Alexandria Minerals Corporation

Interim Financial Statements

(Unaudited)

Three and six months ended October 31, 2007

(Expressed in Canadian Dollars)

(A Development Stage Company)

Responsibility for Interim Financial Statements

The accompanying unaudited interim financial statements for Alexandria Minerals Corporation (A Development Stage Company) have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the audited April 30, 2007 financial statements. Only changes in accounting information have been disclosed in these unaudited interim financial statements. These unaudited interim financial statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Corporation is responsible for both the integrity and objectivity of these unaudited interim financial statements, management is satisfied that these unaudited interim financial statements have been fairly presented.

The accompanying unaudited interim financial statements of Alexandria Minerals Corporation (A Development Stage Company) for the three and six months ended October 31, 2007 have been approved by the Audit Committee and Board of Directors of the Corporation. These unaudited interim statements have not been audited, reviewed or verified by the Corporation's independent external auditors or any other independent accounting firm.

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

	October 31, 2007	April 30, 2007
	$	$
ASSETS		
Current assets		
Cash	**125,685**	199,686
Guaranteed investment certificates	**5,100,000**	1,300,000
Sundry receivables	**376,980**	171,094
Quebec refundable tax credits and mining duties refund	**789,693**	612,489
Prepayments	**23,645**	-
	6,416,003	2,283,269
Equipment (Note 3)	**19,571**	17,034
Mining rights and deferred exploration expenditures (Note 4)	**5,018,428**	2,374,605
	11,454,002	4,674,908
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**440,720**	662,264
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	**8,880,023**	2,831,696
Warrants (Note 8)	**3,581,130**	2,317,075
Contributed surplus	**793,657**	530,392
Accumulated deficit	**(2,241,528)**	(1,666,519)
	11,013,282	4,012,644
	11,454,002	4,674,908

See accompanying notes to unaudited interim financial statements

Nature of operations and going concern (Note 1)

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

	Three months ended October 31, 2007	Three months ended October 31, 2006	**Six months ended October 31, 2007**	Six months ended October 31, 2006	Cumulative from inception to October 31, 2007
	$	$	**$**	$	$
Expenses					
Stock based compensation	**13,525**	63,942	**20,946**	97,067	551,338
Professional fees	**14,574**	15,366	**22,142**	17,656	467,286
Business development	**25,182**	55,799	**128,453**	86,099	457,365
Investor and public relations	**64,006**	51,427	**172,720**	65,792	408,510
Office and general	**67,851**	13,704	**97,550**	48,449	341,029
Management fees	**13,613**	17,000	**13,613**	40,000	213,400
Wages and benefits	**26,327**	12,262	**54,365**	23,603	173,444
Seminars and conferences	**36,402**	14,008	**39,579**	33,381	156,682
Accounting and corporate services	**9,551**	13,399	**19,001**	22,067	104,030
Rent	**5,106**	4,502	**9,740**	9,005	63,244
Abandonment and write-off	**59,000**	-	**59,000**	-	59,000
Field supplies and general exploration	**31,706**	**-**	**31,706**	-	54,124
Interest and bank charges	**579**	718	**866**	1,726	15,457
Amortization	**1,285**	1,030	**2,534**	2,047	10,811
	368,707	263,157	**672,215**	446,892	3,075,720
Less: interest income	**(54,633)**	(6,464)	**(97,206)**	(17,333)	(142,947)
	314,074	256,693	**575,009**	429,559	2,932,773
Loss before the following item	**(314,074)**	(256,693)	**(575,009)**	(429,559)	(2,932,773)
Future income tax (recovery)	**-**	-	**-**	-	691,245
Net loss and comprehensive loss	**(314,074)**	(256,693)	**(575,009)**	(429,559)	(2,241,528)
Basic and diluted loss per share	**(0.01)**	(0.01)	**(0.01)**	(0.02)	
Weighted average number of shares outstanding	**59,173,021**	22,688,831	**56,932,874**	22,535,739	

