ALEXANDRIA MINERALS CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTERLY PERIOD ENDED JANUARY 31, 2006

The following discussion (the "MD&A") of the financial condition and results of operations of Alexandria Minerals Corporation ("Alexandria" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the 3 month and 9 month periods ended January 31, 2006 ("third quarter fiscal 2005"). The MD&A supplements, but does not form part of the financial statements of the Corporation, and should be read in conjunction with Alexandria's un-audited financial statements and related notes for the period ended January 31, 2006, including the notes thereto, and the Company's audited financial statements as at April 30, 2005. The Corporation prepares and files its financial statements in accordance with Canadian generally accepted accounting principles. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars.

Forward-looking Statements

Some statements contained in this MD&A are forward-looking, and therefore involve uncertainties or risks that could cause actual results to differ materially. Such statements include comments regarding mining and milling operations, mineral resources and exploration program performance. Factors that could cause actual results to differ materially include metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability and production. The Company disclaims any obligation to update forward-looking statements.

The MD&A was prepared as of March 28, 2006.

Overall Performance

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

The carrying amounts associated with the resource properties and capital assets represents costs incurred to date. The recoverability of these amounts is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete the exploration and development of the properties, the ability of the Company to maintain all necessary licenses, permits, and titles and upon future profitable production, or alternatively, upon the Company's ability to dispose of its interest on an advantageous basis.

The Company was incorporated on May 27, 2002.

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

MINERAL RIGHTS

As of January 31, 2006, accumulated costs with respect to the Company's interest in mineral properties owned, leased, under consideration to be acquired or under option, consisted of the following:

	April 30, 2005	Additions	January 31, 2006	April 30, 2005
Siscoe East Property (*)(**)	$ 133,128	$ 210,066	$ 343,194	$ 133,128
Matachawan Property (*)(***)	142,400	153,094	295,494	142,400
Quevillon Property (*)	19,336	21,005	40,341	19,336
Gwillim Property (*)	35,615	125	35,740	35,615
Coyle-Tremblay Property (*)	58,323	5,442	63,765	58,323
Salmasi-Greisbach Property (*)	21,717	1,355	23,072	21,717
	410,519	391,087	801,606	410,519
Less grant received	(27,708)	-	(27,708)	(27,708)
	$ 382,811	$ 391,087	$ 773,898	$ 382,811

(*) For a description of these properties, please refer to Note 5 of the audited financial statements as at April 30, 2005.

(**) During the period, the Company acquired an additional 11 mining claims associated with the Siscoe East Property. As compensation for the new claims, the Company is required to issue 50,000 common shares to the vendors of the claims. The acquisition of the 11 new claims will bring to 43, the total claims owned by the Company on the Siscoe East Property. As at January 31, 2006, the shares were not yet issued.

(***) The Company made a cash payment of $7,500 and issued 50,000 common shares as part of its commitment to acquire the Matachawan property. The Company was granted an extension to November 25, 2005 to complete its work commitment of $81,271 (completed). As ompensation for granting the extension, the Company issued 75,000 common shares to the vendor.

The following is a summary of the additional costs incurred by the Company during the period in respect of its mineral rights in its properties, as noted in the table above:

Siscoe East Property	
Opening Balance	$ 133,128
Staking/claims	1,749
Consulting	15,125
Geophysical	192,077
General expenses	1,115
Closing Balance	$ 343,194

Matachawan Property

Opening Balance	$ 142,400
Acquisition costs	30,000
Consulting	9,125
Drilling	78,267
Geophysics	28,331
General	2,219
Geology and geochemistry	5,152
Closing Balance	$ 295,494

Quevillon Property

Opening Balance	$ 19,336
Geophysics	20,400
General expenses	605
Closing Balance	$ 40,341

Gwillim Property

Opening Balance	$ 35,615
General	125
Closing Balance	$ 35,740

Coyle-Tremblay Property

Opening Balance	$ 58,323
Geophysics	5,011
General	431
Closing Balance	$ 63,765

Salmasi-Greisbach Property

Opening Balance	$ 21,717
General	1,355
Closing Balance	$ 23,072

Subsequent Events

On March 22, 2006, the Company successfully completed its initial public offering ("IPO") for gross proceeds of $1,500,000.

