NOTICE TO SHAREHOLDERS FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2007

ALEXANDRIA MINERALS CORPORATION

Responsibility for Financial Statements

The accompanying financial statements for Alexandria Minerals Corporation have been prepared by management in accordance with Canadian Generally Accepted Accounting Principles consistently applied. The most significant of these accounting principles have been set out in the April 30, 2006 audited financial statements. Only changes in accounting information have been disclosed in these financial statements. These statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

Auditor involvement

The independent auditor of Alexandria Minerals Corporation has not performed a review of the unaudited financial statements for the three and nine months ended January 31, 2007 and January 31, 2006.

ALEXANDRIA MINERALS CORPORATION
(An Enterprise in the Development Stage)
(Prepared by Management)
Balance Sheets

(Unaudited)		**January 31, 2007**		April 30, 2006
Assets				
Current				
Cash	**$**	**2,285,954**	$	257,847
Sundry receivables and prepaid		**147,104**		35,492
Quebec refundable tax credits and mining duties refund		**304,000**		205,963
Short term investment		**-**		700,000
		2,737,058		1,199,302
Equipment		**18,931**		11,867
Mining rights and deferred exploration (Note 2)		**1,824,883**		637,319
	$	**4,580,872**	$	1,848,488
Liabilities and Shareholders' Equity				
Current				
Accounts payable and accrued liabilities (Note 8)	**$**	**338,845**	$	273,975
Convertible debenture (Note 4)		**57,593**		57,593
Due to shareholder (Note 7)		**-**		78,867
		396,438		410,435
Shareholders' equity				
Share capital (Note 3(b))		**3,574,265**		766,500
Warrants (Note 10)		**2,075,867**		1,542,336
Contributed surplus (Note 3(c))		**389,005**		34,314
Deficit		**(1,854,703)**		(905,097)
		4,184,434		1,438,053
	$	**4,580,872**	$	1,848,488

Going concern (Note 1)
Commitment (Note 11)
Subsequent events (Note 12)

See condensed notes to the financial statements.

ALEXANDRIA MINERALS CORPORATION
(An Enterprise in the Development Stage)
(Prepared by Management)
Statements of Operations and Deficit

(Unaudited)	Three months ended January 31, 2007	Three months ended January 31, 2006	Nine months ended January 31, 2007	Nine months ended January 31, 2006	**Cumulative Since Inception On May 27, 2002**
Expenses					
Business development	$ 22,868	$ 9,780	$ 108,967	$ 42,383	**$ 259,877**
Management fees	13,000	24,000	53,000	30,000	**191,000**
Accounting and corporate services	5,498	5,455	27,297	15,648	**72,334**
Interest and bank charges	570	519	2,296	5,174	**13,084**
Office and general	124,297	21,022	238,806	39,193	**427,935**
Professional fees	14,723	31,263	32,379	131,453	**344,850**
Rent	4,479	4,474	13,484	13,181	**49,075**
Seminars and conferences	16,595	-	49,976	-	**79,839**
Stock-option compensation (Note 9(6))	257,624	-	354,691	-	**389,005**
Wages and benefits	58,214	-	81,817	-	**81,817**
Consulting	12,000	-	12,000	-	**37,534**
Field supplies and general exploration	-	-	-	-	**20,896**
Equipment rental	-	-	-	-	**1,522**
Amortization	1,317	402	3,364	1,206	**7,114**
	531,185	96,915	978,077	278,238	**1,975,882**
Other income					
Interest income	(11,138)	-	(28,471)	-	**(28,471)**
Net loss for the period before taxes	(520,047)	(96,915)	(949,606)	(278,238)	**(1,947,411)**
Future income tax recovery	-	(90,250)	-	(92,708)	**(92,708)**
Net loss for the period	(520,047)	(6,665)	(949,606)	(185,530)	**(1,854,703)**
DEFICIT, beginning of period	(1,334,656)	(689,952)	(905,097)	(511,087)	**-**
DEFICIT, end of period	$ (1,854,703)	$ (696,617)	$ (1,854,703)	$ (696,617)	**$ (1,854,703)**
Loss per share (Note 5)	$ 0.02	$ 0.00	$ 0.04	$ 0.02	
Weighted average shares outstanding	30,101,654	13,565,120	25,064,908	11,935,317	

See condensed notes to the financial statements.

