

ALEXANDRIA MINERALS CORPORATION
Management Discussion and Analysis
For the period ended July 31, 2008

This Management Discussion and Analysis ("MD&A") of Alexandria Minerals Corporation ("Alexandria" or the "Company") is dated September 19, 2008 and provides an analysis of the Company's performance and financial condition for the period ended July 31, 2008 as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's unaudited interim financial statements for the three months ended July 31, 2008, as well as the audited financial statements for the year ended April 30, 2008, 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 quarterly 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., 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. Canova 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. Canova or Mr. Owens and is not necessarily indicative of the Company's anticipated results. To-date, the Company does not have a Current Mineral Resource as defined by NI 43-101 on any of its properties, as sufficient work has not been conducted to define a mineral resource. Where discussed below, potential quantity and grade identified as Historic Resources should not be relied upon as they have not been verified by a QP. It is uncertain if further exploration will result in 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 has 25 mineral properties in 5 areas throughout the Abitibi Belt in northern Quebec and Ontario, a mineral-rich geological region with an extensive mining history. In Val d'Or, Quebec, the Company's holdings include the Siscoe East project and the Cadillac Break project. The Siscoe East project, located northwest of Val d'Or, is comprised of 95 claims on which Alexandria has recently signed an agreement giving NioGold Mining Corporation an option to earn 50%. The Cadillac Break Property Group with 538 claims consists of 18 individual properties located southeast of Val d'Or. The Company's Joannes project, with 39 claims, located 50 kilometres ("km") west of Val d'Or in Joannes

Township, consists of 3 properties straddling 7 km of the Cadillac Break. The Quevillon project (29 claims), located 100 km northeast of Val d'Or, and the Gwillim project (48 claims), located near Chibougamau, Quebec, round out the Company's Quebec mineral properties. In Ontario, the Company holds interests in one project near Matachewan, Ontario, with 44 claims, which stretches 11 km along the Cadillac-Larder Lake Break.

Property Activities

During the 3 month period ended July 31, 2008, a total of 4,739.5 meters of exploration drilling were completed on the Company's Sleepy, Trivio, Orcour, and Joannes properties. Highlights of some of the results announced during this period include the following:

- Expansion of the gold zone at Orenada 2 with a shallow drill intersection of 2.47 g/t Au over 4.70m core length at Orenada 2, including 10.42 g/t Au over 1.00m
- A new discovery at Matachewan with a drill intersection of 2.00 g/t over 6.00m core length
- Expansion of the gold zone at Sleepy with a drill intersection of 3.55 g/t Au over 7.95m core length

The Company also recently announced a new copper discovery on its Sleepy property, with a drill hole intersection of 0.34% copper over 35.70m core length, about 1 km east of the Sleepy gold zone.

The Company has enlarged the gold zones at Orenada and Sleepy substantially over the past 15 months, and both zones are open along strike and at depth. Orenada has been taken from a 300 m long by 300 m deep zone to one that is now more than a total of 700 m long and 300 m deep. Sleepy has been enlarged from 200 m long by 200 m deep to 375 m long by 300 m deep. In both cases, there is ample room to expand these targets at depth and along strike, and in the case of Orenada, the geological environment is similar to that of large gold deposits elsewhere in the Abitibi Belt, as the deposit is hosted in the Cadillac Break adjacent to a large granitic intrusion, with more than 5 km of ore grade to anomalous gold in drill holes, trenches and soils.

In other activities, on its Siscoe East Property in Val d'Or, Alexandria signed an Option Agreement with Niogold Mining Corporation ("Niogold") giving Niogold the right to earn 50% interest in 61 claims, in exchange for 650,000 Niogold shares and a commitment on Niogold's part to expend \$750,000 on exploration on the property by June 11, 2010.

Subsequent to July 31, the Company signed a letter agreement with Aurizon Mines Limited ("Aurizon") which grants Aurizon the right to earn a 100 % interest on 19 claims next to its Joanna gold deposit in Joannes Township, Quebec. In order to complete its obligations and earn 100%, Aurizon will 1) pay to Alexandria \$200,000 and Aurizon shares with a market value of \$200,000 upon signing of the formal agreement, 2) complete exploration totaling \$650,000 on the property over two years, and 3) issue further Aurizon shares with a market value of \$1.6 million by the second year anniversary of the formal agreement.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Interest Income	Net Income (loss)		Total Assets
		Total	Per Share	
2008-JUL-31	\$ 2,535	\$ (235,497)	\$ (0.00)	\$ 12,400,638
2008-APR-30	32,415	199,547	0.00	11,627,832
2008-JAN-31	39,719	(809,178)	(0.01)	11,726,521
2007-OCT-31	54,633	(314,074)	(0.01)	11,454,002
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

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 month period ended July 31, 2008, Alexandria incurred a net loss of \$235,497 compared to a net loss of \$260,935 for the period ended July 31, 2007.

