NOTICE TO SHAREHOLDERS
FOR THE THREE AND SIX MONTHS ENDED
OCTOBER 31, 2005
ALEXANDRIA MINERALS CORPORATION

Responsibility for Financial Statements

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

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

	October 31, 2005 (Unaudited)	April 30, 2005 (Audited)
Assets		
Current		
Cash	$ 81,517	$ 964
Prepaid initial public offering expenses	62,857	119,505
Amounts receivable	43,416	14,864
	187,790	135,333
Equipment	5,747	6,551
Mineral rights (Note 2)	739,630	382,811
	$ 933,167	$ 524,695
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	$ 328,586	$ 225,789
Promissory note (Note 11)	52,613	-
Convertible debenture (Note 4)	107,768	107,768
Due to shareholders (Note 7)	50,000	50,000
	538,967	383,557
Shareholders' equity		
Share capital (Note 3)	1,084,152	652,225
Deficit	(689,952)	(511,087)
	394,200	141,138
	$ 933,167	$ 524,695

See condensed notes to the financial statements.

ALEXANDRIA MINERALS CORPORATION
(An Enterprise in the Development Stage)
(Prepared by Management)
Statements of Operations and Deficit

	Three Months Ended October 31, (Unaudited) 2005	Three Months Ended October 31, (Unaudited) 2004	Cumulative Since Inception (Unaudited)	Six Months Ended October 31, (Unaudited) 2005	Six Months Ended October 31, (Unaudited) 2004
Expenses					
Travel and entertainment	$ 9,028	$ 14,495	$ 102,832	$ 32,603	$ 27,358
Management fees (Note 8)	(24,000)	24,000	88,000	6,000	48,000
Accounting and corporate services	2,705	2,375	33,023	10,193	8,700
Interest and bank charges	2,611	108	9,114	4,655	668
Office and general	4,835	15,375	107,403	18,171	33,590
Professional fees	17,408	16,000	249,780	100,190	38,253
Rent	4,249	4,343	26,042	8,707	5,790
Seminars and conferences	-	3,893	26,538	-	18,835
Consulting	-	-	25,534	-	-
Field supplies and general exploration	-	-	20,896	-	-
Equipment rental	-	-	1,522	-	-
Amortization	402	-	1,726	804	-
	17,238	80,589	692,410	181,323	181,194
Net loss for the period before the following item	(17,238)	(80,589)	(692,410)	(181,323)	(181,194)
Future income tax recovery	-	-	(2,458)	(2,458)	-
Net loss for the period	(17,238)	(80,589)	(689,952)	(178,865)	(181,194)
DEFICIT, beginning of period	(672,714)	(223,612)	-	(511,087)	(123,007)
DEFICIT, end of period	$ (689,952)	$ (304,201)	$ (689,952)	$ (689,952)	$ (304,201)
Loss per share (Note 5)	$ 0.00	$ 0.01		$ 0.02	$ 0.02
Weighted average shares outstanding	11,689,198	9,015,851		11,106,257	9,015,851

See condensed notes to the financial statements.

ALEXANDRIA MINERALS CORPORATION
(An Enterprise in the Development Stage)
(Prepared by Management)
Statements of Cash Flows

	Three Months Ended October 31, (Unaudited) 2005	2004	Cumulative Since Inception (Unaudited)	Six Months Ended October 31, (Unaudited) 2005	2004
Cash provided by (used in)					
Cash flows from operating activities					
Net loss for the period	$ (17,238)	$ (80,589)	$ (689,952)	$ (178,865)	$ (181,194)
Adjusted for:					
Changes in non-cash working capital items					
Future income tax recovery	-	-	(2,458)	(2,458)	-
Amortization	402	-	1,726	804	-
Amounts receivable	(11,511)	(248)	(43,416)	(28,552)	(2,519)
Prepaid initial public offering expenses	(10,031)	-	(62,857)	56,648	-
Accounts payable and accrued liabilities	(88,628)	12,836	381,200	155,410	13,151
	(127,006)	(68,001)	(415,757)	2,987	(170,562)
INVESTING ACTIVITIES					
Mineral rights, net of grants	(152,543)	(11,661)	(639,131)	(334,319)	(38,649)
Acquisition of equipment	-	-	(7,473)	-	(2,436)
	(152,543)	(11,661)	(646,604)	(334,319)	(41,085)
FINANCING ACTIVITIES					
Loan payable and shareholders loans	-	-	107,768	-	(6,113)
Issuance of capital stock, net of issue costs	195,885	7,000	986,110	411,885	7,000
Due to shareholders	-	-	50,000	-	-
	195,885	7,000	1,143,878	411,885	887
Change in cash	(83,664)	(72,662)	81,517	80,553	(210,760)
Cash, beginning of period	165,181	136,991	-	964	275,089
Cash, end of period	$ 81,517	$ 64,329	$ 81,517	$ 81,517	$ 64,329

Non-cash transactions

Accounts payable was reduced by $52,613 and transferred promissory note. (See note 11)

See condensed notes to the financial statements.