ALEXANDRIA MINERALS CORPORATION
(An Enterprise in the Development Stage)
(Prepared by Management)
Statements of Cash Flows

(Unaudited)	Three months ended January 31, 2007	Three months ended January 31, 2006	Nine months ended January 31, 2007	Nine months ended January 31, 2006	**Cumulative Since Inception On May 27, 2002**
Cash provided by (used in)					
OPERATING ACTIVITIES					
Net loss for the period	$ (520,047)	$ (6,665)	$ (949,606)	$ (185,530)	**$ (1,854,703)**
Adjusted for:					
Changes in non-cash working capital items					
Stock-option compensation (Note 9(6))	257,624	-	354,691	-	**389,005**
Future income tax recovery	-	(90,250)	-	(92,708)	**(92,708)**
Amortization	1,317	402	3,364	1,206	**7,114**
Sundry receivables and prepaid	(40,052)	5,337	(111,612)	(23,215)	**(147,104)**
Quebec refundable tax credits and mining duties refund	229,307	-	229,307	-	**229,307**
Prepaid initial public offering expenses	-	(38,493)	-	18,155	**-**
Accounts payable and accrued liabilities	247,720	73,556	64,870	228,966	**338,846**
	175,869	(56,113)	(408,986)	(53,126)	**(1,130,243)**
INVESTING ACTIVITIES					
Acquisition of mining rights and deferred exploration	(454,819)	(34,268)	(1,097,408)	(368,587)	**(1,824,191)**
Acquisition of equipment	(6,465)	-	(10,428)	-	**(26,045)**
Redemption of short term investment	100,000	-	700,000	-	**-**
	(361,284)	(34,268)	(407,836)	(368,587)	**(1,850,236)**
FINANCING ACTIVITIES					
Bank indebtedness	-	8,864	-	8,864	-
Convertible debenture	-	-	-	-	**107,768**
Due to shareholder	(23,020)	-	(78,867)	-	**50,000**
Issuance of share capital, net of issue costs	2,014,375	-	2,376,704	411,885	**3,199,057**
Issue of warrants	404,320	-	547,092	-	**1,909,608**
	2,395,675	8,864	2,844,929	420,749	**5,266,433**
Change in cash	2,210,260	(81,517)	2,028,107	(964)	**2,285,954**
Cash, beginning of period	75,694	81,517	257,847	964	**-**
Cash, end of period	$ 2,285,954	$ -	$ 2,285,954	$ -	**$ 2,285,954**

See condensed notes to the financial statements.

ALEXANDRIA MINERALS CORPORATION
(An Enterprise in the Development Stage)
(Prepared by Management)
Schedule of Mining Rights and Deferred Exploration

(Unaudited)	Three months ended January 31, 2007	Three months ended January 31, 2006	Nine months ended January 31, 2007	Nine months ended January 31, 2006	Year Ended April 30, 2006	**Cumulative Since Inception of Project**
Siscoe East Property (1)(2)						
Beginning balance	$ 733,253	$ 339,702	$ 376,109	$ 133,128	$ 133,128	**$ -**
Acquisition costs	-	-	20,500	-	16,000	**99,500**
Assays	5,782	-	55,768	-	-	**55,768**
Camp and equipment	-	-	12	-	-	**12**
Consulting	1,449	-	30,393	15,125	25,125	**55,518**
Core logging	-	-	4,200	-	-	**4,200**
Drilling	5,601	-	166,089	-	-	**166,089**
General expenses	18,181	1,104	57,914	1,115	1,087	**117,938**
Geochemistry	4,729	-	4,886	-	-	**4,886**
Geophysical	7,410	2,388	49,835	192,077	198,098	**247,933**
Research	-	-	3,782	-	922	**14,427**
Reports	-	-	6,917	-	-	**6,917**
Staking/claims	-	-	-	1,749	1,749	**3,217**
Expenditures during the period	43,152	3,492	400,296	210,066	242,981	**776,405**
Ending balance	$ 776,405	$ 343,194	$ 776,405	$ 343,194	$ 376,109	**$ 776,405**
Matachewan Property (1)						
Beginning balance	$ 391,148	$ 281,807	$ 303,117	$ 142,400	$ 142,400	**$ -**
Acquisition costs	25,000	-	25,000	30,000	30,770	**77,270**
Consulting	-	-	-	9,125	9,125	**9,125**
Drilling	-	4,786	880	78,267	80,047	**80,927**
General expenses	1,240	2,149	1,360	2,219	2,415	**120,614**
Geochemistry	6,538	5,152	16,020	5,152	10,029	**42,914**
Geology	891	-	19,471	-	-	**2,606**
Geophysical	(31,723)	1,600	25,710	28,331	28,331	**54,041**
Staking/claims	-	-	1,536	-	-	**5,597**
Expenditures during the period	1,946	13,687	89,977	153,094	160,717	**393,094**
Ending balance	$ 393,094	$ 295,494	$ 393,094	$ 295,494	$ 303,117	**$ 393,094**

(1) For a description of these properties, refer to Note 6 of the audited financial statements as at April 30, 2006.

