



Alexandria Minerals Corporation

Interim Financial Statements

(Unaudited)

Three months ended July 31, 2009

(Expressed in Canadian Dollars)

(A Development Stage Company)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Alexandria Minerals Corporation (A Development Stage Entity) were prepared by management in accordance with Canadian generally accepted accounting principles. The most significant of these accounting principles have been set out in the April 30, 2009 audited financial statements. Only changes in accounting policies have been disclosed in these unaudited interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements and (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

ALEXANDRIA MINERALS CORPORATION
INTERIM BALANCE SHEETS
(Unaudited)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	July 31, 2009	April 30, 2009
	\$	\$
ASSETS		
Current assets		
Cash	333,986	628,392
Sales tax and sundry receivable	94,270	139,603
Prepaid expenses	15,157	2,108
Quebec refundable tax credits and mining duties receivable	657,483	1,060,480
Short term investments (Note 5)	1,025,376	1,025,376
Investment in available-for-sale securities (Note 4(b))	251,593	275,776
	2,377,865	3,131,735
Equipment (Note 6)	12,563	13,456
Mining rights and deferred exploration expenditures (Note 7)	9,406,141	8,748,508
	11,796,569	11,893,699
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	152,529	225,442
Future income tax	1,219,975	1,219,975
	1,372,504	1,445,417
SHAREHOLDERS' EQUITY		
Share capital (Note 8(b))	9,301,368	9,092,826
Warrants (Note 10)	297,872	281,072
Contributed surplus	5,062,259	5,050,337
Accumulated other comprehensive income	6,093	30,276
Deficit	(4,243,527)	(4,006,229)
	10,424,065	10,448,282
	11,796,569	11,893,699

The accompanying notes are an integral part of these unaudited interim financial statements.

Going concern (Note 1)

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF OPERATIONS
(Unaudited)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended July 31, 2009	Three months ended July 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$
Expenses			
Stock-option compensation	11,922	47,355	1,240,280
Investor and public relations	51,186	46,358	720,496
Business development	21,569	14,374	480,637
Professional fees	48,078	14,165	810,992
Wages	55,086	56,021	499,271
Office and general	31,280	37,079	1,154,421
Seminars and conferences	-	5,642	263,599
Accounting and corporate services	17,230	14,109	240,293
Amortization	893	1,212	20,269
General exploration	700	-	256,846
	237,944	236,315	5,687,104
Net operating loss before the following	(237,944)	(236,315)	(5,687,104)
Interest income	646	2,535	224,659
Loss on disposal of equipment	-	(1,717)	(1,717)
Loss for the period before taxes	(237,298)	(235,497)	(5,464,162)
Future income tax recovery	-	-	1,220,635
Net loss for the period	(237,298)	(235,497)	(4,243,527)
Basic and diluted loss per share	(0.00)	(0.00)	
Weighted average number of shares outstanding	76,992,546	64,302,007	

The accompanying notes are integral part of these unaudited interim financial statements.

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF OTHER COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended July 31, 2009	Three months ended July 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$
Net loss for the period	(237,298)	(235,497)	(4,243,527)
Other comprehensive (loss) income			
Increase in unrealized (loss) gain on available-for-sale investments	(24,183)	4,500	6,093
Comprehensive loss	(261,481)	(230,997)	(4,237,434)

The accompanying notes are integral part of these unaudited interim financial statements.

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Share Capital	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income	Total
Balance, April 30, 2008	\$ 8,098,714	\$ 1,604,765	\$ 3,308,113	\$ (2,851,159)	\$ -	\$ 10,160,433
Non-flow through shares issued for cash	125,000	-	-	-	-	125,000
Flow through shares issued for cash	1,580,900	-	-	-	-	1,580,900
Issuance of shares for mining rights	166,667	-	-	-	-	166,667
Share issue costs - cash	(138,922)	-	-	-	-	(138,922)
Fair value of warrants issued	(281,072)	281,072	-	-	-	-
Renunciation of flow through expenditures	(458,461)	-	-	-	-	(458,461)
Warrants expired	-	(1,604,765)	1,604,765	-	-	-
Stock-option compensation	-	-	137,459	-	-	137,459
Unrealized gain on available-for-sale investments	-	-	-	-	30,276	30,276
Net loss for the year	-	-	-	(1,155,070)	-	(1,155,070)
Balance, April 30, 2009	9,092,826	281,072	5,050,337	(4,006,229)	30,276	10,448,282
Issuance of shares for mining rights	225,342	-	-	-	-	225,342
Issuance of warrants for mining rights	(16,800)	16,800	-	-	-	-
Stock-option compensation	-	-	11,922	-	-	11,922
Unrealized loss on available-for-sale investments	-	-	-	-	(24,183)	(24,183)
Net loss for the period	-	-	-	(237,298)	-	(237,298)
Balance, July 31, 2009	\$ 9,301,368	\$ 297,872	\$ 5,062,259	\$ (4,243,527)	\$ 6,093	\$ 10,424,065

The accompanying notes are integral part of these unaudited interim financial statements.