1. NATURE OF OPERATIONS, GOING CONCERN AND ACCOUNTING POLICIES

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

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

The Company was incorporated on May 27, 2002.

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

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

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

2. MINERAL RIGHTS

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

	April 30, 2005	Additions	October 31, 2005	April 30, 2005
Siscoe East Property (*)(**)	$ 133,128	$ 206,574	$ 339,702	$ 133,128
Matachawan Property (*)(***)	142,400	139,407	281,807	142,400
Quevillon Property (*)	19,336	10,175	29,511	19,336
Gwillim Property (*)	35,615	125	35,740	35,615
Coyle-Tremblay Property (*)	58,323	413	58,736	58,323
Salmasi-Greisbach Property (*)	21,717	125	21,842	21,717
	410,519	356,819	767,338	410,519
Less grant received	(27,708)	-	(27,708)	(27,708)
	$ 382,811	$ 356,819	$ 739,630	$ 382,811

2. MINERAL RIGHTS (continued)

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

(**) During the period, the Company acquired an additional 11 mining claims associated with the Siscoe East Property. As compensation for the new claims, the Company is required to issue 50,000 common shares to the vendors of the claims. The acquisition of the 11 new claims will bring to 43, the total claims owned by the Company on the Siscoe East Property. At October 31, 2005, the shares were not yet issued.

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

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

Siscoe East Property	
Opening Balance	$ 133,128
Staking/claims	1,749
Consulting	15,125
Geophysical	189,689
General expenses	11
Closing Balance	$ 339,702
Matachawan Property	
Opening Balance	$ 142,400
Acquisition costs	30,000
Consulting	9,125
Drilling	73,481
Geophysics	26,731
General	70
Closing Balance	$ 281,807
Quevillon Property	
Opening Balance	$ 19,336
Geophysics	10,050
General expenses	125
Closing Balance	$ 29,511
Gwillim Property	
Opening Balance	$ 35,615
General	125
Closing Balance	$ 35,740
Coyle-Tremblay Property	
Opening Balance	$ 58,323
General	413
Closing Balance	$ 58,736

2. MINERAL RIGHTS (continued)

Salmasi-Greisbach Property	
Opening Balance	$ 21,717
General	125
Closing Balance	$ 21,842

3. SHARE CAPITAL

(a) Authorized
Unlimited number of common shares

(b) Issued

	Shares	Amount
Balance, April 30, 2005 (audited)	9,419,551	$ 652,225
Shares issued for cash, net of issue costs (1)	1,219,900	180,885
Flow-through shares issued for cash, net of issue costs (1)/(2)	2,100,000	231,000
Flow-through renunciation (3)	-	(2,458)
Issuance of shares for mineral rights (Note 2(***))	125,000	22,500
Balance, October 31, 2005 (unaudited)	12,864,451	$ 1,084,152

(1) On October 21, 2005, the Company completed the following private placements:

Non flow-through

1,219,900 units at a price of $0.15 per unit for gross proceeds of $182,985. Each unit consists of one common share and one common share purchase warrant. Each whole warrant is exercisable into one common share at a price of $0.30 for a period of two years. There was no value attributed to the warrants.

The fair value of the 1,219,900 warrants was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 2.8%; expected life of two years; and volatility of 0%. A fair value of $nil was estimated.

Flow-through

100,000 flow-through common shares at a price $0.15 per flow-through common share for gross proceeds of $15,000. This amount will be renounced subsequent to December 31, 2005. This will create a future income tax liability of approximately $5,250 which will be allocated as a cost of issuing the flow-through shares at the time of renunciation.