The Company's shares have been approved for listing on the TSX Venture Exchange and will be listed for trading on March 24, 2006 under the ticker symbol AZX.

The IPO consisted of the issuance of 6,000,000 units at an issue price of $0.25 per unit. Each unit consists of one common share and one warrant of Alexandria, each warrant entitling the holder thereof to purchase one additional common share at an exercise price of $0.30 for a period of 24 months from the closing of the IPO, subject to accelerated expiry should the common shares trade at a weighted average trading price of $0.50 or higher for a period of 20 consecutive trading days.

Bolder Investment Partners Ltd. acted as agent for the offering and received a cash commission of 7.5% of the gross proceeds as well as a work fee of $10,000 and 50,000 common shares. In addition, Bolder and members of its selling group received agent's options entitling them to acquire 900,000 common shares at an exercise price of $0.25 for a period of 24 months from the closing of the initial public offering, subject to the same accelerated expiry provisions as the warrants.

Results of Operations

Third Quarter 2006

During the 3 months ended January 31, 2005, the Company was focused on corporate development, primarily on advancing its efforts in securing a public listing on the Toronto Venture Exchange ("TSX-V") and maintaining its status as a reporting issuer.

The net loss for the three month period ended January 31, 2006 was ($6,665), a small reduction from the three month loss to October 31, 2005 of ($17,238) and compared with a loss of ($94,379) during the quarter ended January 31, 2005. The relative improvement in the latest quarter primarily reflects future income tax recovery of $90,250, lower professional fees, in addition to lower travel and entertainment costs. These improvements were partially offset by increased management fees (described in "Transactions with Related Parties" below), as well as higher office and general expenses.

The Company capitalizes property and exploration costs. During the three months ended January 31, 2006 property expenditures totaled $34,268. During the 9 months ended January 31, 2006, property expenditures by the Company, totaled $368,587. These costs pertained to exploration, property acquisition (both new acquisitions and meeting option agreement commitments), and ongoing property and geological research.

Summary of Quarterly Results	**Third Quarter January 31, 2006**	**Second Quarter October 31, 2005**	**First Quarter July 31, 2005**	**Fourth Quarter April 30, 2005**
Revenues	$ -	$ -	$ -	$ -
Expenses	96,915	17,238	164,085	112,507
Future Income Tax (recovery)	(90,250)	-	(2,458)	-
Net income (loss)	(6,665)	(17,238)	(161,627)	(112,507)
Net income (loss) per share	(0.00)	0.00	(0.02)	(0.01)
Cash flow from (used in) operations	(56,113)	(127,006)	129,993	(64,284)
Cash (bank indebtedness), end of period	(8,864)	81,517	165,181	964
Total Assets	918,672	933,167	843,148	524,695
Long-term liabilities	-	-	-	-
Dividends paid	-	-	-	-

	Third Quarter January 31, 2005	Second Quarter October 31, 2004	First Quarter July 31, 2004	Fourth Quarter April 30, 2004
Revenues	$ -	$ -	$ -	$ -
Expenses	94,379	80,589	100,605	48,669
Future Income Tax (recovery)	-	-		-
Net income (loss)	(94,379)	(80,589)	(100,605)	(48,669)
Net income (loss) per share	(0.01)	0.01	(0.01)	(0.01)
Cash flow from (used in) operations	(33,478)	(68,001)	(102,561)	(61,021)
Cash and cash equivalents, end of period	(1,284)	64,329	136,991	275,089
Total Assets	529,175	398,827	459,580	555,983
Long-term liabilities	-	8,697	8,697	15,092
Dividends paid	-	-	-	-