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended July 31, 2009	Three months ended July 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$
Cash provided by (used in) operating activities			
Net loss	(237,298)	(235,497)	(4,243,527)
Items not involving cash:			
Stock-option compensation	11,922	47,355	1,240,280
Amortization	893	1,212	20,269
Loss on disposal of equipment	-	1,717	1,717
Future income tax recovery	-	-	(1,220,635)
Changes in non-cash working capital:			
Sales tax and sundry receivable	45,333	381,574	(94,270)
Prepaid expenses	(13,049)	(7,592)	(15,157)
Quebec refundable tax credit and mining duties receivable	402,997	-	(451,520)
Accounts payable and accrued liabilities	(72,913)	(494,179)	152,530
	137,885	(305,410)	(4,610,313)
Cash flows used in investing activities			
Acquisition of mining rights	(12,071)	(12,697)	(765,712)
Exploration expenditures (net)	(420,220)	(1,163,793)	(7,477,426)
Acquisition of equipment	-	(188)	(37,507)
Proceeds from disposal of equipment	-	2,958	2,958
Disposition (purchase) of short term investment	-	1,000,000	(1,025,376)
	(432,291)	(173,720)	(9,303,063)
Cash flows provided by financing activities			
Promissory notes	-	-	100,175
Due to shareholder	-	-	50,000
Issue of common shares	-	1,389,000	13,723,689
Exercise of warrants	-	-	1,609,359
Share issuance costs	-	(105,040)	(1,235,861)
	-	1,283,960	14,247,362
Net change in cash during the period	(294,406)	804,830	333,986
Cash, beginning of period	628,392	1,290,204	-
Cash, end of period	333,986	2,095,034	333,986
Supplement schedule of non-cash transactions			
Share and warrant issuance on acquisition of mining rights	225,342	166,667	1,614,467
Share issue on conversion of debenture	-	-	100,175
Share issue on repayment of shareholders loan	-	-	6,257,752
Option payments received	-	-	(245,500)

The accompanying notes are integral part of these unaudited interim financial statements.

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
(A Development Stage Entity)

Three months ended July 31, 2009

1. NATURE OF BUSINESS AND GOING CONCERN

Alexandria Minerals Corporation ("Alexandria" or the "Company") is engaged in the acquisition, exploration and development of mineral resource 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. 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 a development stage entity as defined by the Canadian Institute of Chartered Accountants (the "CICA") Accounting Guideline 11.

In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. The Company has had recurring losses and will require additional financing to fund its continuing exploration efforts. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company. These unaudited interim financial statements have been prepared on a going concern basis that assumes the Company will be able to continue to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Other than the current economic slowdown, management is not aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

In the event the Company is not able to obtain adequate funding, there is uncertainty as to whether the Company will be able to maintain and complete the acquisition and development of its property interests. These unaudited interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to obtain adequate financing. Changes in future conditions could require material write downs of the carrying values of certain assets.

2. BASIS OF PRESENTATION AND NEW ACCOUNTING POLICIES

The unaudited interim financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles ("GAAP"). The preparation of the unaudited interim financial statements is based on accounting policies and practices consistent with those used in the preparation of the audited annual financial statements except as noted below. The accompanying unaudited interim financial statements should be read in conjunction with the notes to the Company's audited financial statements for the year ended April 30, 2009, since they do not contain all disclosures required by Canadian GAAP for annual financial statements. These unaudited interim financial statements reflect all normal and recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the respective unaudited interim periods presented.

Mining Exploration Costs

On March 27, 2009, the Emerging Issues Committee of the CICA approved an abstract EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties in particular, and on impairment of long-lived assets in general. The adoption of this abstract had no impact on the Company's presentation of its financial position or results of operations as at July 31, 2009.

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
(A Development Stage Entity)

Three months ended July 31, 2009

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

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. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of IFRS on its financial statements.

3. CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business. The Company considers its capital to be equity, which is comprised of share capital, warrants, contributed surplus, accumulated other comprehensive income and deficit which at July 31, 2009 totaled \$10,424,065 (April 30, 2009 - \$10,448,282).

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

- (i) minimizing discretionary disbursements;
- (ii) reducing or eliminating exploration expenditures that are of limited strategic value; and
- (iii) exploring alternative sources of liquidity.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if the Company believes there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company's approach to capital management during the three months ended July 31, 2009.

The Company is not subject to any capital requirements imposed by a regulator or lending institution. The Company expects that its current capital resources will be sufficient to discharge its liabilities as at July 31, 2009.

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
(A Development Stage Entity)

Three months ended July 31, 2009

4. PROPERTY AND FINANCIAL RISK FACTORS

(a) Property risk

The Company's significant projects are the Orenada, Akasaba, Sleepy and Other Cadillac Break Properties together with the Other Quebec Properties and, in Ontario, the Matachewan Property. Unless the Company acquires or develops additional significant properties, the Company will be solely dependent upon these properties. If no additional mineral resource properties are acquired by the Company, any adverse development affecting these properties would have a material adverse effect on the Company's financial condition and results of operations.

(b) Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and commodity and equity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, sales tax and sundry receivable, Quebec refundable tax credits and mining duties receivable and short term investment. Cash and short term investment are held with a reputable Canadian chartered bank, from which management believes the risk of loss to be minimal.

Financial instruments included in sales tax and sundry receivable comprise of sales tax receivable from government authorities in Canada and deposits held with service providers. Sales tax and sundry receivable are in good standing as of July 31, 2009. Management believes that the credit risk concentration with respect to financial instruments included in sales tax and sundry receivable is minimal.

Financial instruments included in Quebec refundable tax credits and mining duties receivable comprise of mining expenditure refunds from the Quebec Government (Canada). Quebec refundable tax credits and mining duties receivable are in good standing as of July 31, 2009. Management believes that the credit risk concentration with respect to financial instruments included in Quebec refundable tax credits and mining duties receivable is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2009, the Company had cash and short term investments of \$1,359,362 (April 30, 2009 - \$1,653,768) to settle current liabilities of \$152,529 (April 30, 2009 - \$225,442). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
(A Development Stage Entity)

Three months ended July 31, 2009

4. PROPERTY AND FINANCIAL RISK FACTORS (continued)

(b) Financial risk factors (continued)

Market risk

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by the Company's Canadian chartered bank. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its bank.

