future growth, we plan to expand the technical competence of the individuals involved in the accounting function.

OUTLOOK

Alexandria has enlarged its properties through acquisition, and the Company continues to pursue and research new opportunities with acquisition and staking. During the period ended July 31, 2007, Alexandria received significant exploration results from its properties, and continues to use these results to guide its exploration programs.

Alexandria is currently focused on an extensive drilling programme in the Val d'Or camp, intending to complete 15,000 m of drilling during 2007. In the current phase of drilling, the Company has completed 25 drill holes, and is drilling with two rigs on or near the Cadillac Break. To date, the exploration results the Company received indicate the presence of a large gold system in the western portion of its Cadillac Break properties. The Company's philosophy of active exploration will continue with aggressive field work including geophysical, geological and drilling activities.

Looking ahead, the Company's intent is to build upon this initial activity and in order to help Alexandria grow. While the Company's focus will remain on the southern Abitibi Belt, it will continue to examine rational and valuable opportunities elsewhere in Canada and the world.

Date: September 20, 2007