ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For the period ended October 31, 2008

This Management Discussion and Analysis ("MD&A") of Alexandria Minerals Corporation ("Alexandria" or the "Company") is dated December 17, 2008 and provides an analysis of the Company's performance and financial condition for the period ended October 31, 2008 as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's unaudited interim financial statements for the three and six months ended October 31, 2008, as well as the audited financial statements for the year ended April 30, 2008, including the related note disclosure, both of which are prepared in accordance with generally accepted accounting principles in Canada. The Company's independent auditors have not performed a review of the quarterly financial statements. All amounts are in Canadian dollars unless otherwise specified. The financial statements along with Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Forward-looking Statements

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

Qualified Person and Note on Historical Resources

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

OVERALL PERFORMANCE

Principle Business 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 has 25 mineral properties in 5 areas throughout the Abitibi Belt in northern Quebec and Ontario, a mineral-rich geological region with an extensive mining history. In Val d'Or, Quebec, the Company's holdings include the Siscoe East project and the Cadillac Break project. The Siscoe East project, located northwest of Val d'Or, is comprised of 95 claims on which Alexandria has recently signed an agreement giving NioGold Mining Corporation an option to earn 50%. The Cadillac Break Property Group with 558 claims consists of 18 individual properties located southeast of Val d'Or. The Company's Joannes project, with 39 claims, located 50 kilometres ("km") west of Val d'Or in Joannes

Township, consists of 3 properties straddling 7 km of the Cadillac Break. The Quevillon project (29 claims), located 100 km northeast of Val d'Or, and the Gwillim project (48 claims), located near Chibougamau, Quebec, round out the Company's Quebec mineral properties. In Ontario, the Company holds interests in one project near Matachewan, Ontario, with 44 claims, which stretches 11 km along the Cadillac-Larder Lake Break.

Property Activities

During the 3 month period ended October 31, 2008, the Company reported an intersection of 4.39 g/t Au over 6.00 m (true width, 5.44 m), including 16.41 g/t Au over 1.50 m, in its easternmost drill hole (OAX-08-51) at Orenada 2, Val d'Or, Quebec. Since the Company began drilling on the Orenada property in mid-2007, it has greatly expanded known gold mineralization at both the Orenada 2 gold zone and, 500 m to the west, the historic deposit at Orenada 4. Both remain open along strike and at depth, and these most recent results show continued potential for growth. Alexandria intends to complete selective drilling in this area during the early months of 2009 in order to test for similar near-surface targets along strike with these two gold zones.

Alexandria also announced, on September 9, 2008, that it intersected 0.34% copper over 23.88 m true width in DDH IAX-08-34 on its Sleepy property, about 1 km east of the Sleepy gold zone. The copper mineralization was fracture-controlled, associated with chlorite-carbonate veinlets hosted in volcanic rocks adjacent to the Vicour gabbro sill (which hosts the gold zone at Sleepy). The Company has subsequently completed both a down-hole geophysical survey and a ground geophysical survey in order to better plan follow-up drilling on this target during the winter of 2008-2009.

In November, 2008, the Company began a drilling program on its Matachewan property with a 3 hole, 1,200 m drilling programme to follow-up a drill intersection of 2.25 g/t Au over 6.00 m from diamond drill hole MAT-08-7, which was completed in spring, 2008. The three planned holes will test below the discovery hole and along strike with the hole, which is characterized by a very strong Induced Polarization anomaly.

On October 29, 2008, the Company signed an Option Agreement with Aurizon Mines Limited ("Aurizon") which grants Aurizon the right to earn a 100 % interest on 19 claims next to its Joanna gold deposit in Joannes Township, Quebec. In order to complete its obligations and earn 100%, Aurizon will 1) pay to Alexandria $200,000 cash and Aurizon shares with a market value of $200,000 upon completion of the formal agreement, 2) complete exploration totaling $650,000 on the property over two years, and 3) issue further Aurizon shares with a market value of $1.6 million by the second year anniversary of the effective date of the formal agreement if Aurizon decides to retain the property.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Interest Income	Net Income (loss)		Total
		Total	Per Share	Assets
2008-OCT-31	$ 291	$ (202,121)	$ (0.00)	$ 12,361,979
2008-JUL-31	2,535	(235,497)	(0.01)	12,400,638
2008-APR-30	32,415	199,547	0.00	11,627,832
2008-JAN-31	39,719	(809,178)	(0.01)	11,726,521
2007-OCT-31	54,633	(314,074)	(0.01)	11,454,002
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

RESULTS OF OPERATIONS

The Company has no operating revenues other than interest income and relies on external financings to generate capital. As a result of its activities, Alexandria continues to incur net losses. The Company has begun to reduce its operating costs in consideration of the current economic climate. For the three month period ended October 31, 2008, Alexandria incurred a net loss of $ 202,121 compared to a net loss of $ 314,074 for the period ended October 31, 2007.