Commodity and equity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as it relates to precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's investments in NioGold Mining Corporation ("Niogold") and Aurizon Mines Ltd. ("Aurizon") are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently amount to \$251,593.

Sensitivity analysis

The Company has, for accounting purposes, designated its cash and short term investment as held for trading, which is measured at fair value. Sales tax and sundry receivable and Quebec refundable tax credits and mining duties receivable are classified for accounting purposes as loans and receivables, which are measured at amortized cost which equals fair value. Investments are classified for accounting purposes as available-for-sale, which are measured at fair value. Accounts payable and accrued liabilities are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also equals fair value.

As of July 31, 2009, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
(A Development Stage Entity)

Three months ended July 31, 2009

4. PROPERTY AND FINANCIAL RISK FACTORS (continued)

(b) Financial risk factors (continued)

Sensitivity analysis (continued)

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three month period:

(i) Short term investment includes a guaranteed investment certificate that is subject to a floating interest rate. As at July 31, 2009, if the interest rate had decreased/increased by 1% with all other variables held constant, the loss for the three months ended July 31, 2009 would have been approximately \$2,600 higher/lower, as a result of lower/higher interest income from the guaranteed investment certificate. As at July 31, 2009, equity would have been approximately \$2,600 lower/higher as a result of interest income from the guaranteed investment certificate.

(ii) The Company's other investments amounting to \$251,593 are subject to fair value fluctuations. As at July 31, 2009, if the fair value of the Company's other investments had decreased/increased by 50% with all other variables held constant, comprehensive loss for the three months ended July 31, 2009 would have been approximately \$126,000 higher/lower. Similarly, as at July 31, 2009, reported shareholders' equity would have been approximately \$126,000 lower/higher as a result of a 50% decrease/increase in the fair value of the Company's other investments.

(c) Other risk factors

(i) Mineral property risk is significant. In particular, if an economic ore body is not found, the Company cannot enter into commercial production and generate sufficient revenues to fund its continuing operations. There can be no assurance that the Company will generate any revenues or achieve profitability or provide a return on investment in the future from any of the properties it may have an interest in.

(ii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of precious metals. Precious metal prices have fluctuated widely in recent years. There is no assurance that, even as commercial quantities of precious metals may be produced in the future, a profitable market will exist for them. A decline in the market price of precious metals also will require the Company to reduce its mineral resources, which could have a material and adverse effect on the Company's value. As of July 31, 2009, the Company was not a precious metals producer. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
(A Development Stage Entity)

Three months ended July 31, 2009

5. SHORT TERM INVESTMENT

	Maturity date	Interest rate	Cost
Royal Bank Guaranteed Investment Certificate	November 19, 2009	2.00%	\$ 1,025,376
Carrying value of short term investments as at April 30, 2009 and July 31, 2009			\$ 1,025,376

6. EQUIPMENT

	July 31, 2009		April 30, 2009	
	Cost	Accumulated Amortization	Net book Value	Net book Value
	\$	\$	\$	\$
Computer equipment	22,884	14,722	8,162	8,824
Office equipment	9,123	4,722	4,401	4,632
	32,007	19,444	12,563	13,456

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
(A Development Stage Entity)

Three months ended July 31, 2009

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES

For the three months ended July 31, 2009, the Company paid \$12,071 in cash and issued common shares of the Company equivalent to \$225,342 to acquire mining rights. The Company incurred \$420,220 in exploration expenditures on its mineral properties. As at July 31, 2009, the Company has acquired interests, or has acquired options to earn interests, in the following properties:

	Three months ended July 31, 2009	Three months ended July 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$
Cadillac Break (i)(ii)(iii)(iv)			
(a) Orenada			
Opening balance	3,515,473	3,066,192	-
Acquisition costs	(2,501)	-	-
Assays and maps	5,866	43,578	395,732
Drilling	-	-	1,967,062
Geophysics	2,650	-	173,829
Geology and geochemistry	79,416	65,777	478,226
Research	42,126	1,080	119,171
Staking claims	40	283	29,075
Travel	7,581	8,656	240,949
General	32,122	35,906	278,729
Closing balance	3,682,773	3,221,472	3,682,773
(b) Akasaba			
Opening balance	351,085	5,536	-
Acquisition costs	-	-	27
Assays and maps	24,177	-	58,339
Drilling	-	-	118,756
Geophysics	15,986	-	72,819
Geology and geochemistry	75,874	11,915	148,202
Research	-	-	-
Staking claims	7,286	-	9,891
Travel	13,394	-	22,196
General	38,489	754	96,061
Closing balance	526,291	18,205	526,291

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited)
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Three months ended July 31, 2009

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended July 31, 2009	Three months ended July 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$
(c) Sleepy			
Opening balance	870,265	309,269	-
Acquisition costs	-	-	-
Assays and maps	4,648	26,292	113,634
Drilling	-	160,119	539,566
Geophysics	150	-	20,850
Geology and geochemistry	4,233	21,494	101,931
Research	-	-	-
Staking claims	775	-	3,396
Travel	2,236	1,141	15,444
General	3,165	11,569	90,651
Closing balance	885,472	529,884	885,472
(d) Other Cadillac Break Properties			
Opening balance	4,413,522	3,243,188	-
Acquisition costs	225,342	166,667	1,312,439
Assays and maps	3,562	7,052	201,942
Drilling	2,836	220,384	1,221,193
Geophysics	2,824	1,995	363,146
Geology and geochemistry	18,923	80,185	741,450
Research	-	-	11,766
Staking claims	4,773	2,997	27,164
Travel	5,834	19,253	(35,348)
General	18,436	113,824	852,300
Closing balance	4,696,052	3,855,545	4,696,052
Total Cadillac Break Properties	9,790,588	7,625,106	9,790,588