Nine Months Ended January 31, 2006

Alexandria reported expenses of $278,238 for the first nine months of fiscal 2005, compared with expenses of $275,573 for the first nine months the year earlier. Net loss for the latest period was ($185,530 – which included $92,708 recorded as future income tax recovery related to flow-through shares renounced) – compared with a loss of $275,573 for the same nine months of fiscal 2005. A reduction in management fees from $52,000 for the nine months to January 31, 2005 to $30,000 for the fiscal 2006 plus reduced office and general expenses from $45,981 in the first three quarters of fiscal 2005 to $39,183 in the first three quarters of fiscal 2005 were off-set by an increase in professional fees from $85,210 to January 31, 2005 to $131,453 for the nine months ended January 31, 2006. The Company's expenditures in mineral rights, net of grants, increased to $368,507 during the first three quarters of fiscal 2005 compared with $96,123 for the same period in fiscal 2005. Alexandria increased its year-over-year net financing activities to raise $420,749 during the first three quarters of fiscal 2005 compared with net financings of $28,551during the 2004 period.

Liquidity and Capital Resources

As a junior resource company, the issuer has no regular cash flow from operations, and the level of operations is principally a function of the availability of capital resources. To date, the principal source of funding has been through seed financings. Going forward, the issuer will have to continue to rely on equity or debt financings for its working capital. There is no guarantee that the Company will be able to successfully complete such financings, as market conditions may dictate availability and interest.

As of January 31, 2006, Alexandria had $nil cash compared with cash of $81,517 at October 31, 2005 and with $nil cash at January 31, 2005.

During the nine months ending January 31, 2006, the Company raised capital in the following private placements:

Non flow-through

1,219,900 units at a price of $0.15 per unit for gross proceeds of $182,985. Each unit consists of one common share and one common share purchase warrant. Each whole warrant is exercisable into one common share at a price of $0.30 for a period of two years. There was no value attributed to the warrants.

Flow-through

100,000 flow-through common shares at a price $0.15 per flow-through common share for gross proceeds of $15,000. This amount has been renounced and has created a future income tax liability of approximately $5,250 which has been allocated as a cost of issuing the flow-through shares.

On June 14, 2005, the Company completed a private placement by issuing 2,000,000 flow-through common shares at a price of $0.12 for gross proceeds of $240,000. This amount has been renounced and has created a future income tax liability of approximately $85,000 which has been allocated as a cost of issuing the flow-through shares.

On October 28, 2004, the Company raised $7,000 in flow-through proceeds. This amount has been renounced and has created a future income tax liability of approximately $2,458 which has been allocated as a cost of issuing the flowthrough shares.

Convertible Debenture

On December 16, 2004, the Company issued three convertible promissory notes (collectively, the “Convertible Notes”) in the aggregate amount of $107,768. Each Convertible Note is unsecured, non-interest bearing and due on demand by the note holder. Each Convertible Note is convertible at the election of the Company into Common Shares of the Company at the rate of one Common Share for every $0.10 of outstanding principal amount (in respect of $75,208 of the aggregate amount of the Convertible Notes) and at the rate of one Common Share for every $0.15 of outstanding principal amount (in respect of $32,560 of the aggregate amount of the Convertible Notes). The Convertible Notes were issued by the Company in replacement of all of its outstanding long term debt.

On November 4, 2005, an accredited investor converted two of the convertible notes, and the Company issued 393,213 common shares covering the principal amount of $50,175.

Subsequent Financing:

On March 22, 2006, the Company successfully completed its initial public offering (“IPO”) for gross proceeds of $1,500,000. (See “Subsequent Events” above.)

Due to Shareholders

On February 9, 2005, the Company was loaned, by way of a promissory note, $50,000 by a director who is also an officer and shareholder of the Company. Terms of the promissory note are; 15% interest per annum, calculated monthly in arrears. Principal and accrued interest is payable on demand at the earliest of either; 60 days of the Company completing its initial public offering as set forth in a preliminary prospectus dated January 21, 2005 or October 31, 2005.