See accompanying notes to unaudited interim financial statements

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

	Three months ended October 31, 2007	Three months ended October 31, 2006	**Six months ended October 31, 2007**	Six months ended October 31, 2006	Cumulative from inception to October 31, 2007
	$	$	**$**	$	$
Share capital					
Balance at beginning of period	**8,825,851**	1,466,389	**2,831,696**	766,500	-
Issued for cash on incorporation	**-**	-	**-**	-	1
Initial public offering	**-**	-	**-**	-	1,512,500
Issue of shares	**-**	-	**7,752,905**	509,900	11,864,804
Share issuance costs	**-**	-	**(542,205)**	(40,799)	(1,121,165)
Mineral rights acquisition	**-**	50,000	**169,333**	374,000	718,083
Fair market value of warrants issued	**-**	-	**(1,604,765)**	(142,772)	(3,952,894)
Conversion of debenture	**-**	-	**-**	-	100,175
Repayment of shareholders loan	**-**	-	**-**	-	50,000
Flow-through renunciation	**-**	-	**-**	-	(691,245)
Broker compensation	**-**	-	**-**	-	24,226
Exercise of warrants	**37,218**	-	**174,668**	36,000	246,093
Fair market value of exercise of warrants	**16,954**	-	**98,391**	13,560	129,445
Balance at end of period	**8,880,023**	1,516,389	**8,880,023**	1,516,389	8,880,023
Shares to be issued					
Balance at beginning of period	**-**	-	**-**	-	-
Shares to be issued for mineral rights acquisition	**-**	43,500	**-**	43,500	-
Balance at end of period	**-**	43,500	**-**	43,500	-
Warrants					
Balance at beginning of period	**3,709,265**	1,671,548	**2,317,075**	1,542,336	-
Fair market value of warrants issued	**-**	-	**1,604,765**	142,772	3,952,894
Transferred to share capital on exercise of warrants	**(16,954)**	-	**(98,391)**	(13,560)	(129,445)
Transfer to contributed surplus on expiry of warrants	**(111,181)**	-	**(242,319)**	-	(242,319)
Balance at end of period	**3,581,130**	1,671,548	**3,581,130**	1,671,548	3,581,130

See accompanying notes to unaudited interim financial statements

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

	Three months ended October 31, 2007	Three months ended October 31, 2006	**Six months ended October 31, 2007**	Six months ended October 31, 2006	Cumulative from inception to October 31, 2007
	$	$	**$**	$	$
Contributed surplus					
Balance at beginning of period	**668,951**	67,439	**530,392**	34,314	-
Stock based compensation	**13,525**	63,942	**20,946**	97,067	551,338
Expired warrants	**111,181**	**-**	**242,319**	-	242,319
Balance at end of period	**793,657**	131,381	**793,657**	131,381	793,657
Accumulated deficit					
Balance at beginning of period	**(1,927,454)**	(1,077,963)	**(1,666,519)**	(905,097)	-
Net loss	**(314,074)**	(256,693)	**(575,009)**	(429,559)	(2,241,528)
Balance at end of period	**(2,241,528)**	(1,334,656)	**(2,241,528)**	(1,334,656)	(2,241,528)
Total	**11,013,282**	2,028,162	**11,013,282**	2,028,162	11,013,282

See accompanying notes to unaudited interim financial statements

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

	Three months ended October 31, 2007	Three months ended October 31, 2006	**Six months ended October 31, 2007**	Six months ended October 31, 2006	Cumulative from inception to October 31, 2007
	$	$	**$**	$	$
Cash provided by (used in)					
Operating					
Net loss	**(314,074)**	(256,693)	**(575,009)**	(429,559)	(2,241,528)
Items not involving cash:					
Amortization	**1,285**	1,030	**2,534**	2,047	10,811
Abandonment and write-off	**59,000**	-	**59,000**	-	59,000
Stock based compensation	**13,525**	63,942	**20,946**	97,067	551,338
Future income tax recovery	**-**	-	**-**	-	(691,245)
	(240,264)	(191,721)	**(492,529)**	(330,445)	(2,311,624)
Changes in non-cash working capital					
Sundry receivables and prepayments	**(61,913)**	(42,230)	**(229,531)**	(71,560)	(400,625)
Quebec refundable tax credit and mining duty refunds	**(177,204)**	-	**(177,204)**	-	(583,730)
Accounts payable and accrued liabilities	**(330,019)**	(119,771)	**(221,544)**	(182,850)	440,721
	(809,400)	(353,722)	**(1,120,808)**	(584,855)	(2,855,258)
Investing					
Acquisition of mining rights	**(55,530)**	(15,637)	**(172,083)**	(32,607)	(671,486)
Exploration expenditures	**(920,699)**	(475,549)	**(2,312,407)**	(609,982)	(3,844,823)
Property payment settlement	**(49,000)**	-	**(49,000)**	-	(49,000)
Acquisition of equipment	**(624)**	-	**(5,071)**	(3,963)	(30,382)
Purchase of guaranteed investment certificates	**-**	950,000	**(3,800,000)**	600,000	(5,100,000)
	(1,025,853)	458,814	**(6,338,561)**	(46,552)	(9,695,691)
Financing					
Promissory notes	**-**	-	**-**	-	100,175
Due to shareholder	**-**	(33,524)	**-**	(55,847)	50,000
Issue of shares	**-**	-	**7,752,905**	505,101	12,017,789
Exercise of warrants	**37,218**	-	**174,668**	-	1,605,609
Share issuance costs	**-**	-	**(542,205)**	-	(1,096,939)
	37,218	(33,524)	**7,385,368**	449,254	12,676,634
Net change in cash	**(1,798,035)**	71,568	**(74,001)**	(182,153)	125,685
Cash,beginning of period	**1,923,720**	4,126	**199,686**	257,847	-
Cash, end of period	**125,685**	75,694	**125,685**	75,694	125,685

See accompanying notes to unaudited interim financial statements

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

	Three months ended October 31, 2007	Three months ended October 31, 2006	**Six months ended October 31, 2007**	Six months ended October 31, 2006	Cumulative from inception to October 31, 2007
	$	$	**$**	$	$
Supplement schedule of non-cash transactions					
Mineral rights acquisition	**-**	50,000	**169,333**	374,000	718,083
Conversion of debenture	**-**	-	**-**	-	100,175
Repayment of shareholders loan	**-**	-	**-**	-	50,000

See accompanying notes to unaudited interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

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

The Corporation was incorporated on May 27, 2002.