Total expenses during the period were \$236,615, roughly \$67,000 less than the equivalent period of 2007 (\$303,508). Principal items causing this decrease were Investor and Public Relations and Business Development costs, \$46,358 and \$14,374, respectively, as compared to \$108,714 and \$103,271, respectively, in 2007, as the company reduced its marketing and business development activities during the poor equity market conditions during the period.

Nevertheless, the business grew over the year, and during the period ending July 31, 2008, payroll, at \$56,021, accounting and corporate services, at \$14,109, and professional fees, at \$14,165, were higher than the same period in 2007 (\$28,038, \$9,450, and \$7,568, respectively). These costs are attributed principally due to general growth and financing related activities.

During the period, stock based compensation totalled \$47,355 (2007 - \$7,421), a non-cash item resulting from issuance of stock options to consultants and employees. Interest Income, at \$2,535, dropped significantly from the previous year (\$42,573), a result of less cash held in short term, interest-bearing deposits.

LIQUIDITY AND CAPITAL RESOURCES

The Company had \$4,114,195 in working capital as at July 31, 2008 (July 31, 2007 - \$7,204,182) with a cash balance of \$2,095,034 (July 31, 2007- \$1,923,720). The decrease in working capital is a result of significant exploration expenditures and lower financing activities over the year, resulting in a decrease in the Company's cash and short term asset position. Although lower than the previous year, this working capital position gives the company at least 2 years of operations at its currently budgeted rates of expenditures.

The Company's asset base as at July 31, 2008 has improved compared to its asset base as at July 31, 2007, due to the capital raised through private placements. Alexandria raised \$1,389,900 in gross proceeds from Non-Brokered private placement in the first quarter. The proceeds will be used for exploration on the company's properties, principally in Quebec, with a minor portion earmarked for its Matachewan, Ontario, property, as well as for corporate purposes.

Following the quarter ended July 31, 2008, the Company completed the second tranche of a Non-Brokered private placement on August 1, 2008 consisting of 2,437,693 Flow Through ("FT") units, totaling \$316,900 priced at \$0.13 per unit. Each FT unit was comprised of one common share of the Company and one half (1/2) of one purchase warrant, with each whole warrant entitling the holder to acquire one additional Non Flow Through ("NFT") common share of the company at a price of \$0.25 for a period of two years.

SHARE CAPITAL

As at September 19, 2008, the Company's share position consisted of:

Shares outstanding	76,551,668
Options ⁽ⁱ⁾	5,205,000
Warrants ⁽ⁱⁱ⁾	7,330,386
Fully Diluted	89,087,054

(i) Options outstanding as at September 19, 2008

Expiry Date	No. of Options	Exercise Price
November 2, 2008	75,000	\$0.29
July 16, 2010	200,000	\$0.15
September 6, 2010	40,000	\$0.26
April 12, 2011	250,000	\$0.30
January 15, 2011	235,000	\$0.21
February 14, 2011	5,000	\$0.235
May 28, 2011	10,000	\$0.21
September 15, 2011	20,000	\$0.23
October 19, 2011	250,000	\$0.21
January 29, 2012	1,330,000	\$0.265
January 15, 2013	2,420,000	\$0.21
May 28, 2013	70,000	\$0.21
June 4, 2013	300,000	\$0.21
TOTAL	5,205,000	

(ii) Warrants outstanding as at September 19, 2008

Expiry Date	Warrants	Exercise Price
July 18, 2010	1,250,000	\$0.23
July 18, 2010	4,861,539	\$0.25
August 1, 2010	1,218,847	\$0.25
TOTAL	7,330,386	

EXPENDITURES ON RESOURCE PROPERTIES

The following table is a summary of \$ 10,741,901 of gross expenditures accumulated by the Company with respect to the Company's mining rights on its properties, including Project Generation Research of \$ 85,841, before recovery of grants of \$ 776,033 and Quebec refundable tax credits and mining duties in amount of \$ 2,081,876.

Alexandria expended a total of \$1,317,100 on property-related activities during the quarter ended July 31, 2008, a 22% decrease from the same period a year earlier, at \$1,687,286. The vast majority of the expenditures were related to drilling activities and activities related to generating future drilling targets, in the form of geophysics and geology. The principal areas of activities were on the Company's Cadillac Break, Joannes and Matachewan properties.