(2) Refer to Note 2(g) of the unaudited financial statements as at January 31, 2007.

See condensed notes to the financial statements.

ALEXANDRIA MINERALS CORPORATION
(An Enterprise in the Development Stage)
(Prepared by Management)
Schedule of Mining Rights and Deferred Exploration

(Unaudited)	Three months ended January 31, 2007	2006	Nine months ended January 31, 2007	2006	Year Ended April 30, 2006	**Cumulative Since Inception of Project**
Quevillon Property (1)						
Beginning balance	$ 69,551	$ 29,511	$ 52,566	$ 19,336	$ 19,336	**$ -**
General expenses	250	480	2,985	605	125	**20,811**
Geology	-	-	14,250	-	-	**14,250**
Geophysical	-	10,350	-	20,400	33,105	**33,105**
Staking/claims	-	-	-	-	-	**1,635**
Expenditures during the period	250	10,830	17,235	21,005	33,230	**69,801**
Ending balance	$ 69,801	$ 40,341	$ 69,801	$ 40,341	$ 52,566	**$ 69,801**
Gwillim Property (1)						
Beginning balance	$ 65,417	$ 35,740	$ 35,740	$ 35,615	$ 35,615	**$ -**
Acquisition costs	-	-	-	-	-	**15,500**
General expenses	1,109	-	11,229	125	125	**17,963**
Geology	7,163	-	18,219	-	-	**18,219**
Geophysical	11,362	-	18,229	-	-	**27,297**
Reports	1,080	-	2,714	-	-	**3,842**
Staking/claims	-	-	-	-	-	**3,310**
Expenditures during the period	20,714	-	50,391	125	125	**86,131**
Ending balance	$ 86,131	$ 35,740	$ 86,131	$ 35,740	$ 35,740	**$ 86,131**
Audet Property, Siscoe East Project (1)						
Beginning balance	$ 14,527	$ -	$ 892	$ -	$ -	**$ -**
General expenses	5,445	-	19,080	-	892	**19,972**
Expenditures during the period	5,445	-	19,080	-	892	**19,972**
Ending balance	$ 19,972	$ -	$ 19,972	$ -	$ 892	**$ 19,972**

(1) For a description of these properties, refer to Note 6 of the audited financial statements as at April 30, 2006.

See condensed notes to the financial statements.

ALEXANDRIA MINERALS CORPORATION
(An Enterprise in the Development Stage)
(Prepared by Management)
Schedule of Mining Rights and Deferred Exploration

(Unaudited)	Three months ended January 31, 2007	Three months ended January 31, 2006	Nine months ended January 31, 2007	Nine months ended January 31, 2006	Year Ended April 30, 2006	**Cumulative Since Inception of Project**
Coyle-Tremblay Property, Joannes Project (1)(3)						
Beginning balance	$ 106,009	$ 58,736	$ 64,043	$ 58,323	$ 58,323	**$ -**
Acquisition costs	-	-	23,000	-	-	**50,000**
Assessment and filing costs	-	-	-	-	-	**18,000**
General expenses	-	18	1,574	431	(192)	**5,850**
Geology	287	-	13,287	-	-	**13,287**
Geophysical	(2,010)	5,011	30	5,011	5,912	**5,942**
Research	-	-	-	-	-	**7,715**
Reports	-	-	852	-	-	**852**
Staking/claims	-	-	1,500	-	-	**2,640**
Expenditures during the period	(1,723)	5,029	40,243	5,442	5,720	**104,286**
Ending balance	$ 104,286	$ 63,765	$ 104,286	$ 63,765	$ 64,043	**$ 104,286**
Salmasi-Greisbach Property, Joannes Project (1)(2)						
Beginning balance	$ 65,158	$ 21,842	$ 23,073	$ 21,717	$ 21,717	**$ -**
Acquisition costs	-	-	24,000	-	-	**31,500**
General expenses	-	1,230	189	1,355	270	**994**
Geology	-	-	6,807	-	-	**6,807**
Geochemistry	-	-	2,220	-	-	**2,220**
Geophysical	8,118	-	15,004	-	1,086	**29,720**
Research	87	-	1,820	-	-	**2,122**
Reports	-	-	250	-	-	**-**
Staking/claims	-	-	-	-	-	**-**
Expenditures during the period	8,205	1,230	50,290	1,355	1,356	**73,363**
Ending balance	$ 73,363	$ 23,072	$ 73,363	$ 23,072	$ 23,073	**$ 73,363**

(1) For a description of these properties, refer to Note 6 of the audited financial statements as at April 30, 2006.

