NOTICE TO READER

This Notice accompanies the MD&A to inform the reader that the MD&A attached supersedes the MD&A filed on December 17, 2010. The only difference is page 2 deleting the formatted marking. There are no other changes to the document.

ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For the period ended October 31, 2010

This Management Discussion and Analysis ("MD&A") of Alexandria Minerals Corporation ("Alexandria" or the "Company") is dated December 16, 2010 and provides an analysis of the Company's performance and financial condition for the period ended October 31, 2010 as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's unaudited financial statements for the three and six months ended October 31, 2010, including the related note disclosure, that have been prepared by management in accordance with generally accepted accounting principles in Canada. All amounts are in Canadian dollars unless otherwise specified. The Company's independent auditor has not performed a review of these financial statements. 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. Jared Beebe, 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. Beebe 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. Beebe 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. As may be 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 26 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 kilometers ("km") long property package consisting of 20 individual properties, including the Orenada, Akasaba, and Sleepy properties, covering 11,365 hectares on 610 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.

Operations/Activities

During the period, the Company completed a brokered, $5,000,000 non flow-through financing, enabling Alexandria to proceed with its exploration activities, especially on its Cadillac Break properties in Val d'Or, Quebec. The financing was important strategically for the Company, because, in addition to Agnico-Eagle Mines Ltd. maintaining its 10% equity position, it brought in new large funds, thereby strengthening its shareholder base.

On the exploration side, the Company's geological crews were focused on bringing the Akasaba Au-Ag project forward, completing 12 drill holes for a total of 6,701 m of drilling on the property. Focus was on testing extensions to Au mineralization below the past-producing mine. Assay results have shown that the gold mineralization around the mine has been enlarged from 200 m long by 150 m depth to 900 m long by 350 m depth. Some of the more significant recent gold, silver and copper assays released include:

- 10.26 g/t Au over 2.80 m, including 85.89 g/t Au over 0.30 m
- 19.33 g/t Au over 4.55 m, including 121.00 g/t Au over 0.80 m
- 3.65 g/t Au over 3.90 m, including 11.65 g/t Au over 0.75 m
- 60.11 g/t Au over 0.38 m
- 8.27 g/t Au over 4.58 m, including 20.93 g/t Au over 1.67 m, and 1.41 g/t Ag
- 3.46 g/t Au over 3.92 m, including 20.60 g/t Au over 0.65 m
- 0.73 g/t Au over 25.08 m
- 14.81 g/t Au over 0.38 m
- 6.96 g/t Au, 13.80 g/t Ag, and 0.84% Cu over 0.45 m
- 7.85 g/t Au, 21.60 g/t Ag, and 1.61% Cu over 0.37 m
- 2.33 g/t Au, 25.20 g/t Ag, and 0.59% Cu over 0.38 m

The deposit remains open at depth and along strike. The Company anticipates ramping up drilling in the new year to accelerate definition of the mineralized horizon and to test new targets on the property.

Elsewhere, the Company has been reviewing the economics of its Orenada gold project; both open pit and underground methods of mining are being evaluated, as well as *in situ* and outsourced processing. This study will be complete in the first part of the new year.

Aurizon Mines Inc. has been working on Alexandria's Joannes township property, 40 km west of Val d'Or, next door to Aurizon's Joanna gold deposit, a 1.1 million ounce (reserve) deposit. Aurizon has completed 5,842 m of drilling during 2010, intersecting up to 13.77 g/t Au over 5.39 m, 54.30 g/t Au over 0.5 m, 21.2 g/t Au over 0.70 m, and 1.29 g/t Au over 7.25 m. Aurizon can complete its 100% earn-in on the property by paying to Alexandria $1.6 million dollars worth of Aurizon shares by December 17, 2010.