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NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited)
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Three months ended July 31, 2009

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended July 31, 2009	Three months ended July 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$
Other Quebec Properties			
Opening balance	1,840,067	1,844,668	-
Staking/claims	90	4,225	11,244
Acquisition costs	-	-	635,149
Assays	-	1,896	72,369
Consulting	-	-	55,518
Drilling	-	123,735	360,266
Geophysics	-	37,940	506,630
Geology and geochemistry	(710)	30,020	239,882
Research	-	-	9,768
Reports	-	-	5,065
General expenses	86	90,638	389,142
Option payments	-	(45,500)	(445,500)
Closing balance	1,839,533	2,087,622	1,839,533
Matachewan Property			
Opening balance	1,257,433	998,168	-
Staking/claims	1,608	5,283	21,295
Acquisition costs	-	-	288,463
Assays	-	14,005	70,982
Consulting	-	-	9,125
Drilling	-	-	428,058
Geophysics	-	-	141,846
Geology and geochemistry	7,365	5,769	160,015
General	8,951	5,561	155,573
Closing balance	1,275,357	1,028,786	1,275,357
Project Generation Research			
	-	85,841	-
Subtotal	12,905,478	10,827,355	12,905,478
Less: Grant	(2,427,786)	(776,033)	(2,427,786)
Quebec refundable tax credits and mining duties refunds	(1,071,551)	(2,081,876)	(1,071,551)
Total	9,406,141	7,969,446	9,406,141

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7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

The Company has retained an interest in, through option agreement or through staking, several 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 expenditures owned by the Company, refer to Note 7 of the audited financial statements as at April 30, 2009. Specific changes to mining rights and deferred exploration expenditures that occurred from May 1, 2009 to July 31, 2009 are as follows:

(i) On June 17, 2009, the Company issued 641,026 common shares (valued at \$166,667) of Alexandria to comply with the option agreement to earn 100% in the Akasaba, Bloc Sud West, Sleepy and Bloc Sud Trivio Properties.

(ii) On June 17, 2009, 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 (the "Robert Property").

(iii) The Company purchased 100% interest in Teck Resources Limited's ("Teck") interest in the Annamaque Property. The terms of the Annamaque Purchase and Sale agreement, signed on June 22, 2009, are that for a 100%, Alexandria will issue to Teck 250,000 units, consisting of one common share of the Company and one share purchase warrant exercisable at \$0.15 for two years. The property is subject to a 2% Net Smelter Return Royalty ("NSR"), one-half of which may be purchased by the Company for \$800,000.

The Company purchased 100% of Teck's interest in the Valdora Property (51% of the total interest) by issuing to Teck 75,000 units, each unit consisting of one common share of the Company and one share purchase warrant exercisable at \$0.15 for two years. The property is subject to a fractional 2% NSR (2% of Teck's 51%), one half of which can be purchased for \$200,000.

On July 8, 2009, the Company issued 325,000 units (valued at \$17,875) of Alexandria to comply with the Annamaque Purchase and Sale agreement and Valdora Property purchase. The fair value of each share purchase warrant was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 165.53%; risk-free interest rate of 1.16% and an expected average life of 2 years. The estimated value of the share purchase warrants was determined to be \$13,650.

(iv) On July 29, 2009, the Company issued 75,000 units (valued \$4,800) of Alexandria to acquire the remaining 49% interest in the Valdora Property, bringing the total interest in the property to 100%. Each unit consists of one common share of Alexandria plus one share-purchase warrant, where each warrant is exercisable for 2 years at \$0.15. The interest is subject to a 1% Net Smelter Return royalty, of which ½ may be purchased for \$200,000.

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7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

(iv) (continued) The fair value of each share purchase warrant was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 165.77%; risk-free interest rate of 1.45% and an expected average life of 2 years. The estimated value of the share purchase warrants was determined to be \$3,150.

8. 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
Flow through shares issued for cash	2,000,000	240,000
Issuance of shares for mineral rights	125,000	22,500
Non-Flow through shares issued for cash	1,219,900	182,985
Flow through shares issued for cash	100,000	15,000
Warrant valuation	-	(137,849)
Shares issued on conversion of debenture	393,213	50,175
Shares issued on repayment of shareholders loan	333,333	50,000
Warrant valuation	-	(36,667)
Flow-through renunciation	-	(92,708)
Non-flow through IPO	6,050,000	1,512,500
Warrant valuation	-	(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

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8. SHARE CAPITAL (continued)

(b) Issued (continued)

	Number of Shares	Stated Value \$
Balance, April 30, 2006	19,700,997	766,500
Non-flow through shares issued for cash	1,699,666	509,900
Warrant valuation	-	(142,772)
Non-flow through shares issued for cash	4,909,000	932,710
Warrant valuation	-	(240,541)
Shares issued to brokers as compensation	115,480	21,941
Flow through shares issued for cash	6,904,499	1,657,080
Warrant valuation	-	(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 exercise of warrants	-	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