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

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes to the interim financial statements required by Canadian generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the three and six months ended October 31, 2007 may not necessarily be indicative of the results that may be expected for the year ending April 30, 2008.

The balance sheet at April 30, 2007 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by Canadian generally accepted accounting principles for annual financial statements. The interim financial statements have been prepared by management in accordance with the accounting policies described in the Corporation's annual audited financial statements for the year ended April 30, 2007, except as noted below. For further information, refer to the audited financial statements and notes thereto for the year ended April 30, 2007.

Accounting changes

In July 2006, the Accounting Standards Board ("AcSB") issued a replacement of The Canadian Institute of Chartered Accountants' Handbook ("CICA Handbook") Section 1506, Accounting Changes. The new standard allows for voluntary changes in accounting policy only when they result in the financial statements providing reliable and more relevant information, requires changes in accounting policy to be applied retrospectively unless doing so is impracticable, requires prior period errors to be corrected retrospectively and calls for enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements. The impact that the adoption of Section 1506 will have on the Corporation's results of operations and financial condition will depend on the nature of future accounting changes.

Financial Instruments, comprehensive income and hedges

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

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

Financial Instruments, comprehensive income and hedges (continued)

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

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

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

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

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

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

Accounting Policy Choice for Transaction Costs

On June 1, 2007, the Emerging Issues Committee of the Canadian Institute of Chartered Accountants ("CICA") issued Abstract No. 166, Accounting Policy Choice for Transaction Costs (EIC-166). This EIC addresses the accounting policy choice of expensing or adding transaction costs related to the acquisition of financial assets and financial liabilities that are classified as other than held-for-trading. Specifically, it requires that the same accounting policy choice be applied to all similar financial instruments classified as other than held-for-trading, but permits a different policy choice for financial instruments that are not similar. The Corporation has adopted EIC-166 effective October 31, 2007 and requires retroactive application to all transaction costs accounted for in accordance with CICA Handbook Section 3855, Financial Instruments - Recognition and Measurement. The Corporation has evaluated the impact of EIC-166 and has determined that no adjustments are currently required.

(Expressed in Canadian Dollars)

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

Financial Instruments, comprehensive income and hedges (continued)

Future accounting changes

Capital Disclosures and Financial Instruments – Disclosures and Presentation

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

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

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

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

3. EQUIPMENT

	Cost	Accumulated Amortization	Net carrying value October 31, 2007	Net carrying value April 30, 2007
	$	**$**	**$**	$
Computer equipment	**21,562**	**7,914**	**13,648**	11,137
Office equipment	**8,819**	**2,896**	**5,923**	5,897
Total	**30,381**	**10,810**	**19,571**	17,034

(Expressed in Canadian Dollars)

4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES

	Three months ended October 31, 2007	Three months ended October 31, 2006	**Six months ended October 31, 2007**	Six months ended October 31, 2006	Cumulative from inception to October 31, 2007
	$	$	**$**	$	$
Qevillon Property					
Opening balance	**83,962**	55,301	**82,702**	52,566	-
Acquisition costs	**-**	-	**-**	-	17,701
General expenses	**723**	-	**1,983**	2,735	7,293
Geophysics	**-**	-	**-**	-	44,870
Geology and geochemistry	**4,000**	14,250	**4,000**	14,250	18,821
Closing balance	**88,685**	69,551	**88,685**	69,551	88,685
Siscoe East Property					
Opening balance	**1,142,118**	743,462	**1,113,161**	392,451	-
Staking/claims	**994**	-	**1,269**	-	4,041
Acquisition costs	**-**	20,500	**10,000**	320,970	468,145
Assays	**-**	47,428	**437**	49,986	56,205
Consulting	**-**	12,450	**-**	28,944	55,518
Drilling	**4,887**	157,920	**8,857**	160,488	174,946
Geophysics	**-**	28,183	**4,950**	42,425	253,131
Geology and geochemistry	**990**	157	**4,591**	157	15,664
Research	**-**	10,516	**-**	10,699	7,200
General expenses	**4,181**	43,644	**9,905**	58,140	118,320
Closing balance	**1,153,170**	1,064,260	**1,153,170**	1,064,260	1,153,170

(Expressed in Canadian Dollars)