During the period, the Company began the process of upgrading its historical database, and will institute a geographical search mechanism through Geosoft, in order to maximize the use of the more than 70 years of exploration information acquired with the Cadillac Break Properties. In addition, Alexandria has instituted improved, more efficient procedures of data collection and management, by bringing these areas into conformity with current technological advances.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Interest Income	Net Income (loss)		Total
		Total	Per Share	Assets
2010-OCT-31	$ 6,906	$ (851,894)	$ (0.01)	$ 17,638,727
2010-JUL-31	705	(352,729)	0.00	13,457,670
2010-APR-30	531	220,788	0.01	13,630,170
2010-JAN-31	2,946	(282,670)	(0.01)	12,235,741
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

RESULTS OF OPERATIONS

The Company has no operating revenues other than interest income and relies on external financings to generate capital. Because of its activities, Alexandria incurs net losses. The Company reviews its operating costs taking into consideration the current economic climate and industry outlook. For the six month period ended October 31, 2010, Alexandria incurred a net loss of $ 851,894 versus a net loss of $ 207,230 for the six month period ended October 31, 2009.

The Company routinely monitors its operations and costs associated with those operations, in order to better plan and implement its activities. For the three month period ended October 31, 2010, Alexandria reported total expenses of $858,800, an increase from the previous year (October 31, 2009 - $205,162). This increase of $653,638 on expenses was principally a result of increased stock-option compensation (a non-cash expense), business development expenses, professional expenses and office and general expenses.

The non-cash stock-option compensation for the three month period ended October 31, 2010 amounts to $529,200 (October 31, 2009 - $3,000).

LIQUIDITY AND CAPITAL RESOURCES

The Company had $5,956,127 in working capital (current assets less current liabilities) as at October 31, 2010 (October 31, 2009 - $1,371,587) with a cash balance of $833,711 (October 31, 2009 - $851,289), with short term investments of $3,000,000 (April 30, 2010 - $1,000,000).

On August 5, 2010, the Company completed a $5,000,000 non-flow through private placement financing, brokered by Pollitt & Co. Inc. of Toronto. For this transaction, the Company issued 27,777,777 units at a price of $0.18, where each unit consisted of 1 share plus 1 share purchase warrant, and each warrant allows the owner to purchase a share at $0.22 for 1 year. Significantly, Agnico-Eagle Mines Ltd., which had taken a 10% equity stake in Alexandria in March of 2010, maintained its 10% position by participating in this financing.

SHARE CAPITAL

As at December 16, 2010, the Company's share position consisted of:

Shares outstanding	119,822,128
Options(i)	9,529,000
Warrants(ii)	41,378,697
Fully Diluted	170,729,825

(i) Options outstanding as at December 16, 2010

Expiry Date	No. of Options	Exercise Price
January 15, 2011	10,000	$0.21
May 29, 2011	200,000	$0.10
September 15,2011	200,000	$0.23
October 19, 2011	250,000	$0.21
January 29, 2012	1,330,000	$0.265
April 29, 2012	30,000	$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	1,480,000	$0.10
May 29, 2014	200,000	$0.10
October 12, 2015	2,700,000	$0.17
TOTAL	**9,529,000**	

(ii) Warrants outstanding as at December 16, 2010

Expiry Date	Warrants	Exercise Price
June 23, 2011	2,457,353	$0.20
July 8, 2011	325,000	$0.15
July 29, 2011	75,000	$0.15
August 5, 2011	29,421,344	$0.22
March 23, 2012	9,100,000	$0.21
TOTAL	**41,378,697**	

EXPENDITURES ON RESOURCE PROPERTIES

The table on the following page is a summary of the expenditures during the three month period ended October 31, 2010, which is included in the $16,917,255 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 $3,961,285 and Quebec refundable tax credits and mining duties receivable in amount of $1,428,307.

SUMMARY OF PERIOD ENDED October 31, 2010 PROPERTY EXPENDITURES

	Orenada[1]	Akasaba[1]	Sleepy[1]	Other Cadillac Break Properties[1]	Other Quebec Properties[2]	Matachewan
Balance (August 1, 2010)	**$4,091,487**	**$2,685,652**	**$941,509**	**$4,908,272**	**$1,946,908**	**$1,331,633**
Acquisition cost	-	454	-	-	-	-
Assays & Maps	2,221	126,732	336	4,447	-	-
Geophysics	750	5,000	-	-	-	-
Drilling	-	475,326	-	-	-	-
Geology and Geochemistry	12,042	129,985	275	5,241	1,528	-
General Expenses	601	210,425	519	2,573	4,225	(2,625)
Staking /Claims	2,610	-	-	-	-	-
Travel	4,228	12,861	256	4,256	-	-
Research	7,250	**278**	**-**	-	**-**	-
Expenditures during quarter	**29,702**	**961,061**	**1,386**	**16,517**	**5,753**	**(2,625)**
Balance (October 31, 2010)	**4,121,189**	**3,646,713**	**942,895**	**4,924,789**	**1,952,661**	**1,329,008**

