ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For the period ended October 31, 2009

This Management Discussion and Analysis ("MD&A") of Alexandria Minerals Corporation ("Alexandria" or the "Company") is dated December 24, 2009 and provides an analysis of the Company's performance and financial condition for the period ended October 31, 2009 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, 2009, as well as the audited financial statements for the year ended April 30, 2009, 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. As of the date of this MD&A, the Company reported a Current Resource as defined by National Instrument ("NI") 43-101 on two of its gold projects in the Val d'Or area, its Orenada and Sleepy properties. The remaining properties do not contain NI 43-101 compliant resources, and there is no guarantee that economic deposits exist on them. 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 such targets being delineated as a Current Resource.

OVERALL PERFORMANCE

Principle Business

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 29 mineral properties in 5 areas throughout the Abitibi Belt in northern Quebec and Ontario, a mineral-rich geological region with an extensive mining history. The Company's activities are focused on the Cadillac Break property group in Val d'Or, Quebec, a 35 km long property package consisting of 20 individual properties, including Orenada, Akasaba, and Sleepy properties, totalling 654 claims. The Company also holds interests in 4 other properties in Quebec: 2 along the Cadillac Break, namely the Siscoe East property (101 claims) and Joannes Township property (39 claims), as well as the Quevillon Property, about 120 km northeast of Val d'Or, and the Gwillim property, in the Chibougamau mining District. In Ontario, the Company holds interests in one project near Matachewan, Ontario, with 49 claims, which stretches 11 km along the Cadillac-Larder Lake Break.

Property Activities

During the period, Alexandria announced NI 43-101 compliant resource estimates for two of its principal gold properties, Orenada and Sleepy, located on its Cadillac Break group of properties in Val d'Or. Orenada hosts a near-surface, disseminated Measured and Indicated Resource of 4,598,334 tonnes grading 1.82 g/t Au, plus an Inferred Resource of 2,478,674 tonnes grading 1.56 g/t Au (at a 1 g/t Au cutoff, from surface to 250 m depth). The deposit remains open along strike and at depth, indicating potential growth of this deposit for both open-pittable type resources as well as high grade, underground resources. Currently, the Company is working on a Preliminary Economic Assessment, expected to be completed in early 2010.

At its Sleepy gold deposit, the Company announced Inferred Resources totaling 1,557,000 tonnes grading 3.0 g/t Au, at a 2.0 g/t Au cutoff. The disseminated gold-pyrite deposit is 300 meters long, from surface to 300 m depth and, like Orenada, is open at depth and along strike. Future drilling will initially focus on the west side of the deposit, where a fault has offset the mineralization.

The Company wrapped up an extensive field exploration programme on its third principal gold project, the Akasaba property, where trench channel sampling helped confirm significant strike length to the Mine Horizon gold mineralization and identify other potential gold-bearing horizons on the property. Channel sample assays up to 1.79 g/t Au over 13.50 m, including 14.7 g/t Au over 0.63 m, together with geophysical and geological data, have aided the selection of drill targets for an ongoing 2,500 m drill programme, begun in November, 2009.

On October 8, 2009, the Company reported the results of its recent surface mapping and sampling programme on its Matachewan property in Ontario, which includes a grab sample 7.90 g/t Au. Of the 170 grab samples taken over 8 claims, 4 assayed between 0.89 g/t Au and 7.90 g/t Au, all occurring within syenite or at the contracts between syenite and volcanic rocks.

During the period, the Company optioned one claim on its Airport Property in Val d'Or, Quebec, to Kalahari Resources Inc. Alexandria's Airport Project consists of 38 claims forming the westernmost property in the Company's extensive Cadillac Break property group. The small triangular-shaped claim is disconnected from the main part of Alexandria's property, lying 1.5 km north of the Cadillac Break, the main focus of Alexandria's exploration efforts in the area. Compensation for this transaction included a $25,000 cash payment to Alexandria and issuance of 250,000 Kalahari shares to Alexandria; further compensation will include another 250,000 share issuance to Alexandria, as well as exploration expenditures of $35,000 to be incurred over 24 months from signing.

