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