Notes:

(1) The Cadillac Break Property Group consists of 21 properties, including Orenada, Sleepy, and Akasaba, as noted in the Financial Statements, acquired through staking or property acquisition agreements.

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

COMMITMENTS

(i) As of October 31, 2010, the Company is obligated under an operating lease for rental of an office property in Toronto, Ontario to an amount of $2,000 per month expiring May 31, 2011.

(ii) The Company is obligated under an operating lease for rental of office space in Val d'Or Quebec, in the amount of $3,600 per month, expiring Aug 1, 2012.

(iii) As of October 31, 2010, the Company has drilling commitments of $430,000 and expects to complete those commitments by early 2011.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the period ended October 31, 2010.

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.

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 Canadian Accounting Standards Board has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including the Corporation, effective for fiscal years beginning on or after January 1, 2011.

Accordingly, the Corporation will report interim and annual financial statements in accordance with IFRS beginning with the quarter ended July 31, 2011. The Corporation's 2011 interim and annual financial statements will include comparative 2010 financial statements adjusted to comply with IFRS.

IFRS Transition Plan

The Corporation has established a comprehensive IFRS transition plan and engaged third-party advisers to assist with the planning and implementation of its transition to IFRS. The following summarizes the Corporation's progress and expectations with respect to its IFRS transition plan:

Initial scoping and analysis of key areas for which accounting policies may be impacted by the transition to IFRS.	Complete.
Detailed evaluation of potential changes required to accounting policies, information systems and business processes, including the application of IFRS 1 First-time Adoption of International Financial Reporting Standards.	Complete.
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.	In progress, completion expected during Q3 2010-2011
Resolution of the accounting policy change implications on information technology, business processes and contractual arrangements.	In progress, completion expected during Q3 2010-2011
Quantification of the financial statement impact of changes in accounting policies.	Throughout 2010-2011
Management and employee education and training.	Throughout the transition process

Impact of Adopting IFRS on the Corporation's Business

As part of its analysis of potential changes to significant accounting policies, the Corporation is assessing what changes may be required to its accounting systems and business processes. The Corporation believes that the changes identified to date are minimal and the systems and processes can accommodate the necessary changes.

To date, the Corporation has not identified any contractual arrangements that may be affected by potential changes to significant accounting policies.

The Corporation's staff and advisers involved in the preparation of the financial statements are being trained on the relevant aspects of IFRS and the anticipated changes to accounting policies. Employees of the Corporation who will be affected by a change to business processes as a result of the conversion to IFRS will also be trained as necessary.

The Board of Directors and the Audit Committee have been regularly updated on the progress of the IFRS conversion plan, and made aware of the evaluation to date of the key aspects of IFRS affecting the Corporation.

First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1 *First-time Adoption of International Financial Reporting Standards*, which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS, effective at the end of its first annual IFRS reporting period.

However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

The Corporation has identified the following optional exemptions that it expects apply in its preparation of an opening IFRS statement of financial position as at May 1, 2010, the Corporation's transition date:

- To apply IFRS 2 *Share-based Payments* only to equity instruments issued after November 7, 2002, and that had not vested by the transition date.
- To apply IFRS 3 *Business Combinations* prospectively from the transition date, therefore not restating business combinations that took place prior to the transition date.
- To apply the transition provisions of IFRIC 14 *Determining whether an Arrangement Contains a Lease*, therefore determining if arrangements existing at the transition date contain a lease based on the circumstances existing at that date.
- To apply IAS 23 *Borrowing Costs* prospectively from the transition date. IAS 23 requires the capitalization of borrowing costs directly attributable to the acquisition, production or construction of certain assets.