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

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

4. CONVERTIBLE NOTES

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

Subsequent to the period end 393,213 common shares were issued to settle $50,175 of the Convertible Notes. (See note 12)

5. LOSS PER SHARE (LPS)

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

6. INCOME TAXES

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

7. DUE TO SHAREHOLDERS

On February 9, 2005, the Company was loaned, by way of a promissory note, $50,000 by a director who is also an officer and shareholder of the Company. Terms of the promissory note are; 15% interest per annum, calculated monthly in arrears. Principal and accrued interest is payable on demand at the earliest of either; 60 days of the Company completing its initial public offering as set forth in a preliminary prospectus dated January 21, 2005 or October 31, 2005. The Company has the right to repay the loan in whole or in part without penalty or interest. $5,353 of interest has been accrued on this loan as at October 31, 2005 and is included in accounts payable and accrued liabilities.

Subsequent to the period end 333,333 common shares and 333,333 common share purchase warrants were issued to the director to settle the loan plus accrued interest. (See note 12)

8. RELATED PARTY TRANSACTIONS

Management and administrative services totaling $6,000 (2004 - $nil) were expensed and accrued to the former Chief Financial Officer.

Management and administrative services totaling $nil (2004 - $48,000) were expensed and paid to the President and Executive Vice President.

Consulting and geological services totaling $48,000 (2004 - $nil) were capitalized to mineral rights as fees charged by the President and Executive Vice President. Included in accounts payable and accrued liabilities is $61,606 (2004 - $nil) due to the President and Executive Vice President for consulting, geological and management services.

Accounts payable and accrued liabilities include $71,897 (2004 - $nil) due to a director as a reimbursement for expenses incurred on-behalf of the Company.

9. STOCK OPTIONS

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

	NUMBER OF STOCK OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE $
Opening Balance	1,125,000	0.29
Options cancelled/expired	(250,000)	0.25
Balance October 31, 2005	875,000	0.30

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

Number of Options	Exercise Price	Expiry Date
100,000	$0.25	December 31, 2007
650,000	$0.30	December 31, 2007
125,000	$0.33	December 31, 2007
875,000		

No stock options were granted during the period.

10. WARRANTS

1,219,900 warrants at a price of $0.30, expiring October 21, 2007.

11. PROMISSORY NOTE

On October 6, 2005, the Company signed a promissory note with Chitz Pathak LLP, ("Chitiz") in which the Company promises to pay to Chitiz the sum of $52,613 on or before January 31, 2006. Interest will accrue on the outstanding balance at a rate of 10% per annum, calculated and compounded monthly and shall be payable monthly.

12. SUBSEQUENT EVENT

On November 4, 2005, the accredited investor converted two of the convertible notes, referred to in Note 4 above, and the company issued 393,213 common shares covering the principal amount of $50,175.

On November 4, 2005 the company repaid the shareholder the amount due to him referred to in Note 7 above by issuing 333,333 common shares and 333,333 warrants. Each warrant entitles the warrant holder to acquire an additional common share for a period of 24 months from the date of the issuance of the warrants.

On November 4, 2005 the company approved the granting of 50,000 options to an officer of the company (pursuant to the Corporation's stock option plan) to purchase 50,000 common shares at an exercise price per share that is greater than or equal to the price per share at the time of the Corporation's initial Public Offering. The option shall be exercisable in whole or in part at any time and from time to time prior to December 31, 2007.

ALEXANDRIA MINERALS CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTERLY PERIOD ENDED OCTOBER 31, 2005

The following discussion (the "MD&A") of the financial condition and results of operations of Alexandria Minerals Corporation ("Alexandria" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the 3 month and six month periods ended October 31, 2005 ("second quarter 2005"). The MD&A supplements, but does not form part of the financial statements of the Corporation, and should be read in conjunction with Alexandria's un-audited consolidated financial statements and related notes for the period ended October 31, 2005, including the note thereto. The Corporation prepares and files its financial statements in accordance with Canadian generally accepted accounting principles. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars.

Forward-looking Statements

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

The MD&A was prepared as of December 09, 2005.

Overall Performance

Alexandria Minerals Corporation is engaged in the exploration and development of precious metals on properties located in the Abitibi Belt of northern Ontario and Quebec, Canada. The Company's principal assets are the Matachewan and Siscoe East properties, located in Matachewan, Ontario and Val d'Or, Quebec, respectively. Both properties are exploration-stage properties located near or adjacent to past-producing gold mines, and where past exploration activities have revealed the presence of gold on the surface and subsurface. To date, Alexandria has conducted magnetic and Induced Polarization geophysical surveys on these properties. In addition, during the second quarter, the company conducted a detailed seismic survey and airborne magnetic survey on the Siscoe East Property, as well as a bedrock drilling programme on the Matachewan Property.