(2) Refer to Note 2(b) of the unaudited financial statements as at January 31, 2007.

(3) Refer to Note 2(f) of the unaudited financial statements as at January 31, 2007.

See condensed notes to the financial statements.

ALEXANDRIA MINERALS CORPORATION
(An Enterprise in the Development Stage)
(Prepared by Management)
Schedule of Mining Rights and Deferred Exploration

(Unaudited)	Three months ended January 31, 2007	Three months ended January 31, 2006	Nine months ended January 31, 2007	Nine months ended January 31, 2006	Year Ended April 30, 2006	**Cumulative Since Inception of Project**
Falconbridge Limited (recently acquired by Xstrata plc) Property (4)						
Beginning balance	$ -	$ -	$ -	$ -	$ -	**$ -**
Geophysical	31,724	-	31,724	-	-	**31,724**
Expenditures during the period	31,724	-	31,724	-	-	**31,724**
Ending balance	$ 31,724	$ -	$ 31,724	$ -	$ -	**$ 31,724**
Stabell Property, Siscoe East Project (1)(3)						
Beginning balance	$ 316,480	$ -	$ 15,450	$ -	$ -	**$ -**
Acquisition costs	-	-	300,470	-	-	**315,470**
General expenses	4,866	-	5,426	-	15,450	**5,876**
Expenditures during the period	4,866	-	305,896	-	15,450	**321,346**
Ending balance	$ 321,346	$ -	$ 321,346	$ -	$ 15,450	**$ 321,346**
IAMGOLD Property (2)						
Beginning balance	$ 58,684	$ -	$ -	$ -	$ -	**$ -**
Acquisition costs	20,000	-	58,637	-	-	**58,637**
General expenses	1,734	-	2,644	-	-	**2,644**
Geophysics	58,933	-	78,009	-	-	**78,009**
Research	-	-	61	-	-	**61**
Expenditures during the period	80,667	-	139,351	-	-	**139,351**
Ending balance	$ 139,351	$ -	$ 139,351	$ -	$ -	**$ 139,351**

(1) For a description of these properties, refer to Note 6 of the audited financial statements as at April 30, 2006.

(2) Refer to Note 2(a) of the unaudited financial statements as at January 31, 2007.

(3) Refer to Note 2(c) of the unaudited financial statements as at January 31, 2007.

(4) Refer to Note 2(d) of the unaudited financial statements as at January 31, 2007.

See condensed notes to the financial statements.

ALEXANDRIA MINERALS CORPORATION
(An Enterprise in the Development Stage)
(Prepared by Management)
Schedule of Mining Rights and Deferred Exploration

(Unaudited)	Three months ended January 31, 2007	Three months ended January 31, 2006	Nine months ended January 31, 2007	Nine months ended January 31, 2006	Year Ended April 30, 2006	**Cumulative Since Inception of Project**
Aur Properties (1)						
Beginning balance	$ 110,851	$ -	$ -	$ -	$ -	**$ -**
Acquisition costs	4,172	-	104,172	-	-	**104,172**
Assays	26,774	-	26,774	-	-	**26,774**
Drilling	117,289	-	117,289	-	-	**117,289**
Filing	2,533	-	3,783	-	-	**3,783**
General expenses	33,803	-	34,050	-	-	**34,050**
Geochemical	7,428	-	7,428	-	-	**7,428**
Geophysics	6,040	-	6,040	-	-	**6,040**
Geology	46,134	-	53,109	-	-	**53,109**
Field supplies	1,885	-	1,885	-	-	**1,885**
Maintenance	2,232	-	4,611	-	-	**4,611**
Sampling and core splitting	11,284	-	11,284	-	-	**11,284**
Expenditures during the period	259,574	-	370,425	-	-	**370,425**
Ending balance	$ 370,425	$ -	$ 370,425	$ -	$ -	**$ 370,425**
Subtotal	**$2,385,898**	$ 801,606	**$2,385,898**	$ 801,606	$ 870,990	**$2,385,898**
Grants received						
Beginning balance	$ (27,708)	$ (27,708)	$ (27,708)	$ (27,708)	$ (27,708)	$ -
Received during the period	**-**	**-**	**-**	**-**	**-**	**(27,708)**
Ending balance	$ (27,708)	$ (27,708)	$ (27,708)	$ (27,708)	$ (27,708)	**$ (27,708)**
Quebec refundable tax credits and mining duties refunds						
Beginning balance	$ (400,963)	$ -	$ (205,963)	$ -	$ (205,963)	**$ -**
Estimated recovery during the period	(132,344)	-	(327,344)	-	-	**(533,307)**
Ending balance	$ (533,307)	$ -	$ (533,307)	$ -	$ (205,963)	**$ (533,307)**
Total	**$1,824,883**	$ 773,898	**$1,824,883**	$ 773,898	$ 637,319	**$1,824,883**