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8. 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	12,783,750	4,090,800
Fair value of warrants issued	-	(703,106)
Flow-through shares issued for cash	9,637,119	3,662,105
Fair value of warrants issued	-	(713,147)
Share issuance costs - non-cash	-	(188,512)
Share issuance costs - cash	-	(542,205)
Issuance of shares for mining rights	100,000	36,000
Issuance of shares for mining rights	263,713	83,333
Issuance of shares for mining rights	157,233	50,000
Issuance of shares for mining rights	50,000	11,000
Issuance of shares for mining rights	75,000	16,125
Issuance of shares for mining rights	125,000	27,250
Issuance of shares for mining rights	3,000,000	450,000
Exercise of warrants	639,720	178,418
Fair value of exercise of warrants	-	99,861
Renunciation of flow-through expenditures	-	(1,290,904)
Balance, April 30, 2008	62,499,871	8,098,714
Non-flow through shares issued for cash	1,250,000	125,000
Warrant valuation	-	(51,250)
Flow-through shares issued for cash	12,160,771	1,580,900
Warrant valuation	-	(229,822)
Share issuance costs - cash	-	(138,922)
Issuance of shares for mining rights	641,026	166,667
Renunciation of flow-through expenditures	-	(458,461)
Balance, April 30, 2009	76,551,668	9,092,826
Issuance of shares for mining rights (Note 7(i)(ii)(iii)(iv))	1,141,026	225,342
Warrant valuation (Note 7(iii)(iv))	-	(16,800)
Balance, July 31, 2009	77,692,694	9,301,368

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9. STOCK OPTIONS

The following table reflects the continuity of stock options for the three months ended July 31, 2009:

	Number of Stock options	Weighted average exercise price (\$)
Balance, April 30, 2009	7,034,000	0.19
Granted (i)(ii)	450,000	0.10
Cancelled	(30,000)	0.23
Balance, July 31, 2009	7,454,000	0.19

(i) The weighted average grant date fair value of the total incentive stock options granted was \$0.04.

(ii) On May 29, 2009, the Company granted an aggregate of 450,000 stock options exercisable at a price of \$0.10. 200,000 of these stock options are exercisable for a period of 5 years. The remaining 250,000 stock options are exercisable for 2 years.

For the purposes of the 200,000 stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 144.80%; risk-free interest rate of 2.51% and an expected average life of 5 years. The estimated value was determined to be \$8,600. The impact on expenses for the three months ended July 31, 2009 was \$3,084 and was charged to stock-option compensation and credited to contributed surplus. The remaining value will be expensed as the related option vest.

For the purposes of the 250,000 stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 162.74%; risk-free interest rate of 1.27% and an expected average life of 2 years. The estimated value of \$8,250 was charged to stock-option compensation and credited to contributed surplus for the three months ended July 31, 2009.

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9. STOCK OPTIONS (continued)

The following table reflects the actual stock options issued and outstanding as of July 31, 2009:

Expiry Date	Options outstanding			Options exercisable	
	Number of Options	Weighted average remaining contractual life	Weighted average exercise price	Number of Options	Weighted average exercise price
July 25, 2010	200,000	0.98 years	\$ 0.15	200,000	\$ 0.15
September 6, 2010	20,000	1.10	0.26	20,000	0.26
January 15, 2011	210,000	1.46	0.21	210,000	0.21
April 12, 2011	250,000	1.70	0.30	250,000	0.30
May 29, 2011	250,000	1.82	0.10	250,000	0.10
September 15, 2011	20,000	2.12	0.23	20,000	0.23
October 19, 2011	250,000	2.22	0.21	250,000	0.21
January 29, 2012	1,330,000	2.50	0.265	1,330,000	0.265
April 29, 2012	54,000	2.75	0.10	54,000	0.10
January 15, 2013	2,420,000	3.46	0.21	2,420,000	0.21
May 28, 2013	70,000	3.82	0.21	70,000	0.21
June 4, 2013	300,000	3.84	0.21	300,000	0.21
April 29, 2014	1,880,000	4.75	0.10	1,880,000	0.10
May 29, 2014	200,000	4.83	0.10	-	0.10
	7,454,000	3.37 years	\$ 0.19	7,254,000	\$ 0.19

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10. WARRANTS

The following table summarizes warrants that have been issued, exercised or have expired in each of the periods presented:

	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
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
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
Warrants exercised	(639,720)	(99,861)
Transfer to contributed surplus on expiry of warrants	(14,384,096)	(2,217,214)
Balance, April 30, 2008	12,510,521	1,604,765
Issued on non-brokered private placement	7,330,386	281,072
Transfer to contributed surplus on expiry of warrants	(12,510,521)	(1,604,765)
Balance, April 30, 2009	7,330,386	281,072
Issued for mining rights (Note 7(iii)(iv))	400,000	16,800
Balance, July 31, 2009	7,730,386	297,872

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10. WARRANTS (continued)

As at July 31, 2009, 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
	\$ 51,250	July 18, 2010	1,250,000	\$ 0.23
	189,600	July 18, 2010	4,861,539	0.25
	40,222	August 1, 2010	1,218,847	0.25
(Note 7(iii))	13,650	July 8, 2011	325,000	0.15
(Note 7(iv))	3,150	July 29, 2011	75,000	0.15
	\$ 297,872		7,730,386	

11. RELATED PARTY TRANSACTION

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 the rent of premises in Val d'Or.

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

12. SEGMENTED INFORMATION

The Company'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 as loss for the period also represent segment amounts.

All of the Company's operations and assets are located in Canada.

13. COMPARATIVE FIGURES

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

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14. COMMITMENTS

(i) The Company is obligated under an operating lease for rental of office properties to an amount of approximately \$10,736 expiring May 31, 2010.