4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended October 31, 2007	Three months ended October 31, 2006	**Six months ended October 31, 2007**	Six months ended October 31, 2006	Cumulative from inception to October 31, 2007
	$	$	**$**	$	$
Matachewan Property					
Opening balance	**415,542**	346,572	**407,550**	303,117	-
Acquisition costs	**248**	-	**248**	-	214,461
Consulting	**-**	-	**-**	-	9,125
Drilling	**-**	-	**-**	880	80,927
Geophysics	**30,855**	31,723	**30,855**	57,433	85,191
Geology and geochemistry	**19,985**	11,197	**22,997**	28,062	64,045
Staking/claims	**-**	1,536	-	1,536	-
General	**54,358**	120	**59,338**	120	67,239
Closing balance	**520,988**	391,148	**520,988**	391,148	520,988
Salmasi-Greisbach Property					
Opening balance	**104,810**	61,613	**102,501**	23,073	-
Staking/claims	**248**	-	**248**	-	248
Acquisition costs	**-**	-	**-**	24,000	31,500
Drilling	**-**	-	**-**	-	27,052
Geophysics	**-**	30	**1,600**	6,886	31,395
Geology and geochemistry	**-**	1,782	**-**	9,027	10,339
Research	**-**	1,733	**-**	1,983	1,820
General	**-**	-	**709**	189	2,704
Closing balance	**105,058**	65,158	**105,058**	65,158	105,058

(Expressed in Canadian Dollars)

4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended October 31, 2007	Three months ended October 31, 2006	**Six months ended October 31, 2007**	Six months ended October 31, 2006	Cumulative from inception to October 31, 2007
	$	$	**$**	$	$
Gwillim Property					
Opening balance	**86,859**	41,407	**86,859**	35,740	-
Acquisition costs	**518**	-	**518**	-	23,925
Reports	**-**	1,634	**-**	1,634	5,065
Geophysics	**-**	1,200	**-**	6,867	26,205
Geology and geochemistry	**7,295**	11,056	**7,295**	11,056	27,172
General	**7,301**	10,120	**7,301**	10,120	19,606
Closing balance	**101,973**	65,417	**101,973**	65,417	101,973
Coyle-Tremblay Property					
Opening balance	**159,211**	82,127	**141,057**	64,043	-
Staking/claims	**-**	-	**140**	1,500	140
Assays	**1,990**	-	**6,598**	-	6,598
Drilling	**-**	-	**167**	-	32,992
Geophysics	**-**	30	**-**	2,040	5,945
Geology and geochemistry	**-**	-	**7,861**	13,000	24,295
Acquisition costs	**-**	23,000	**-**	23,000	64,665
Research	**-**	852	**2,381**	852	3,129
General	**3,345**	-	**6,342**	1,574	26,782
Closing balance	**164,546**	106,009	**164,546**	106,009	164,546

(Expressed in Canadian Dollars)

4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended October 31, 2007	Three months ended October 31, 2006	**Six months ended October 31, 2007**	Six months ended October 31, 2006	Cumulative from inception to October 31, 2007
	$	$	**$**	$	$
IAMGOLD Properties (b)					
Opening balance	**742,671**	15,910	**474,626**	-	-
Acquisition costs	**544**	23,637	**168,354**	38,637	209,704
Assays	**-**	-	**5,523**	-	5,523
Drilling	**(588)**	-	**13,214**	-	247,815
Geophysics	**-**	19,076	**17,782**	19,076	166,017
Geology and geochemistry	**2,411**	-	**13,633**	-	39,618
Research	**-**	61	**3,319**	61	15,080
General	**21,967**	-	**70,554**	910	83,248
Closing balance	**767,005**	58,684	**767,005**	58,684	767,005
AUR Properties (c)					
Opening balance	**2,038,220**	-	**772,827**	-	-
Acquisition costs	**41,902**	101,250	**94,403**	101,250	198,575
Assays and maps	**102,470**	-	**140,112**	-	221,410
Drilling	**345,044**	-	**1,090,175**	-	1,346,793
Geophysics	**77,441**	-	**103,991**	-	129,516
Geology and geochemistry	**145,874**	6,975	**293,356**	6,975	447,302
Research	**114**	-	**7,441**	-	7,441
Staking/claims	**580**	-	**4,740**	-	12,655
Travel	**92,950**	-	**168,072**	-	177,183
General	**132,773**	2,626	**302,251**	2,626	436,493
Closing balance	**2,977,368**	110,851	**2,977,368**	110,851	2,977,368

(Expressed in Canadian Dollars)