(1) Refer to Note 2(e) of the unaudited financial statements as at January 31, 2007.

See condensed notes to the financial statements.

1. NATURE OF OPERATIONS, GOING CONCERN AND ACCOUNTING POLICIES

Alexandria Minerals Corporation (the "Company" or "Alexandria") is engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Company was incorporated on May 27, 2002. 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. To date the Company has not earned revenue from its mineral properties and is considered to be in the development stage.

The unaudited financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles for interim financial information. Accordingly, they do not include all of the information and notes to the financial statements required by Canadian Generally Accepted Accounting Principles for annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and nine months ended January 31, 2007 may not necessarily be indicative of the results that may be expected for the year ending April 30, 2007.

The balance sheet at April 30, 2006 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by Canadian Generally Accepted Accounting Principles for complete financial statements. The interim financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual financial statements for the year ended April 30, 2006. For further information, refer to the financial statements and notes thereto included in the Company's annual financial statements for the year ended April 30, 2006.

New accounting pronouncements

In January 2005, the Canadian Institute of Chartered Accountants issued four new accounting standards: Handbook Section 1530, Comprehensive Income, Handbook Section 3251, Equity, Handbook Section 3855, Financial Instruments – Recognition and Measurement and Handbook Section 3865, Hedges. These standards are effective for interim and annual financial statements for the Company's fiscal and interim periods beginning May 1, 2007.

2. MINING RIGHTS AND DEFERRED EXPLORATION

On a quarterly basis, management of the Company review exploration costs to ensure deferred expenditures include only costs and projects that are eligible for capitalization.

For a description of the mining rights and deferred exploration owned by the Company, refer to Note 6 of the audited financial statements as at April 30, 2006. Specific changes to mining rights and deferred exploration that occurred from April 30, 2006 to January 31, 2007 are as follows:

(a) On May 29, 2006, the Company entered into an Option and Joint Venture agreement with Gestion IAMGOLD Quebec Inc. (formerly Cambior Inc.) ("IAMGOLD") to earn, through an option, 50% of IAMGOLD's rights, title and interest in 90 mining claims, which are collectively known as the Sleepy, Bloc Sud and Akasaba Properties, located in the Province of Quebec. Subject to the following terms: (i) incur expenditures relating to exploration activities on the Property totaling $2,200,000 and (ii) make payments in cash or in shares totaling $100,000, to IAMGOLD on or before December 31, 2009.

2. MINING RIGHTS AND DEFERRED EXPLORATION (Continued)

(b) This property is located in the Joannes Township in the Val-d'Or Mining Division in the Province of Quebec. On May 27, 2004, the Company entered into an agreement with Kamaledin Salmasi and Glenn Greisbach (the "Optionors") to earn a 100% interest in six mineral claims. The agreement requires that the consideration for the claims be paid as follows: (i) $7,500 to be paid in cash on execution of the agreement (paid); (ii) 75,000 shares to be issued on the first anniversary of signing the agreement (issued - valued at $24,000); and (iii) a total of $50,000 in eligible work expenditures incurred on the property ($10,000 by the first anniversary and $40,000 by the third anniversary). Pursuant to the agreement, the Optionors will be entitled to a two-part royalty consisting of a 2% net smelter return on smeltable minerals or metals extracted from the claims and a 2% gross overriding receipts royalty on all diamonds extracted from claims on the terms and conditions specified in the agreement.

(c) This property is located in the Dubuisson Township in the Val-d'Or area in the Province of Quebec. The 13 claims covering 497 hectares are under sale and purchase agreement with Virginia Mines Inc., through which Alexandria may earn 100% interest in the mineral rights by completion of the following: 1) initial cash payment of $15,000 (paid), 2) the issuance of 1,000,000 shares of Alexandria within ten days of the agreement (issued - valued at $300,000), and 3) a 2% smelter return (NSR) if less than or equal to US $325/ounce gold, 2.5% smelter return if between US$325-$375/once gold and 3.0% smelter return if greater than US$375.