(ii) The Company has drilling commitments of \$210,000 and expects to complete those commitments in the fall of 2009.

15. RIGHTS PLAN

The Board of Directors of the Company has adopted a Shareholder Rights Plan (the "Rights Plan"). The Rights Plan was adopted by the independent directors of Alexandria, is subject to the approval of the TSX Venture Exchange and must be ratified by shareholders at the Company's next general meeting of the shareholders, failing which it will cease to have effect. Subsequent to certification by Alexandria shareholders, the Rights Plan will thereafter be in effect for an initial term of three years and is subject to reconfirmation by shareholders at the third annual meeting held after each confirmation.

The Rights Plan is designed both to encourage the fair and equal treatment of Alexandria's shareholders in connection with any potential take-over bid and to ensure that the Company's shareholders and its Board of Directors, in compliance with securities laws, have sufficient time to consider whether there are other options that would more effectively maximize shareholder value. The Rights Plan cannot be utilized to deny shareholders the opportunity to tender into any tender offer and is not designed to entrench management or Alexandria's Board. The terms of the Rights Plan are similar to those in rights plans recently approved by shareholders of other Canadian corporations.

Under the terms of the Rights Plan, one right (a "Right") will be issued in respect of each outstanding common share of the Company at the close of business July 20, 2009 and in respect of each common share or other voting share of the Company issued thereafter (subject to the terms of the Rights Plan). A Right only becomes exercisable upon the occurrence of a Flip-In Event, which is a transaction by which a person becomes an Acquiring Person and which otherwise does not meet the requirements of a Permitted Bid. An Acquiring Person is generally a person who becomes the beneficial owner of 20% or more of the outstanding common shares of the Company without complying with the "Permitted Bid" provisions of the Rights Plan or without approval of Alexandria's Board of Directors. Should a Flip-In Event occur, subject to all other provisions of the Rights Plan, each Right would entitle a holder, other than the Acquiring Person or persons related to it, to purchase common shares of Alexandria at a significant discount to the then current market price. A "Permitted Bid" is a bid made by way of a take-over bid circular to all Alexandria shareholders that is open for at least 60 days. If at the end of such period more than 50% of Alexandria's then outstanding common shares, other than those common shares owned by the party making the bid and certain related persons, have been tendered to the bid, such party may take up and pay for the common shares but must extend the bid for a minimum of 10 business days to allow other shareholders to tender.

The Rights issued under the Rights Plan will initially attach to and trade with Alexandria's common shares and no separate certificates will be issued unless an event triggering these Rights occurs.

ALEXANDRIA MINERALS CORPORATION
Management Discussion and Analysis
For the period ended July 31, 2009

This Management Discussion and Analysis (“MD&A”) of Alexandria Minerals Corporation (“Alexandria” or the “Company”) is dated September 24, 2009 and provides an analysis of the Company’s performance and financial condition for the period ended July 31, 2009 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, 2009, as well as the audited financial statements for the year ended April 30, 2009, 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. As of the date of this MD&A, the Company reported a Current Resource as defined by National Instrument (“NI”) 43-101 on its Orenada property. The remaining properties do not contain NI 43-101 compliant resources, and there is no guarantee that economic deposits exist on them. 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

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 29 mineral properties in 5 areas throughout the Abitibi Belt in northern Quebec and Ontario, a mineral-rich geological region with an extensive mining history. The Company’s activities are focused on the Cadillac Break property group in Val d’Or, Quebec, a 35 km long property package consisting of 20 individual properties, including Orenada, Akasaba, and Sleepy properties, totalling 654 claims. The Company also holds interests in 4 other properties in Quebec, 2 along the Cadillac Break, namely the Siscoe East property (101 claims) and Joannes Township property (39 claims), as well as the

Quevillon Property, about 120 km northeast of Val d'Or, and the Gwillim property, in the Chibougamau mining District. In Ontario, the Company holds interests in one project near Matachewan, Ontario, with 49 claims, which stretches 11 km along the Cadillac-Larder Lake Break.

Property Activities

During the period, the Company was active on several fronts, with field exploration activities focused on geological and geophysical studies on its Cadillac Break Property Group, planning for the \$1.1 million 2009-2010 exploration period, as well as advanced resource studies on its Orenada and Sleepy projects. A very important event during the period has been the completion of the Company's first NI 43-101 compliant resource estimate, on its **Orenada** project, in Val d'Or, Quebec. On September 16, 2009, the Company announced the following **Measured and Indicated Resources** at Orenada, from 0 m to 250 m depth:

Cut-off (g/t)	Measured			Indicated			Total Measured and Indicated		
	Tonnes	Grade (g/t Au)	Au (Oz.)	Tonnes	Grade (g/t Au)	Au (Oz.)	Tonnes	Grade (g/t Au)	Au (Oz.)
1.0	2,592,133	1.81	150,478	2,006,202	1.83	118,050	4,598,334	1.82	268,528
0.7	3,463,009	1.57	174,316	3,339,422	1.44	154,088	6,802,431	1.50	328,405
0.5	3,969,955	1.44	184,150	4,551,341	1.21	177,244	8,521,296	1.32	361,395
0.3	4,329,383	1.36	188,844	6,027,277	1.01	196,097	10,356,660	1.16	384,942

In addition to the Measured and Indicated Resources, Alexandria also reported the following **Inferred Resources** at Orenada, also from 0 m to 250 m depth:

Cut-off (g/t)	Inferred Resources		
	Tonnes	Grade (g/t Au)	Au (Oz.)
1.0	2,478,674	1.56	124,248
0.7	3,598,358	1.34	155,089
0.5	4,708,810	1.16	175,596
0.3	5,546,540	1.05	186,447

These resource estimates represent a significant increase over previous Historical Resource estimates, and confirm the potential of this disseminated, near surface gold project. The next stage of this project is completion of a 43-101 compliant Preliminary Economic Assessment during Q2.