Overall Performance (Continued)

Both properties are considered to be ready for a concerted drilling program and the Company intends to advance exploration on both properties to test the gold potential in the subsurface. The Company also holds three other properties in the region, also selected because of their location near past-producing gold mines. Alexandria intends to maintain these three properties in good standing by completing the necessary work.

The Company was incorporated on May 27, 2002.

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

Results of Operations

Second Quarter 2005

During the 3 months ended October 31, 2005, the Company focused on corporate development, primarily on advancing its efforts in securing a public listing on the Toronto Venture Exchange ("TSX-V") and maintaining its status as a reporting issuer. These activities comprised exploration work on its two principal properties (Siscoe East and Matachewan) in order to meet 43-101 compliance and to meet the option agreement requirements for both. As of the end of the quarter, results were being assessed.

The net loss for the three month period ended October 31, 2005 was ($17,238), a decrease of $63,351 from the net loss of ($80,589) for the three month period ended October 31, 2004. These latest results reflect the reduced expenses the Company incurred compared with the year earlier quarter, particularly with regard to management and professional fees paid to the President and the Executive Vice-President.

The Company capitalizes property and exploration costs. During the 6 months ended October 31, 2005, total property expenditures were $356,819. These costs pertained to exploration, property acquisition (both new acquisitions and meeting option agreement commitments), and ongoing property and geological research.

TABLE 1. Mineral Property Expenditures for the 6 Months Ended October 31, 2005

	Siscoe East	Matachewan	Quevillon	Gwillim	Coyle-Tremblay	Salmasi-Greisbach
Acquisition Costs	--	$30,000	--	--	--	--
Staking/claims	$1,749	--	--	--	--	
Consulting	$15,125	$9,125	--	--	--	
Drilling		$73,481	--	--	--	
Geophysical	$189,689	$26,731	$10,050	--	--	
General expenses	$11	$70	$125	$125	$413	$125

Summary of Quarterly Results

	SECOND QUARTER October 31, 2005	**FIRST QUARTER July 31, 2005**	**FOURTH QUARTER April 30, 2005**	**THIRD QUARTER January 31, 2005**
Revenues	$ -	$ -	$ -	$ -
Expenses	17,238	164,085	112,507	94,379
Future Income (Tax) recovery	-	2,458	-	-
Net (loss)	(17,238)	(161,627)	(112,507)	(94,379)
Net (loss) per share	0.00	(0.02)	(0.01)	(0.01)
Cash flow from (used in) operations	(127,006)	129,993	(64,284)	(33,478)
Cash (bank indebtedness), end of period	81,517	165,181	964	(1,284)
Total Assets	933,167	843,148	524,695	529,175
Long-term liabilities	-	-	-	-
Dividends paid	-	-	-	-

Summary of Quarterly Results
(Continued)

	SECOND QUARTER October 31, 2004	FIRST QUARTER July 31, 2004	FOURTH QUARTER April 30, 2004
Revenues	$ -	$ -	$ -
Expenses	80,589	100,605	48,669
Future Income (Tax) recovery	-	-	-
Net (loss)	(80,589)	(100,605)	(48,669)
Net (loss) per share	(0.01)	(0.01)	(0.01)
Cash flow from (used in) operations	(68,001)	(102,561)	(61,021)
Cash and cash equivalents, end of period	64,329	136,991	275,089
Total Assets	398,827	459,580	555,983
Long-term liabilities	8,697	8,697	15,092
Dividends paid	-	-	-

Six Months Ended October 31, 2005

Alexandria reported expenses of $181,323 for the first six months of 2005, compared with expenses of $181,194 for the first six months the year earlier. Net loss for the latest period was ($178,865 – which was reduced by $2,458 recorded as future income tax recovery related to flow-through shares renounced) – compared with a loss of $181,194 for the same six months of 2004. A reduction in management fees from $48,000 for the 2004 half-year to $6,000 for the 2005 period was off-set by an increase in professional fees from $38,253 to October 31, 2004 to $100,190 for the six months ended October 31, 2005. The Company's investments in mineral rights, net of grants, increased to $334,319 during the first two quarters of 2005 compared with $38,649 for the same period in 2004. Alexandria increased its year-over-year net financing activities to raise $411,885 during the first two quarters of 2005 compared with net financings of $887 ($7,000 of share issuances less 6,113 of loans paid back) during the 2004 period.