Likewise, total expenses are down during the current period as compared to the previous year: during the period total expenses were $ 202,412, roughly $ 166,000 less than the equivalent period of 2007 ($ 368,707). Principal items causing this decrease were Investor and Public Relations, Seminars and Conferences, and Office and General costs, $ 42,882, $ 2,365 and $ 28,032, respectively, as compared to $ 64,006, $ 36,402 and $ 67,851, respectively, in 2007, as the Company cut short its office expenses and reduced its marketing and business development activities due to poor market conditions during the period.

During the period ending October 31, 2008, payroll, at $ 28,062, accounting and corporate services, at $ 21,353, and professional fees, at $ 32,410, were higher than the same period in 2007 ($ 26,327, $ 9,551, and $ 14,574, respectively). The increase in payroll costs were due to one-time termination fees as the Company reduced the number of its employees. The increase in corporate services are related to the flow-though financing the Company completed during the period, and professional fee increases are due to business consulting services.

During the period, stock based compensation totalled $ 9,203 (2007 – $ 13,525), a non-cash item resulting from issuance of stock options to consultants and employees. Interest Income, at $ 291, dropped significantly from the previous year ($ 54,633), a result of less cash held in short term, interest-bearing deposits.

LIQUIDITY AND CAPITAL RESOURCES

The Company had $ 3,554,349 in working capital as at October 31, 2008 (October 31, 2007 - $ 5,975,283) with a cash balance of $ 1,477,567 (October 31, 2007- $ 125,685). The decrease in working capital is a result of significant exploration expenditures and lower financing activities over the year, resulting in a decrease in the Company's cash and short term asset position.

SHARE CAPITAL

As at December 17, 2008, the Company's share position consisted of:

Shares outstanding	76,551,668
Options(i)	5,130,000
Warrants(ii)	7,330,386
Fully Diluted	89,012,054

(Details in Tables on following page)

(i) Options outstanding as at December 17, 2008

Expiry Date	No. of Options	Exercise Price
July 16, 2010	200,000	$0.15
September 6, 2010	40,000	$0.26
April 12, 2011	250,000	$0.30
January 15, 2011	235,000	$0.21
February 14, 2011	5,000	$0.235
May 28, 2011	10,000	$0.21
September 15, 2011	20,000	$0.23
October 19, 2011	250,000	$0.21
January 29, 2012	1,330,000	$0.265
January 15, 2013	2,420,000	$0.21
May 28, 2013	70,000	$0.21
June 4, 2013	300,000	$0.21
TOTAL	**5,130,000**	

(ii) Warrants outstanding as at December 17, 2008

Expiry Date	Warrants	Exercise Price
July 18, 2010	1,250,000	$0.23
July 18, 2010	4,861,539	$0.25
August 1, 2010	1,218,847	$0.25
TOTAL	**7,330,386**	

EXPENDITURES ON RESOURCE PROPERTIES

The following table is a summary of $ 11,478,743 of gross expenditures accumulated by the Company with respect to the Company's mining rights on its properties, including Project Generation Research of $ 52,710, before recovery of grants of $ 776,033 and Quebec refundable tax credits and mining duties in amount of $ 2,081,876.

Alexandria expended a total of $ 632,738 on property-related activities during the quarter ended October 31, 2008, a 30% decrease from the same period a year earlier, at $ 910,699. Most of this decrease reflected reduced drilling costs as the company slowed these activities down; the remaining activities related to generating future drilling targets, in the form of geophysics and geology. The principal areas of activites were on the Company's Cadillac Break, Siscoe East, Joannes and Matachewan properties.

