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