The Company agreed to participate jointly with Niogold Mining Corporation on the addition of four claims adjacent to its Siscoe East property in Val d'Or, Quebec. The newly added claims surround the Sullivan Mine Property. In the first round of drilling by Niogold on the Siscoe East property, drill hole SE-09-004 intersected 43.67 g/t Au over 1.3m at 412 m downhole, interpreted as a possible northwest extension of the Sullivan Zone.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Interest Income	Net Income (loss)		Total Assets
		Total	Per Share	
2009-OCT-31	$ (2,068)	$(207,230)	$ 0.01	$ 11,756,708
2009-JUL-31	646	(237,298)	0.00	11,796,569
2009-APR-30	3,096	(393,664)	0.01	11,893,699
2009-JAN-31	3,010	(323,788)	(0.00)	12,327,949
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

RESULTS OF OPERATIONS

The Company has no operating revenues and relies on external financings to generate capital. As a result of its activities, Alexandria continues to incur net losses. For the three month period ended October 31, 2009, Alexandria incurred a net loss of $207,230 compared to a net loss of $202,121 for the period ended October 31, 2008.

Total current expenses are comparable with the previous year: during the period these were $205,162, $2,750 more than the equivalent period of 2008 ($202,412). Professional fees rose by $5,996 to $38,406 (2008 Q2 - $32,410) as legal expenses were incurred. Wages increased by $39,542 to $67,604 (2008 Q2 - $28,062).

LIQUIDITY AND CAPITAL RESOURCES

The Company had $1,371,587 in working capital as at October 31, 2009 (October 31, 2008 - $3,554,349) which includes a cash and cash equivalents of $851,289 (October 31, 2008- $1,477,567) and Quebec mining tax and duty receivables of $259,706 (October 31, 2008 - $2,070,726).

The current budget for the next twelve months is approximately $1.1 million; in order to help meet this budget and future budgets, the Company completed a private placement financing on December 23, 2009, totalling $629,620, issuing 4,497,286 units at $0.14/unit, where each unit consisted of 1 treasury share of Alexandria stock, plus ½ warrant, where one full warrant is exercisable at 20 cents for 18 months. The Company will have to seek further funds in order to continue beyond these activities.

SHARE CAPITAL

As at December 24, 2009, the Company's share position consisted of:

Shares outstanding	82,450,851
Options(i)	7,454,000
Warrants(ii)	10,231,239
Fully Diluted	100,136,090

(i) Options outstanding as at December 24, 2009

Expiry Date	No. of Options	Exercise Price
July 25, 2010	200,000	$0.15
September 6, 2010	20,000	$0.26
January 15, 2011	210,000	$0.21
April 12, 2011	250,000	$0.30
May 29, 2011	250,000	$0.10
September 15, 2011	20,000	$0.23
October 19, 2011	250,000	$0.21
January 29, 2012	1,330,000	$0.265
April 29, 2012	54,000	$0.10
January 15, 2013	2,420,000	$0.21
May 28, 2013	70,000	$0.21
June 4, 2013	300,000	$0.21
April 29, 2014	1,880,000	$0.10
May 29, 2014	200,000	$0.10
TOTAL	**7,454,000**	

(ii) Warrants outstanding as at December 24, 2009

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
June 23, 2011	2,500,853	$0.20
July 8, 2011	325,000	$0.15
July 29, 2011	75,000	$0.15
TOTAL	**10,231,239**	

EXPENDITURES ON RESOURCE PROPERTIES

The following tables are a summary of the expenditures during the 3 month period ending October 31, 2009, as well as the $13,643,650 gross expenditures accumulated by the Company since inception in May 2002, with respect to the Company's mining rights on its properties, before recovery of grants of $2,427,786 and Quebec refundable tax credits and mining duties in amount of $1,071,551.