SUMMARY OF PERIOD ENDED OCTOBER 31, 2008 PROPERTY EXPENDITURES

	Siscoe East[1]	Matachewan	Joannes[2]	Quevillon	Gwillim	Cadillac Break[3]
Balance (August 1, 2008)	$1,244,891	$1,028,786	$626,822	$95,361	$120,778	$7,625,493
Acquisition cost	-	-	-	-	-	-
Assays & Reports	-	-	9,346	-	-	112,225
Geophysics	-	-	8,697	-	-	17,250
Drilling	-	575	-	-	-	67,963
Geology and Geochemistry	11,201	4,536	20,871	703	199	161,070
General expenses	4,225	14,506	22,537	440	2,315	129,394
Staking /Claims	-	-	-	-	-	18,172
Travel	-	-	-	-	-	26,597
Research	-	-	-	-	-	51,080
Expenditures During Period	**15,426**	**19,617**	**61,451**	**1,143**	**2,514**	**583,751**
Balance (October 31, 2008)	**1,260,317**	**1,048,403**	**688,273**	**96,504**	**123,292**	**8,209,244**

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 presented in the Financial Statements as the Joannes Township Property (Coyle-Tremblay and Salmasi-Greisbach Option Agreements), and, reported separately, the Falconbridge Limited Option Agreement.

(3) The Cadillac Break Property Group consists of 18 properties as noted in the Financial Statements acquired through staking or property acquisition agreements.

RELATED PARTY TRANSACTIONS

Management and salaries totalling $nil (three months ended October 31, 2007 - $ 13,613) were expensed or accrued to the President, Executive Vice President, Chief Financial officer and Chairman.

The Executive Vice President of the Company is one of the optionors' in the Gwillim Property and charges the Company $1,400 per month for rent of premises in Val d'Or.

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

COMMITMENTS

(i) The Company is obligated to incur an additional $ 15,400 in exploration expenditures before September 12, 2010 pursuant to the agreement of the Deckeyser Property.

(ii) The Company is obligated to issue common shares of the Company with an equivalent value of $166,667 before June 22, 2009, pursuant to the agreement of the IAMGOLD properties.

(iii) As of October 31, 2008, the Company is obligated under an operating lease for rental of office properties to an amount of approximately $ 13,000 expiring May 31, 2009.

(iv) The Company expects to complete its current drilling contractual commitments, estimated to be approximately $ 630,000 by the end of 2009.

(v) The Company is committed to spending approximately $ 935,000 associated with the flow-through offerings that were completed on July 18, 2008 [See Note 7(b)(i) in financial statements] and August 1, 2008 [See Note 7(b)(ii) in financial statements]

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

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

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

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

CHANGES IN ACCOUNTING POLICIES

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on May 1, 2008.

Capital Disclosures

Handbook 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 Company has included disclosures recommended by the new Handbook section in Note 3 to the interim financial statements.

Financial Instruments

Handbook 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 Company has included disclosures recommended by the new Handbook section in Note 4 to the interim financial statements.

Section 1400, General Standard of Financial Statement Presentation

This section specifies requirements to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. The Company disclosure reflects such assessment.

FUTURE ACCOUNTING CHANGES

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. IFRS will be required for the Company's interim and annual financial statements for the fiscal year beginning May 1, 2011. The Company is currently assessing the impact of these new accounting standards on its financial statements.

Goodwill and Intangible Assets

In November 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets. The Company is currently assessing the impact of this new accounting standard on its financial statements.

RISK FACTORS

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

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

OUTLOOK

In light of the current economic climate, Alexandria Minerals Corporation has begun a period of reduced activities as evidenced by its lower operating costs during this 2nd quarter report. The Company will continue to review all its activities in light of potential cash savings. In the meantime, the Company has about $1 million of flow-through funds to expend by December 31, 2009, and has prepared a cautious exploration and drilling program on its Ontario and Quebec properties. The principal aim of this program will be to determine the potential for size and grade increases of the gold zones on the Company's Orenada and Sleepy properties, as well as pure exploration targets on the southeastern Cadillac Break properties.

In November the Company received approximately $1.5 million from past Quebec refundable tax credits and currently has a cash position of $2.6 million, of which approximately $1.0 million is earmarked for flow through exploration spending in 2009. The Company has an additional $700,000 cash scheduled to arrive in the coming months from a property option agreement and Quebec Mining Duties refund receivable claimed on past expenditures. With careful planning, the Company can continue to operate for a minimum of 2 years without additional financing at its current rate of expenditures.

The Company believes that the current market conditions will provide acquisition and growth opportunities. As such, Alexandria is looking for certain significant business transactions that will place the Company closer to more substantial mineral reserves than it currently has. With its current assets and its strong management team, the Company has an excellent chance to position itself in anticipation of a capital market turnaround.

Date: December 17, 2008