(d) On September 13, 2006, Alexandria completed an agreement with Falconbridge Limited (recently acquired by Xstrata plc) to earn a 50% interest in 20 mineral claims in Joannes Township, Quebec. The agreement stipulates that Alexandria will earn a 50% interest by expending $500,000 on exploration by July 10, 2010. The interest is subject to a 1% Net Smelter Return.

(e) On September 29, 2006, Alexandria signed an option agreement with Aur Resources Inc. for 10 properties in the Val d'Or mining camp, Quebec. The signed agreement, which will be formalized as an Option/Joint Venture agreement, will require Alexandria to complete exploration expenditures of $3,000,000 on the properties over five years, by July 31, 2011 to earn a 50% interest. The Company will also pay $500,000 in cash and shares over the same five year period, including $50,000 and 265,674 shares (issued - valued at $50,000) upon signing. The Company can earn 100% by committing to further expenditures of $5,000,000 by July 31, 2014.

(f) The Company has authorized the issuance of 100,000 shares (valued at $23,000) to the property optionors of its Coyle-Tremblay claims, which make up a portion of the Joannes property. The issuance of shares allows the Company to extend the time on which it completes its work commitments on the Coyle-Tremblay claims, until July 1, 2007.

(g) On November 14, 2006, Alexandria enlarged its Siscoe East property in Val d'Or, Quebec, by completing an agreement with Niogold Mining Corporation for 30 mining claims in Vassan Township. The agreement, dated September 29, 2006, gives Alexandria the right to earn a 70% interest in the 30 claims for the following commitments: 1) issuance of 100,000 shares (issued - valued at $20,500) of Alexandria treasury stock to Niogold upon signing, and 2) complete exploration expenditures of $65,000 on the claims by September 29, 2007.

3. SHARE CAPITAL

(a) Authorized
Unlimited number of common shares

(b) Issued

	Shares	Amount
Balance, April 30, 2004	9,015,851	$ 574,859
Shares issued for cash	103,700	19,366
Shares issued for mining rights	300,000	58,000
Balance, April 30, 2005	9,419,551	652,225
Flow through shares issued for cash	2,000,000	240,000
Issuance of shares for mining rights	125,000	22,500
Non-flow through shares issued for cash	1,219,900	182,985
Flow through shares issued for cash	100,000	15,000
Warrant valuation	-	(137,849)
Shares issued on conversion of debenture	393,213	50,175
Shares issued on repayment of shareholders loan	333,333	50,000
Warrant valuation	-	(36,667)
Flow-through renunciation	-	(92,708)
Non-flow through I.P.O.	6,050,000	1,512,500
Warrant valuation	-	(1,188,000)
Exercise of warrants	10,000	4,980
Issued for mineral property	50,000	16,000
Share issuance costs	-	(524,641)
Balance, April 30, 2006	19,700,997	766,500
Private placement (1)	1,699,666	509,900
Warrant valuation (1)	-	(142,772)
Issued for mining rights (Note 2(b)(c)(e)(f)(g))	1,540,674	417,500
Exercise of warrants	120,000	36,000
Exercise of warrants - valuation	-	13,560
Non-flow through shares issued for cash (2)	5,034,000	956,936
Flow through shares issued for cash (2)(3)	6,904,499	1,657,080
Warrant valuation	-	(399,584)
Share issuance costs - non-cash	-	(43,842)
Share issuance costs - cash	-	(197,013)
Balance, January 31, 2007	34,999,836	$ 3,574,265

3. SHARE CAPITAL (Continued)

(b) Issued

(1) On May 2, 2006, the Company completed the following private placement:

1,699,666 units at a price of $0.30 per unit for gross proceeds of $509,900. Each unit consists of one common share and 1/2 of one common share purchase warrant. Each whole warrant is exercisable into one common share at a price of $0.40 for a period of one year, subject to accelerated expiry in certain circumstances.

The fair value of the 849,833 warrants was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 4.17%; expected life of one year; and volatility of 172.09%. A fair value of $142,722 was estimated.

(2) In December 2006, Alexandria completed a non-brokered private placement of 4,909,000 non-flow-through units at a price of $0.19 per unit and 6,904,499 flow-through units at a price of $0.24 per unit, resulting in gross proceeds of $2,589,790.