4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended October 31, 2007	Three months ended October 31, 2006	**Six months ended October 31, 2007**	Six months ended October 31, 2006	Cumulative from inception to October 31, 2007
	$	$	**$**	$	$
Xstrata plc Property					
Opening balance	**76,863**	-	**32,679**	-	-
Assays and maps	**824**	-	**824**	-	824
Geophysics	**11,335**	-	**54,723**	-	86,447
Geology and geochemistry	**35,959**	-	**36,010**	-	36,413
Staking/claims	**496**	-	**496**	-	496
Research	**45**	-	**45**	-	45
General	**20,971**	-	**21,716**	-	22,268
Closing balance	**146,493**	-	**146,493**	-	146,493
Robert Property (a)					
Opening balance	**51,000**	-	**-**	**-**	**-**
Acquisition costs	**-**	-	**51,000**	**-**	51,000
Closing balance	**51,000**	-	**51,000**	**-**	51,000
Subtotal	**6,076,286**	1,931,078	**6,076,286**	1,931,078	6,076,286
Less:					
Grant	**(257,015)**	(27,708)	**(257,015)**	(27,708)	(257,015)
Quebec refundable tax credits and mining duties refunds	**(800,843)**	(400,963)	**(800,843)**	(400,963)	(800,843)
Total	**5,018,428**	1,502,407	**5,018,428**	1,502,407	5,018,428

4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

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

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

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

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

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

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

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

(Expressed in Canadian Dollars)

5. RELATED PARTY TRANSACTIONS

For the three and six months ended October 31, 2007, management fees totaling $7,500 and $8,400 respectively were expensed or accrued to the Chief Financial Officer. For the same periods ended October 31, 2006, management fees totaling $67,000 and $124,000 respectively were expensed or accrued to the Chief Financial Officer, to the President and Executive Vice President, the latter two persons now being on a payroll system.

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

The Executive Vice President is one of the optionors' in the Gwillim Property and charges the Company $1,400 per month for the rent of the 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 by the related parties.

6. SHARE CAPITAL

(a) Authorized capital

Unlimited number of common shares

(b) Issued

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

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

(b) Issued (continued)

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

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

(b) Issued (continued)

	Number of Shares	Stated Value $
Balance, April 30, 2007	35,668,336	2,831,696
Non-flow through shares issued for cash (1)	12,783,750	4,090,800
Fair value of warrants issued (1)	-	(703,106)
Flow-through shares issued for cash (1)	9,637,119	3,662,105
Fair value of warrants issued (1)	-	(713,147)
Share issuance costs - non-cash (1)	-	(188,512)
Share issuance costs - cash	-	(542,205)
Issuance of shares for mining rights (Note 4(a)(b)(c))	520,946	169,333
Exercise of warrants	624,720	174,668
Fair value of warrants issued	-	98,391
Balance, October 31, 2007	59,234,871	8,880,023

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

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

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

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

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

(Expressed in Canadian Dollars)

7. STOCK OPTIONS

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

	Number of Stock options	Weighted average exercise price ($)
Balance, April 30, 2007	3,125,000	0.27
Granted (1)	70,000	0.26
Balance, October 31, 2007	3,195,000	0.27

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

	Options outstanding		Options exercisable	
Expiry Date	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
December 31, 2007	125,000	$ 0.30	125,000	$ 0.30
December 31, 2007	125,000	0.33	125,000	0.33
December 31, 2007	75,000	0.30	75,000	0.30
December 31, 2007	100,000	0.25	100,000	0.25
December 31, 2007	250,000	0.30	250,000	0.30
December 31, 2007	150,000	0.30	150,000	0.30
December 31, 2007	50,000	0.30	50,000	0.30
December 31, 2007	100,000	0.25	100,000	0.25
February 1, 2008	25,000	0.25	25,000	0.25
February 1, 2008	200,000	0.25	150,000	0.25
February 1, 2008	75,000	0.35	75,000	0.35
April 12, 2011	250,000	0.30	250,000	0.30
September 15, 2011	20,000	0.23	20,000	0.23
October 19, 2011	250,000	0.21	250,000	0.21
January 29, 2012	1,330,000	0.265	1,330,000	0.265
September 6, 2010	70,000	0.26	70,000	0.26
	3,195,000	$ 0.27	3,145,000	$ 0.27

(Expressed in Canadian Dollars)

7. STOCK OPTIONS (continued)

(1) On September 6, 2007, an aggregate of 70,000 stock options were granted to employees of the Corporation, each such option entitling the holder thereof to acquire one common share of the Corporation at an exercise price of $0.26. The stock options vest immediately and expire on September 26, 2010. The fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 74.60%; risk-free interest rate of 4.28% and an expected average life of 3.0 years. The estimated value of $9,380 was charged to stock based compensation and credited to contributed surplus for the three and nine months ended September 30, 2007.

(2) During the three and six months ended October 31, 2007, $4,145 and $11,566 respectively in stock based compensation from previously issued stock options were expensed.