On November 4, 2005 the Company repaid the shareholder $50,000 by issuing 333,333 common shares and 333,333 warrants. Each warrant entitles the warrant holder to acquire an additional common share until November 4, 2005 at a price of $0.30. Interest on the loan in the amount of $5,353 is outstanding as of January 31, 2006.

Transactions with Related Parties

Management and administrative services totaling $6,000 (2005 - $8,000) were expensed and accrued to the former Chief Financial Officer.

Management and administrative services totaling $24,000 (2005 - $44,000) were accrued/paid to the President and Executive Vice President.

Consulting and geological services totaling $48,000 (2005 - $nil) were capitalized to mineral rights as fees charged by the President ($24,000) and Executive Vice President ($24,000). Included in accounts payable and accrued liabilities is $33,853 (2005 - $nil) due to the President and $47,005 (2005 - $nil) due to the Executive Vice President for consulting, geological and management services.

Accounts payable and accrued liabilities include $75,218 (2005 - $nil) due to a director as a reimbursement for expenses incurred on-behalf of the Company.

These related party transactions were in the normal course of operations and were measured at the exchange amounts.

Proposed Transactions

As is typical of the minerals exploration and development industry, the company continues to review property and competitor company information in search of future opportunities in terms of new property acquisitions and business partnerships. Although no transactions are in progress in the immediate time frame, the Company endeavours to maintain research of potential opportunities, and to keep business relationships open should opportunities arise.

Risks and Uncertainties

Alexandria's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Corporation attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Corporation will be profitable in the future.

There can be no assurance that any funding required by the Corporation will become available to it, and if so, that it will be offered on reasonable terms, or that the Corporation will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Corporation will be able either to secure a public listing for its equities or, operationally, to secure new mineral properties or projects, or that they can be secured on competitive terms.

Significant Accounting Policies

Mineral rights
The Corporation capitalizes all exploration costs that result in the acquisition and retention of resource properties or an interest therein. The amounts shown for resource properties on the financial statements represent costs to date, including acquisition, maintenance, exploration, salaries based on time spent, and management fees. All other costs are expensed as incurred. Mineral properties acquired for share consideration are recorded at the fair value of the shares at the date of the acquisition.

Foreign currency translation
There are no foreign currency translations required.

Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Impairment of long-lived asset
On an annual basis the Corporation reviews whether there are any indicators of impairment of its long-lived assets. If such indicators are present, the Corporation assesses the recoverability of the long-lived assets or group of assets by determining whether the carrying value of such assets can be recovered through undiscounted future cash flows. If the sum of undiscounted future cash flows is less than the carrying amount, the excess of the carrying amount over the estimated fair value, based on using discounted future cash flows, is recorded as a charge to net income. The current year's review concluded that no write-down was necessary.

Future income taxes
Future income tax assets and liabilities are measured using enacted income tax rates expected to apply on taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is included in the period of the enactment date. Future income tax assets are evaluated and if realization is not considered likely, a valuation allowance is provided.

Stock-based Compensation

The company grants stock options in accordance with TSX Venture Exchange policies. All stock-based payments are measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable, with that expense being charged to the related activity over the vesting period. Fair value is calculated using the Black Scholes model for pricing options. The cost of stock based payments that are fully vested and non-forfeitable at the grant date is measured and recognized at that date. On the exercise of stock options, consideration received and the accumulated contributed surplus amount are credited to share capital.

Additional Information

Additional information relating to the company can be found on SEDAR at www.sedar.com.

(signed) Eric O. Owens, President and Chief Executive Officer

Outstanding Share Data

As at January 31, 2006, the Company's share position consisted of:

Shares Outstanding	13,590,997
Shares Issuable on Conversion of Notes	575,930
Options Outstanding	925,000
Warrants	1,553,233