Each non-flow through unit will be comprised of one non-flow-through common share of the Company and one-half of one warrant, with each whole warrant entitling the holder to acquire one additional non-flow-through common share of the Company at a price of $0.25 for a period of one year from closing.

Each flow-through unit shall be comprised of one flow-through common share and one-half of one warrant, with each whole warrant entitling the holder to acquire one additional non-flow through common share of the Company at a price of $0.34 for a period of one year from closing.

All the securities issued pursuant to the offering shall be subject to a hold period of four months from the date of closing, until April 9, 2007. Finder's fees in the aggregate amount of $161,495 were paid in connection with the private placement, with $153,260 being paid in cash, $21,941 being paid by the issuance of 115,480 non-flow through units at a price of $0.19 and $2,285 being paid by the issuance of 9,520 non-flow through units at a price of $0.24. The finder's fees were paid to the following: Bolder Investment Partners Ltd., $20,142; Union Securities Ltd. $1,960; Haywood Securities Inc. $2,880; Canaccord Capital Corporation $53,058; Pacific International Securities Inc., $805; Wolverton Securities Ltd., $1,216; Northern Precious Metals Management Inc., $15,994; Golden Capital, $1,440; and Limited Market Dealer Inc., $64,000.

The fair value of the 2,512,240 warrants was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 4.04%; expected life of one year; and volatility of 115%. A fair value of $193,442 was estimated.

The fair value of the 3,457,010 warrants was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 4.04%; expected life of one year; and volatility of 116%. A fair value of $210,878 was estimated.

(3) Subsequent to January 31, 2007, the Company renounced the flow-through offering that occurred in Note 3(b)(2). Pursuant to the terms of the flow-through share agreements, the tax attributes of the related expenditures are renounced to subscribers. As a result, the Company is required to recognize a foregone tax benefit of $598,537 at the time of renouncement, which will be recorded in the Company's annual financial statements for the year ended April 30, 2007.

3. SHARE CAPITAL (Continued)

(c) Contributed surplus

The following table reflects the continuity of contributed surplus:

		Amount
Balance, April 30, 2006	$	34,314
Stock-option compensation (Note 9(6))		354,691
Balance, January 31, 2007	$	389,005

4. 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.

5. LOSS PER SHARE (LPS)

Basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted loss per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of common share purchase options and warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for options and warrants. The effect of potential issuances of shares under options and warrants would be anti-dilutive, and accordingly basic and diluted LPS are the same.

6. INCOME TAXES

The estimated taxable income for the period is $nil. Based upon the level of historical taxable income, it cannot be reasonably determined if the Company will realize the benefits from future income tax assets or the amounts owing from future income tax liabilities. Consequently, the future recovery or loss arising from differences in tax values and accounting values have been reduced by an equivalent estimated taxable temporary difference valuation allowance. This estimated taxable temporary difference valuation allowance will be adjusted in the period that it can be determined that it is more likely than not that some or all of the future tax assets or future tax liabilities will be realized.

7. DUE TO SHAREHOLDER

The amount due to shareholder, a related party, is non-interest bearing and due on demand.

8. RELATED PARTY TRANSACTIONS

Management and administrative services totaling $181,925 (2006 - $78,000) were expensed or accrued to the President, current and former Chief Financial Officer and Executive Vice President.

Included in accounts payable and accrued liabilities is $11,777 (2006 - $75,218) representing unpaid management fees owing to the President, current Chief Financial Officer and Executive Vice President.

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

9. STOCK OPTIONS

The following table reflects the continuity of stock options granted under the Company's stock option plan.

	Number of Options	Weighted Average Exercise Price $
Opening Balance	1,225,000	0.29
Options granted	1,600,000	0.26
Options cancelled/expired	-	-
Options exercised	-	-
Closing Balance	2,825,000	0.27

The following chart outlines the details of the issued stock options:

Number of Options	Exercise Price	Expiry Date
650,000	$0.30	December 31, 2007
125,000	$0.33	December 31, 2007
200,000	$0.25	December 31, 2007
250,000	$0.30	April 12, 2011
20,000	$0.23	September 15, 2011
250,000	$0.21	October 19, 2011
1,330,000	$0.265	January 29, 2012
2,825,000		

9. STOCK OPTIONS (Continued)

(1) On May 15, 2006, the Company entered into an agreement to receive investor relations services in Europe for a twelve-month period from a consultant. In exchange, the Company will issue 100,000 stock options at $0.26 per share, subject to approval by the Company's Board of Directors and the TSX Venture Exchange.