8. WARRANTS

The following table reflects the continuity of warrants for the six months ended October 31, 2007:

	Number of Warrants	Fair value ($)
Balance, May 27, 2002, April 30, 2003, 2004 and 2005	-	-
Issued on private placement	1,219,900	137,849
Issued as part of debt settlement	333,333	36,667
Issued pursuant to the IPO	6,000,000	1,188,000
Broker warrants issued pursuant to the IPO	900,000	181,800
Fair value of warrants exercised	(10,000)	(1,980)
Balance, April 30, 2006	8,443,233	1,542,336
Issued on private placement	849,833	142,772
Issued on private placement	2,454,500	240,541
Broker warrants issued on private placement	57,740	5,659
Issued on private placement	3,452,250	414,270
Broker warrants issued on private placement	4,760	571
Fair value of warrants exercised	(238,500)	(29,074)
Balance, April 30, 2007	15,023,816	2,317,075
Issued on private placement	11,210,433	1,416,253
Broker warrants issued on private placement	1,300,088	188,512
Fair value of warrants exercised	(624,720)	(98,391)
Transfer to contributed surplus on expiry of warrants	(1,764,483)	(242,319)
Balance, October 31, 2007	25,145,134	3,581,130

(Expressed in Canadian Dollars)

8. WARRANTS (continued)

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

	Fair Value	Expiry date	Number of warrants	Exercise price
	$ 36,667	November 4, 2007	333,333	$ 0.30
(3)	1,165,823	March 22, 2008	5,888,000	0.30
(3)	134,639	March 22, 2008	666,530	0.25
	218,736	December 8, 2007	2,232,000	0.25
	364,270	December 8, 2007	3,035,583	0.34
	5,659	December 8, 2007	57,740	0.25
	571	December 8, 2007	4,760	0.34
	50,000	December 15, 2007	416,667	0.34
	836,506	May 17, 2008	6,635,129	0.48
(1)	134,693	May 17, 2008	928,918	0.32
	579,747	May 18, 2008	4,575,304	0.48
(2)	53,819	May 18, 2008	371,170	0.32
	$ 3,581,130		25,145,134	

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

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

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

9. SEGMENTED INFORMATION

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

10. COMPARATIVE FIGURES

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

ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For Second Quarter Ended October 31, 2007

This Management Discussion and Analysis ("MD&A") of Alexandria Minerals Corporation ("Alexandria" or the "Company") is dated December 6, 2007 and provides an analysis of the Company's performance and financial condition for the six month period ended October 31, 2007 ("Second Quarter 2008") as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's audited financial statements for the years ended April 30, 2007 and unaudited interim financial statements for three and six months ended October 31, 2007, including the related note disclosure, both of which are prepared in accordance with generally accepted accounting principles in Canada. The Company's independent auditors have not performed a review of the financial statements. All amounts are in Canadian dollars unless otherwise specified. The financial statements along with Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Forward-looking Statements

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

Qualified Person and Note on Historical Resources

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

OVERALL PERFORMANCE

Principle Business and Corporate History

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

Alexandria holds mining interests in several properties throughout the Abitibi Belt in northern Quebec and Ontario. The Company has a particular focus in the Val d'Or gold mining district of northwestern Quebec, where it holds interests in more than 600 mineral claims stretching over 30 kilometers ("km") along the prolific gold-producing Cadillac Break. Over the past 12 months the Company has completed 55 drill holes, totalling 22,000 meters ("m") of drilling, yielding encouraging results from early exploration drill holes on a number of properties as well as successfully showing that the historic deposit at Orenada has potential for enlargement. In addition, a NI 43-101 study on the Cadillac Break properties is being completed by an independent geologist, part of an overall compilation of the more than 70 years of accumulated historic exploration data that the Company is undertaking, in order to better plan for future drilling activities property wide.

Recent Activities

Matachewan Property, Matachewan, Ontario

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

During the second quarter, Alexandria completed surface exploration activities on a portion of the property known as the "Carmax claims", 11 claims located adjacent to the Company's original 25 claims, in which Alexandria may earn a 70% interest. These activities included linecutting, geological and prospecting work, and surface geophysical work (magnetometer and induced polarization surveys) in order to better delineate drill targets. The results of this work are currently being evaluated. Initial plans to drill in winter of 2007-2008 are being reviewed as the company focuses its efforts elsewhere.

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

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

Exploratory drilling on Bloc Sud West in Spring of 2007, which tested induced polarization anomalies, encountered encouraging gold values in three of the six holes drilled on the property, including a 4.50 m interval (core length) grading 1.97 grams/tonne ("g/t") Au in hole BS-07-37. Of two holes drilled at the Sleepy historic gold deposit in spring of 2007, hole IAX-07-14 intersected 10.80 m grading 3.35 g/t. The Company is planning to follow up these results with a drilling programme in the winter 2007-2008.

Cadillac Break Properties: Aur Resources Option, Val d'Or, Quebec

In 2006, Alexandria signed an option agreement with Aur Resources to acquire up to 100% of ten properties in the Val d'Or Mining District, which comprises Airport, Ducros, Lourmet, Mid-Canada, Orcour, Orenada, Oramaque, Sabourin Creek, Trivio and Vaumon. Alexandria is earning its first 50% interest in these properties by incurring exploration expenditures of $3 million and paying $500,000 in cash and shares over a five year period to July 2011. The Company can earn an additional 50% by completing further expenditures of $5 million by July 2014. Together with the adjacent properties from the IAMGOLD purchase, these properties underlie more than 30 km of the Cadillac Break, giving Alexandria an interest in one of the larger property packages in the prolific Val d'Or mining camp.