Liquidity and Capital Resources

As a junior resource company, the issuer has no regular cash flow from operations, and the level of operations is principally a function of the availability of capital resources. To date, the principal source of funding has been through seed financings. Going forward, the issuer will have to continue to rely on equity or debt financings for its working capital. There is no guarantee that the Company will be able to successfully complete such financings, as market conditions may dictate availability and interest.

As of October 31, 2005, Alexandria had $81,517 cash as compared to $165,181 at the beginning of the quarter and compared with cash of $64,329 at October 31, 2004.

During the six months ending October 31, 2005, the Company raised capital in the following private placements:

Non flow-through

1,219,900 units at a price of $0.15 per unit for gross proceeds of $182,985. Each unit consists of one Common Share and one Common Share Purchase Warrant. Each whole Warrant is exercisable into one Common Share at a price of $0.30 for a period of two years. There was no value attributed to the Warrants.

Flow-through

100,000 flow-through Common Shares at a price $0.15 per flow-through Common Share for gross proceeds of $15,000. This amount will be renounced subsequent to December 31, 2005. This will create a future income tax liability of approximately $5,250 which will be allocated as a cost of issuing the flow-through shares at the time of renunciation.

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

Future Tax Liability

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

Liquidity and Capital Resources (Continued)

Convertible Notes

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

Promissory Note

On October 6, 2005, the Company signed a promissory note with Chitiz Pathak LLP, ("Chitiz") in which the Company promises to pay to Chitiz the sum of $52,613 on or before January 31, 2006. Interest will accrue on the outstanding balance at a rate of 10% per annum, calculated and compounded monthly and shall be payable monthly.

Subsequent Events

On November 4, 2005, an accredited investor converted two of the convertible notes, referred to under “Convertible Notes” above, and the company issued 393,213 common shares covering the principal amount of $50,175.

On November 4, 2005 the company repaid the shareholder the amount due to him by issuing 333,333 common shares and 333,333 warrants. Each warrant entitles the warrant holder to acquire an additional common share for a period of 24 months from the date of the issuance of the warrants.

On November 4, 2005 the company approved the granting of 50,000 options to an officer of the company (pursuant to the Corporation’s stock option plan) to purchase 50,000 common shares at an exercise price per share that is greater than or equal to the price per share at the time of the Corporation’s initial Public Offering. The option shall be exercisable in whole or in part at any time and from time to time prior to December 31, 2007.

Transactions with Related Parties

Management and administrative services totaling $6,000 (2004 - $nil) were expensed and accrued to the former Chief Financial Officer.

Management and administrative services totaling $nil (2004 - $48,000) were expensed and paid to the President and Executive Vice President.

Consulting and geological services totaling $48,000 (2004 - $nil) were capitalized to mineral rights as fees charged by the President and Executive Vice President. Included in accounts payable and accrued liabilities is $61,606 (2004 - $nil) due to the President and Executive Vice President for consulting, geological and management services.

Accounts payable and accrued liabilities include $71,897 (2004 - $nil) due to a director as a reimbursement for expenses incurred on-behalf of the Company.

Proposed Transactions

As is typical of the minerals exploration and development industry, the company continues to review property and competitor company information in search of future opportunities in terms of new property acquisitions and business partnerships. Although no transactions are in progress in the immediate time frame, the Company endeavours to maintain research of potential opportunities, and to keep business relationships open should opportunities arise.

Risks and Uncertainties

Alexandria's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Corporation attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Corporation will be profitable in the future.

There can be no assurance that any funding required by the Corporation will become available to it, and if so, that it will be offered on reasonable terms, or that the Corporation will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Corporation will be able either to secure a public listing for its equities or, operationally, to secure new mineral properties or projects, or that they can be secured on competitive terms.

Significant Accounting Policies

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

Foreign currency translation
There are no foreign currency translations required.

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

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

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

Significant Accounting Policies (Continued)

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

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

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

Share Data:

Outstanding Share Data

Although the Company is endeavouring to secure a public listing, specifically on the Toronto Venture Exchange ("TSX-V"), Alexandria's shares are not currently trading on any stock exchange.

As at October 31, 2005, the Company's share position consisted of:

Shares Outstanding	12,864,451
Shares Issuable on Conversion of Notes	969,147
Options Outstanding	875,000
Warrants	1,219,900