SUMMARY OF PERIOD ENDED JULY 31, 2008 PROPERTY EXPENDITURES

	Siscoe East ¹	Matachewan	Joannes ²	Quevillon	Gwillim	Cadillac Break ³
Balance (May 1, 2008)	\$1,187,279	\$998,168	\$443,682	\$94,277	\$119,430	\$6,624,185
Acquisition cost	-	-	-	-	-	166,667
Assays & Reports	-	14,005	1,896	-	-	76,922
Geophysics	24,520	-	13,420	-	-	1,995
Drilling	3,323	-	120,412	-	-	380,503
Geology and Geochemistry	4,901	5,769	25,119	-	-	179,371
General expenses	69,611	5,561	18,878	801	1,348	161,299
Staking /Claims	527	5,283	3,415	283	-	3,280
Travel	-	-	-	-	-	30,191
Research	-	-	-	-	-	1,080
Expenditures During Period	102,882	30,618	183,140	1,084	1,348	998,028
Option Payment	(45,500)	-	-	-	-	-
Balance (July 31, 2008)	\$1,244,661	\$1,028,786	\$626,822	\$95,361	\$120,778	\$7,625,493

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 presented in the Financial Statements as the Joannes Township Property (Coyle-Tremblay and Salmasi-Greisbach Option Agreements), and, reported separately, the Falconbridge Limited Option Agreement.
- (3) The Cadillac Break Property Group consists of 18 properties as noted in the Financial Statements acquired through staking or property acquisition agreements.

RELATED PARTY TRANSACTIONS

Management and salaries totalling \$nil (three months ended July 31, 2007 - \$59,754) were expensed or accrued to the President, Executive Vice President, Chief Financial officer and Chairman.

The Executive Vice President of the Company is one of the optionors' in the Gwillim Property and charges the Company \$1,400 per month for rent of premises in Val d'Or.

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 be the related parties.

COMMITMENTS

- (i) The Company is obligated to incur an additional \$15,400 in exploration expenditures before September 12, 2010 pursuant to the agreement of the Deckeyser Property.
- (ii) The Company is obligated to issue common shares of the Company with an equivalent value of \$166,667 before June 22, 2009, pursuant to the agreement of the IAMGOLD properties.
- (iii) As of July 31, 2008, the Company is obligated under an operating lease for rental of office properties to an amount of approximately \$18,000 expiring May 31, 2009.

- (iv) The Company expects to complete its current drilling contractual commitments, estimated to be approximately \$700,000 by the end of 2009.
- (v) Currently, the Company is committed to spending approximately \$1,680,900 by December 31, 2009, associated with the flow-through offering that was completed on July 18, 2008 (see note 7(b)(i) in financial statements)

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

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

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

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

CHANGES IN ACCOUNTING POLICIES

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments - Disclosures (Handbook Section 3862), and Financial Instruments - Presentation (Handbook Section 3863). These new standards became effective for the Company on May 1, 2008.

Capital Disclosures

Handbook 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 Company has included disclosures recommended by the new Handbook section in Note 3 to the interim financial statements.

Financial Instruments

Handbook 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

Company has included disclosures recommended by the new Handbook section in Note 4 to the interim financial statements.

Section 1400, General Standard of Financial Statement Presentation

This section specifies requirements to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. The Company disclosure reflects such assessment.

FUTURE ACCOUNTING CHANGES

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. IFRS will be required for the Company's interim and annual financial statements for the fiscal year beginning May 1, 2011. The Company is currently assessing the impact of these new accounting standards on its financial statements.

Goodwill and Intangible Assets

In November 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets. The Company is currently assessing the impact of this new accounting standard on its financial statements.

RISK FACTORS

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

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

OUTLOOK

During the Quarter, the Company continued to explore and evaluate its Quebec and Ontario property assets. In addition, the Company added \$1,705,900 to its cash position through a Private Placement financing. As a result, Alexandria has a cash and short term asset position totalling in excess of \$4 million, a position that will allow it to operate well into 2010 at current rate of expenditures.

The Company's properties, in particular its Cadillac Break group of properties, are located in well-endowed gold terranes, and host significant indications of gold. The Company believes that the

properties have considerable potential for discovery of a potentially sizable and economic gold deposit. Alexandria has made considerable progress over the last 18 months, and intends to complete about 10,000 m of drilling through the end of calendar year 2009, in order to advance these properties further.

While the Company's focus will remain on the southern Abitibi Belt, it will continue to examine rational and valuable mineral opportunities elsewhere in Canada and the world. Alexandria intends to, through a combination of selective property acquisition and intelligent exploration activities, continue to build productive and profitable assets.

Date: September 19, 2008