Prior to reporting interim financial statements in accordance with IFRS for the quarter ending July 31, 2011, the Corporation may decide to apply other optional exemptions contained in IFRS 1.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Corporation's opening IFRS statement of financial position as at the transition date will be consistent with those made under current Canadian GAAP. If necessary, estimates will be adjusted to reflect any difference in accounting policy.

Impact of Adopting IFRS on the Corporation's Financial Statements

The adoption of IFRS will result in some changes to the Corporation's accounting policies that are applied in the recognition, measurement and disclosure of balances and transactions in its financial statements.

The following provides a summary of the Corporation's evaluation to date of potential changes to accounting policies in key areas based on the current standards and guidance within IFRS. This is not intended to be a complete list of areas where the adoption of IFRS will require a change in accounting policies, but is intended to highlight the areas the Corporation has identified as having the most potential for a significant change. The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to the Corporation's accounting policies on adoption of IFRS. At the present time, however, the Corporation is not aware of any significant expected changes prior to its adoption of IFRS that would affect the summary provided below.

1) *Exploration and Evaluation Expenditures*
   Subject to certain conditions, IFRS currently allows an entity to determine an accounting policy that specifies the treatment of costs related to the exploration for and evaluation of mineral properties.

   The Corporation expects to establish an accounting policy to capitalize, as incurred, all costs relating to exploration and evaluation until such time as it has been determined that a property has economically recoverable reserves.

   The application of this policy on the adoption of IFRS will not have a significant impact on the Corporation's financial statements.

2) *Impairment of (Non-financial) Assets*
   IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Corporation's accounting policies related to impairment of non-financial assets will be changed to reflect these differences. However, the Corporation does not expect that this change will have an immediate impact on the carrying value of its assets. The Corporation will perform impairment assessments in accordance with IFRS at the transition date.

3) *Share-based Payments*
In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than current Canadian GAAP.

The Corporation does not expect any changes to its accounting policies related to share-based payments that would result in a significant change to line items within its financial statements.

4) *Asset Retirement Obligations (Decommissioning Liabilities)*
IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

The Corporation's accounting policies related to decommissioning liabilities will be changed to reflect these differences. However, the Corporation does not expect this change will have an immediate impact on the carrying value of its assets.

5) *Property and Equipment*
IFRS contains different guidance related to recognition and measurement of property and equipment than current Canadian GAAP.

The Corporation does not expect any changes to its accounting policies related to property and equipment that would result in a significant change to line items within its financial statements.

6) *Income Taxes*
In certain circumstances, IFRS contains different requirements related to recognition and measurement of future (deferred) income taxes.

The Corporation does not expect any changes to its accounting policies related to income taxes that would result in a significant change to line items within its financial statements.

Subsequent Disclosures

Further disclosures of the IFRS transition process are expected as follows:

- The Corporation's MD&A for the 2010-2011 interim periods and the year ended April 30, 2011, will include updates on the progress of the transition plan, and, to the extent known, further information regarding the impact of adopting IFRS on key line items in the annual financial statements.

- The Corporation's first financial statements prepared in accordance with IFRS will be the interim financial statements for the three months ending July 31, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS. The interim financial statements for the three months ending July 31, 2011, will also include 2010-2011 financial statements for the comparative period adjusted to comply with IFRS, and the Corporation's transition date IFRS statement of financial position (at May 1, 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 period covered by this report, the Company successfully completed a $5,000,000 financing, and focused on enlarging its Akasaba Au-Ag project through drilling. The Company's short term asset position is sufficient to complete a relatively aggressive exploration drilling programme in 2011, intending to enlarge both the Akasaba and Sleepy gold projects, as well as test new Akasaba-like targets on properties adjacent to Akasaba.

The Company reviews its operations in light of current economic conditions and relies on predictions of future economic activities. Recently, the Company has strengthened its technical and business development teams, has made its technical team more efficient and powerful through procedural and technological means, and will continue to build stronger awareness of its activities. These activities will provide a solid foundation on which the Company will build in 2011, as it anticipates ramping up drilling activities on its properties.

Date: December 16, 2010