In other activities, the Company and its property partners were actively conducting surface exploration as well as drilling on Alexandria's properties in Quebec and Ontario, including the Joannes Township property near Noranda, Quebec, the Siscoe East Property and the Cadillac Break properties in Val d'Or, and the Matachewan property in Ontario.

At **Akasaba**, located 12 km east of Orenada on the Company's Cadillac Break Property group, Alexandria announced the final results of its first round of drilling in May, reporting 2.77 g/t Au over 18.90 m, including 57.20 g/t Au over 0.5 m, and, earlier, 4.22 g/t over 10.35 m, including 24.5 g/t over 1.3 m (all widths are core lengths). Akasaba is an historical gold mine, having produced some 45,000 ounces of gold in the early 1960's, at an average grade of 5.4 g/t Au from underground operations down to a depth of 90 m.

Alexandria's holes at Akasaba pierced the mineralized zone 100 m east of known historic drill results at about 250 m depth, successfully expanding the zone of gold mineralization. The results led the Company to a follow-up summer surface geophysical, geological and sampling programme, in which multiple gold-bearing geophysical anomalies were identified on the property, and in which the main mine horizon was

traced for more than 1.5 km. A number of high grade gold, silver, and copper assays were reported from surface rock samples within extensive geophysical anomalies, including 26.90 g/t Au, 55.0 g/t Ag, and 4.50% Cu, and 10.45 g/t Au, 27 g/t Ag, and 2.04% Cu. Upon completion of an ongoing trenching and channel sampling programme and compilation of historic data, a second round of drilling will begin in Fall, 2009.

On August 7, 2009, the Company reported that a 5 hole drill programme was completed by Niogold Mining Corporation on Alexandria's **Siscoe East Property** in Val d'Or. Niogold can earn a 50% interest in the property, by completing exploration work totalling \$750,000, and issuing to Alexandria 650,000 shares of Niogold stock. Significantly, DDH SE-09-004 intersected 43.67 g/t Au over 1.9 m (core length), appearing to represent the northwest continuation of the Sullivan Mine vein, which lies immediately to the southeast of the Company's property. During the 1900's the Sullivan Mine produced approximately 1.2 million ounces at an average grade of 7.8 g/t gold from underground mining operations to a depth of 1.6 km.

On the property acquisition side, the Company also notified Niogold that it has agreed to participate in the joint acquisition of 5 new claims in the area of the **Siscoe East Property**, for \$24,157, payable in cash or shares. In addition, the Company added 2 important properties to its Cadillac Break property group, Annamaque and Valdora, through purchase agreements with Teck Corporation, for which Alexandria paid to Teck a total of 300,000 shares and warrants, the latter exercisable at \$0.15 until June 22, 2011.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Interest Income	Net Income (loss)		Total Assets
		Total	Per Share	
2009-JUL-31	\$646	\$(237,298)	\$ 0.00	\$11,796,569
2009-APR-30	3,096	(393,664)	0.01	11,893,699
2009-JAN-31	3,010	(323,788)	(0.00)	12,327,949
2008-OCT-31	291	(202,121)	(0.00)	12,361,979
2008-JUL-31	2,535	(235,497)	(0.01)	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

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. The Company is taking continuous efforts to reduce its operating costs in consideration of the current economic climate. For the three month period ended July 31, 2009, Alexandria incurred a net loss of \$237,298 compared to a net loss of \$235,497 for the period ended July 31, 2008.

Total current expenses are comparable with the previous year: during the period these were \$237,944, \$1,629 more than the equivalent period of 2008 (\$236,315). The non-cash stock option compensation expense decreased by \$35,433 to \$11,922 based on the options granted and vested in the first quarter. Professional fees rose by \$33,913 to \$48,078 as legal expenses were incurred on the proposed shareholder rights plan, annual information circular and property agreements. Management has continued to review its costs in light of the current market conditions, and the Company will continue to seek future cost savings wherever possible.

LIQUIDITY AND CAPITAL RESOURCES

The Company had \$2,225,336 in working capital as at July 31, 2009 (April 30, 2009 - \$2,906,293) which includes a cash balance of \$333,986 (April 30, 2009- \$628,392), a GIC investment of \$1,025,376 due in November, 2009 (April 30, 2009 - \$1,025,376), and Quebec mining tax and duty receivables of \$657,483 (April 30, 2009 - \$1,060,480). The decrease of \$680,957 in working capital was used in exploration expenditures of \$420,220 and operating expenses of \$237,298.