Alexandria began its second phase drilling programme in June 2007, focused on Orenada, after its successful first phase programme intersected encouraging results in Spring of 2007. This second phase programme has been designed to test the potential for enlargement of gold zones at Orenada zones 2 and 4. In addition to completing 10 exploratory drill holes on the Airport, Mid-Canada and Ducros properties, the Company has completed 38 drill holes on Orenada 2 and 4, totalling more than 12,500 m since June.

At Orenada 4, where Alexandria is testing the down-plunge extent of the historic gold deposit, recent results include 3.24 g/t Au over 10.50 m in DDH OAX-07-13A, including two visible gold-bearing intervals grading 26.36 g/t Au over 0.50 m and 6.56 g/t Au over 1.10 m (all intersection widths are core lengths). DDH OAX-07-6 intersected 3.13 g/t Au over 6.60 m, part of a larger zone grading 2.11 g/t Au over 17.05 m. These results have extended known gold mineralization 200 m down plunge from the initial historic deposit, and suggest potential for expansion of known gold zones.

At Orenada 2, where the Company previously intersected wide, shallow gold mineralization in DDH AAX-07-11 (1.09 g/t Au over 89.10 m) and in AAX-07-10 (0.50 g/t Au over 110.10 m), the Company has followed up with the following nearby intersections, all above 250 m depth:

- OAX-07-03: 0.76 g/t Au over 40.40 m, including 1.02 g/t Au over 22.20 m
- OAX-07-08: 0.63 g/t Au over 54.00 m, including 1.00 g/t Au over 17.10 m
- OAX-07-14: 0.63 g/t Au over 48.45 m, including 1.31 g/t Au over 8.65 m
- OAX-07-16: 2.19 g/t Au over 48.45 m, including 11.44 g/t Au over 8.15 m
- OAX-07-19: 2.45 g/t Au over 13.65 m, including 4.12 g/t Au over 4.60 m.

The results from the Company's drilling program received have greatly expanded the depth and strike potential of the zone at Orenada 2. To-date, results are pending for 14 holes on Orenada 2 and 4 as the Company continues to enlarge the gold-bearing zones.

The Company recently completed a 5-line Titan 24 survey with Quantec Geoscience over the Orenada 4 and Orenada 2 areas. The Titan survey can measure rock resistivity and chargeability to a depth of 750 m and magnetotelluric resistivity down to 1.5 km. This survey will assist in defining deeper drill targets on the Orenada property. The final report and recommendations for this study are expected soon.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Interest Income	Net Income (loss)		Total Assets
		Total	Per Share	
2007-OCT-31	$ 54,633	$ (314,074)	$ (0.01)	$ 11,454,002
2007-JUL-31	42,573	(260,935)	(0.00)	12,047,352
2007-APR-30	17,270	188,184	0.01	4,674,908
2007-JAN-31	11,138	(520,047)	(0.02)	4,580,872
2006-OCT-31	6,464	(256,693)	(0.01)	2,199,899
2006-JUL-31	10,869	(172,866)	(0.01)	2,452,445
2006-APR-30	-	(212,480)	(0.01)	1,848,488
2006-JAN-31	-	(6,665)	(0.00)	918,672

RESULTS OF OPERATIONS

The Company has no operating revenues other than interest income and relies on external financings to generate capital. As a result of its activities, Alexandria continues to incur net losses. For the three months ended October 31, 2007, Alexandria reported net loss of $314,074 compared to $256,693 for the same period ended October 31,2006. The increase of $57,381 in net loss during the most recent period was due principally to the write-off abandoned mining rights and general exploration expenses totalling $90,706, an increase of $54,147 in office and general expenses (arising from the transfer agent, filing fees, shareholder information, and administrative service charges) and offset by a decrease of $50,417 in stock-based compensation and more interest income.

Interest income of $54,633 (October 31, 2006 - $6,464) was the result of more cash and GIC's invested during 2007.

LIQUIDITY AND CAPITAL RESOURCES

The Company had $5,975,283 in working capital (current assets less current liabilities) as at October 31, 2007 (July 31, 2007 - $7,204,182) with a cash balance of $125,685 (July 31, 2007- $1,923,720). The decrease of $1,228,899 in working capital is a result of Alexandria's investing activities on its mineral properties including exploration expenditures, acquisition of mining rights and equipment totally $1,025,853 during the three months ended October 31, 2007. The Company holds $5,100,000 in GIC's with a major Canadian Bank.