SUMMARY OF PERIOD ENDED OCTOBER 31, 2009 PROPERTY EXPENDITURES

	Orenada[1]	Akasaba[1]	Sleepy[1]	Other Cadillac Break Properties[1]	Other Quebec Properties[2]	Matachewan
Balance (August 1, 2009)	$3,682,773	$526,291	$885,472	$4,696,052	$1,839,533	$1,275,357
Acquisition cost	-	-	-	(10,000)	24,438	-
Assays & Maps	155	23,743	-	17,413	-	5,429
Geophysics	5,650	31,045	245	16,005	-	-
Drilling	-	-	-	2,222	-	-
Geology and Geochemistry	46,514	84,515	22,987	44,633	660	13,160
General Expenses	70,350	62,365	9,188	89,072	6,477	16,638
Staking /Claims	2,623	430	-	4,828	1,916	160
Travel	4,784	15,608	2,546	15,810	-	-
Research	43,454	-	-	295	-	-
Trenching	-	62,814	-	-	-	-
Expenditures During Period	**$173,530**	**$280,520**	**$34,966**	**$180,278**	**$33,491**	**$35,387**
Balance (October 31, 2009)	**$3,856,303**	**$806,811**	**$920,438**	**$4,876,330**	**$1,873,024**	**$1,310,744**

Notes:

(1) The Cadillac Break Property Group consists of 20 properties, including Orenada, Sleepy, and Akasaba, as noted in the Financial Statements, acquired through staking or property acquisition agreements, including the recently acquired Annamaque and Valdora properties.

(2) Other Quebec Properties include the Siscoe East, Joannes Township, Quevillon and Gwillim properties

Alexandria expended cash of $713,777 on property-related activities during the quarter ended October 31, 2009, a 13% increase from the same period a year earlier, at $632,738. In addition, the Company expended $24,395 on property acquisition, principally as non-cash, share-issuance transactions.

RELATED PARTY TRANSACTIONS

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. This arrangement ceased during the second quarter ended October 31, 2009.

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) As of October 31, 2009, the Company is obligated under an operating lease for rental of office properties to an amount of approximately $7,515 expiring May 31, 2010.

(ii) The Company expects to complete its current drilling contractual commitments, estimated to be approximately $210,000 by the end of 2009.

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

Mining Exploration Costs

On March 27, 2009, the Emerging Issues Committee of the CICA approved an abstract EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties in particular and on impairment of long-lived assets in general. The adoption of this abstract had no impact on the Company's presentation of its financial position or results of operations as at October 31, 2009.

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.

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.

IFRS IMPLEMENTATION PLAN

The AcSB has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended July 31, 2011.

The Company has developed an IFRS implementation plan to prepare for this transition. To date, the Company has engaged third party advisers to assist with the transition and has completed an assessment of the key areas where changes to current accounting policies may be required. Analysis will be required for all current accounting policies; however, the initial key areas of assessment include:

Exploration and development expenditures;
Stock-based compensation;
Accounting for income taxes; and
First-time adoption of International Financial Reporting Standards (IFRS 1).

As the analysis of each of the key areas progresses, other elements of the Company's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on information technology; internal controls; contractual arrangements; and employee training. The table below summarizes the expected timing of activities related to the Company's transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required	Completed in Q1 (2009)
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives	Throughout fiscal 2010
Assessment of first-time adoption (IFRS 1) requirements and alternatives	Throughout fiscal 2010
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	Q4 (April 30, 2010) – Q1 (July 31, 2010)
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements	Q4 (April 30, 2010) – Q2 (October 31, 2010)
Management and employee education and training	Throughout the transition process
Quantification of the Financial Statement impact of changes in accounting policies	Throughout fiscal 2010

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements, and (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim financial statements.

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109), the Company utilizes the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The Company’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

OUTLOOK

During the quarter, Alexandria Minerals successfully advanced two of its gold projects, Orenada and Sleepy, by completing NI 43-101 Resource Estimates. Alexandria also began a 2,500 m drill programme on the Akasaba project, where it completed an informative and successful field exploration programme in the fall, identifying new prospects and enlarging the along-strike potential of the Mine Horizon. This round of drilling should be complete by the end of 2009.

For 2010, the Company intends to focus on the Orenada and Akasaba deposits. For Orenada, the next step is to complete a Preliminary Economic Assessment, currently underway, to provide an economic estimate of future production. At Akasaba the Company will follow up its current drill programme with a second 2,500 m programme early in the new year, with emphasis on enlarging the Akasaba deposit, and leading to a formal resource estimate. The Company recently completed (on December 23, 2009) a financing totalling $629,620 to assist with funding these activities throughout 2010. Work beyond these activities will require future funding.

Date: December 24, 2009