SHARE CAPITAL

As at September 24, 2009, the Company's share position consisted of:

Shares outstanding	77,833,565
Options ⁽ⁱ⁾	7,454,000
Warrants ⁽ⁱⁱ⁾	7,730,386
	<hr/>
Fully Diluted	93,017,951

(i) Options outstanding as at September 24, 2009

Expiry Date	No. of Options	Exercise Price
July 25, 2010	200,000	\$0.15
September 6, 2010	20,000	\$0.26
January 15, 2011	210,000	\$0.21
April 12, 2011	250,000	\$0.30
May 29, 2011	250,000	\$0.10
September 15, 2011	20,000	\$0.23
October 19, 2011	250,000	\$0.21
January 29, 2012	1,330,000	\$0.265
April 29, 2012	54,000	\$0.10
January 15, 2013	2,420,000	\$0.21
May 28, 2013	70,000	\$0.21
June 4, 2013	300,000	\$0.21
April 29, 2014	1,880,000	\$0.10
May 29, 2014	200,000	\$0.10
TOTAL	7,454,000	

(ii) Warrants outstanding as at September 24, 2009

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
July 8, 2011	325,000	\$0.15
July 29, 2011	75,000	\$0.15
TOTAL	7,730,386	

EXPENDITURES ON RESOURCE PROPERTIES

The following tables are a summary of the expenditures during the 3 month period ending July 31, 2009, as well as the \$12,905,478 gross expenditures accumulated by the Company since inception in May 2002, with respect to the Company's mining rights on its properties, before recovery of grants of \$2,427,786 and Quebec refundable tax credits and mining duties in amount of \$1,071,551.

SUMMARY OF PERIOD ENDED JULY 31, 2009 PROPERTY EXPENDITURES

	Orenada ¹	Akasaba ¹	Sleepy ¹	Other Cadillac Break Properties ¹	Other Quebec Properties ²	Matachewan
Balance (May 1, 2009)	\$3,515,473	\$351,085	\$870,265	\$4,413,522	\$1,840,067	\$1,257,433
Acquisition cost	(2,501)	0	0	225,342	0	0
Assays & Maps	5,866	24,177	4,648	3,562	0	0
Geophysics	2,650	15,986	150	2,824	0	0
Drilling	0	0	0	2,836	0	0
Geology and Geochemistry	79,416	75,874	4,233	18,923	(710)	7,365
General Expenses	32,122	38,489	3,165	18,436	86	8,951
Staking / Claims	40	7,286	775	4,773	90	1,608
Travel	7,581	13,394	2,236	5,834	0	0
Research	42,126	0	0	0	0	0
Expenditures During Period	\$167,300	\$175,256	\$15,207	\$282,530	\$(534)	\$17,924
Balance (July 31, 2009)	\$3,682,773	\$526,291	\$885,472	\$4,696,052	\$1,839,533	\$1,275,357

Notes:

- (1) The Cadillac Break Property Group consists of 20 properties, including Orenada, Sleepy, and Akasaba, as noted in the Financial Statements, acquired through staking or property acquisition agreements, including the recently acquired Annamaque and Valdora properties.
- (2) Other Quebec Properties include the Siscoe East, Joannes Township, Quevillon and Gwillim properties

Alexandria expended cash of \$420,220 on property-related activities during the quarter ended July 31, 2009, a 64% decrease from the same period a year earlier, at \$1,163,793. In addition, the Company expended \$225,342 on property acquisition, principally as non-cash, share-issuance transactions.

RELATED PARTY TRANSACTIONS

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) As of July 31, 2009, the Company is obligated under an operating lease for rental of office properties to an amount of approximately \$10,736 expiring May 31, 2010.
- (ii) The Company expects to complete its current drilling contractual commitments, estimated to be approximately \$ 210,000 by the end of 2009.

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 **Mining Exploration Costs**

On March 27, 2009, the Emerging Issues Committee of the CICA approved an abstract EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties in particular, and on impairment of long-lived assets in general. The adoption of this abstract had no impact on the Company's presentation of its financial position or results of operations as at July 31, 2009.

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.

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.

IFRS IMPLEMENTATION PLAN

The AcSB has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended March 31, 2011. The Company has commenced the development of an IFRS implementation plan to prepare for this transition, and is currently in the process of analyzing the key areas where changes to current accounting policies may be required. While an analysis will be required for all current accounting policies, the initial key areas of assessment will include:

- Exploration and development expenditures,
- Property, plant and equipment (measurement and valuation),
- Stock-based compensation,
- Accounting for income taxes, and
- First time adoption of International Financial Reporting Standards (IFRS 1)

As the analysis of each of the key areas progresses, other elements of the Company's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on information technology; internal controls; contractual arrangements; and employee training.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements, and (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim financial statements.

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109), the Company utilizes the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The

Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

OUTLOOK

The next several months will continue to be active ones for the company, resulting in the completion of a number of significant events on its three main projects in Val d'Or: Akasaba, Orenada, and Sleepy. At Akasaba, where the Company will focus its field efforts over the coming year, Alexandria's next round of drilling will be aimed toward bringing the historic deposit to an NI 43-101 compliant resource estimate. This 2,500 m drilling programme is expected to begin in late October, 2009, and will fill in gaps in the historic data, as well as enlarge the known gold bearing zones. The Company anticipates completion of its resource estimate in Winter, 2009-2010, and intends follow this up with winter drilling programme.

The release in September of the Company's first formal, NI 43-101 compliant resource estimate on its Orenada project has brought Alexandria another step closer to the development of a resource on its properties. As part of this success at Orenada, the Company is proceeding with an NI 43-101 compliant preliminary economic assessment, expected to be completed in October, 2009, which will set the stage for future permitting activities.

Finally, an NI 43-101 compliant resource estimate is currently underway on its Sleepy project, located 12 km east of Akasaba. The study will provide a basis for future work on the property, which, like Orenada and Akasaba, has considerable potential for growth.

As a junior gold exploration and development company with no current income, Alexandria is dependent on the broader capital markets and the investment community for its operating capital. At its current rate of expenditures, with exploration budgeted at \$1.1 million, the Company currently has enough operating capital to complete its planned programme for the coming 12 months.

Date: September 24, 2009