SHARE CAPITAL

As at December 6, 2007, the Company's share position consisted of:

Shares outstanding	59,249,871
Options outstanding(i)	3,270,000
Warrants(ii)	24,796,801
Fully Diluted	87,316,672

(i) Options outstanding as at December 6, 2007

Expiry Date	No. of Options	Exercise Price
December 31, 2007	200,000	$0.25
December 31, 2007	650,000	$0.30
December 31, 2007	125,000	$0.33
February 1, 2008	225,000	$0.25
February 1, 2008	75,000	$0.35
November 2, 2008	75,000(1)	$0.29
September 6, 2010	70,000	$0.26
April 12, 2011	250,000	$0.30
September 15, 2011	20,000	$0.23
October 19, 2011	250,000	$0.21
January 29, 2012	1,330,000	$0.265
TOTAL	**3,270,000**	

Notes:

(1) 75,000 stock options were granted to a consultant of the Corporation on November 2, 2007. The options vest immediately and expire on November 2, 2008.

(ii) Warrants outstanding as at December 6, 2007

Expiry Date	Units	Exercise Price
Dec. 15, 2007	416,667	$0.34
Dec. 8, 2007	2,274,740	$0.25
Dec. 8, 2007	3,040,343	$0.34
Mar. 22, 2008	5,888,000[(1)]	$0.30
Mar. 22, 2008	666,530	$0.25
May 17, 2008	6,635,129	$0.48
May 17, 2008	928,918[(2)]	$0.32
May 18, 2008	4,575,304	$0.48
May 18, 2008	371,170[(3)]	$0.32
TOTAL	**24,796,801[(4)(5)]**	

Notes:

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

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

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

(4) 333,333 warrants were expired on November 4, 2007 with an exercise price of $0.30.

(5) On November 2, 2007, 15,000 warrants with an exercise price of $0.25 and expiry date of December 8, 2007 were exercised for cash proceeds of $3,750.

EXPENDITURES ON RESOURCE PROPERTIES

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

The following table summarizes the gross deferred exploration expenditures of $6,076,286 with respect to the Company's mining rights on its properties before recovery of grants of $257,015 and Quebec refundable tax credits and mining duties in amount of $800,843.

SUMMARY OF THREE MONTHS ENDED OCTOBER 31, 2007 PROPERTY EXPENDITURES

	Siscoe East[1]	Matachewan	Joannes[2]	Quevillon	Gwillim	IAMGOLD	Aur	Robert
Balance (Jul. 31, 2007)	**$1,142,118**	**$415,542**	**$340,884**	**$83,962**	**$86,859**	**$742,671**	**$2,038,220**	**$51,000**
Acquisition cost		248			518	544	41,902	
Assays & Reports			2,814				102,470	
Consulting								
Geophysics		30,855	11,335				77,441	
Research			45				114	
Drilling	4,887					(588)	345,044	
Geology and Geochemistry	990	19,985	35,959	4,000	7,295	2,411	145,874	
General expenses	4,181	54,358	24,316	723	7,301	21,967	132,773	
Staking /Claims	994		744				580	
Travel							92,950	
Expenditures During Period	**11,052**	**105,446**	**75,213**	**4,723**	**15,114**	**24,334**	**939,148**	--
Balance (Oct. 31, 2007)	**$1,153,170**	**$520,988**	**$416,097**	**$88,685**	**$101,973**	**$767,005**	**$2,977,368**	**$51,000**

Notes:

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

COURSE OF BUSINESS TRANSACTIONS

Related Party Transactions

For the three and six months ended October 31, 2007, management fees totaling $7,500 and $8,400 respectively were expensed or accrued to the Chief Financial Officer. For the same periods ended October 31, 2006, management fees totaling $67,000 and $124,000 respectively were expensed or accrued to the Chief Financial Officer, the President and the Executive Vice President, the latter two persons now being on a payroll system.

As at October 31, 2007, accounts payable and accrued liabilities were nil (April 30, 2007 - $9,500) representing unpaid management fees owing to the President.

The Executive Vice President 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 were in the normal course of operations and were measured at the exchange amounts which is the amount established and agreed to by the related parties.

Contractual Obligations

(i) The Company is required to pay to IAMGOLD Corp. $166,667 in cash and/or shares in each of two payments on June 2008 and June 2009.
(ii) Annual payments under an operating lease for rental of office properties are $39,688 over the next 1.58 years.
(iii) The Company expects to complete its current drilling commitments, estimated to be $870,600, during the coming months.
(iv) Pursuant to common share flow-through financings, the Company is required to spend a minimum of $3,700,000 on Canadian Exploration Expenditures in 2007 and 2008.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

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

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

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

RISK FACTORS

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

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

INTERNAL CONTROL RISKS

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

Segregation of Duties:

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

Complex and Non-routine Transactions:

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

OUTLOOK

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

The Company continues to drill on its Orenada property. Second phase drill results received to date, in conjunction with previous results, have showed that the gold mineralization at Orenada is characterized by wide, near surface, low to moderate grade zones as well as depth extent in the form of high-grade zones. Over the next 12-15 months, the Company will continue these efforts to determine the size and grade potential of gold mineralization at Orenada. In addition, Alexandria will broaden its exploration drilling activities over the wider Cadillac Break properties by testing the numerous early stage targets, in the form of geophysical and geochemical anomalies and historic trench and drill hole gold anomalies..

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

Date: December 6, 2007