The fair value of the 100,000 stock options was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; risk-free interest rate of 4.08%; an expected average life of one year; and expected volatility of 172.56%. A fair value of $16,100 was estimated, none of which was expensed to the statement of operations and deficit as the consultant forfeited the stock options.

(2) $58,931 was expensed in the current period from stock options issued in fiscal 2006.

(3) On September 15, 2006, the Company granted 20,000 stock options to an employee of the Company at an exercise price of $0.23 expiring on September 15, 2011. The fair value of the 20,000 stock options was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 4.17%; expected life of five years; and volatility of 122%. A fair value of $3,880 was estimated.

(4) On October 19, 2006, the Company granted an aggregate of 250,000 stock options to consultants and a officer of the Company at an exercise price of $0.21 expiring on October 19, 2011. The fair value of the 250,000 stock options was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 4.17%; expected life of five years; and volatility of 122%. A fair value of $44,500 was estimated.

(5) On January 29, 2007, the Company granted an aggregate of 1,330,000 incentive stock options exercisable at a price of $0.265, exercisable for a period of 5 years, of which 1,300,000 are to the Company's directors and officers. The fair value of the 1,330,000 stock options was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 3.91%; expected life of five years; and volatility of 90.3%. A fair value of $247,380 was estimated.

(6) From April 30, 2006 to January 31, 2007, the Company expensed stock-option compensation in the amount of $354,691. Refer to Note 9(2)(3)(4)(5) for details.

10. WARRANTS

As of January 31, 2007, the following warrants were outstanding:

Expiry Date	Exercise Price	April 30, 2006 Balance	Issued	Exercised	Expired	January 31, 2007 Balance	Warrant Value ($)
October 21, 2007	$0.30	1,219,900	-	(120,000)	-	1,099,900	124,289
November 4, 2007	$0.30	333,333	-	-	-	333,333	36,666
March 22, 2008 (2)	$0.30	5,990,000	-	-	-	5,990,000	1,186,020
March 22, 2008 (2)	$0.25	900,000	-	-	-	900,000	181,800
May 1, 2007 (1)	$0.40	-	849,833	-	-	849,833	142,772
December 8, 2007	$0.25	-	2,512,240	-	-	2,512,240	193,442
December 8, 2007	$0.34	-	3,040,343	-	-	3,040,343	185,461
December 15, 2007	$0.34	-	416,667	-	-	416,667	25,417
		8,443,233	6,819,083	(120,000)	-	15,142,316	2,075,867

10. WARRANTS (Continued)

(1) These warrants are subject to an accelerated expiry. If the Company's common shares trade at a weighted average trading price of $0.60 or higher for a period of 20 consecutive trading days the Company may give notice to the warrant holders that the warrants will expire within thirty days of such notice.

(2) These warrants are subject to an accelerated expiry. If the Company's common shares trade at a weighted average trading price of $0.50 or higher for a period of 20 consecutive trading days the Company may give notice to the warrant holders that the warrants will expire within thirty days of such notice.

11. COMMITMENT

Subsequent to January 31, 2007, the Company renounced the flow-through offering that occurred in Note 3(b)(2). Pursuant to the terms of the flow-through share agreements, the Company is in the process of complying with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada) requirements for the look-back rule. The look-back rule requires the Company to incur qualifying exploration expenditures in Canada ("CEE") within 12 months from the effective date of renunciation (December 31, 2006). As at January 31, 2007, the Company is committed to incur $1,657,080 in CEE by December 31, 2007 arising from the flow-through offering.

12. SUBSEQUENT EVENTS

(a) On February 15, 2007, Alexandria announced that it has signed an Option Earn-In Agreement with Carmax Explorations Ltd. on 9 claims (the Whiskeyjack Creek property) located along the Cadillac-Larder Lake Break adjacent to the Company's Matachewan property.

Under terms of the agreement, Alexandria has the right to earn a 50% interest in the 9 claims by: 1) paying Carmax $10,000 upon signing, 2) completion of annual work expenditures of $100,000 for an aggregate of $300,000 by December 31, 2009, 3) paying $15,000 to Carmax to satisfy prior commitments and 4) issuing 50,000 common shares of Alexandria to Carmax. The claims are subject to a 3% Net Smelter Return royalty, of which 2% can be purchased by Alexandria for $500,000 per each ½%.

(b) On February 1, 2007, the Company issued 300,000 stock options to Company consultants that expire on February 1, 2008; 225,000 of the stock options are exercisable at $0.25 and 75,000 stock options are exercisable at $0.35.

(c) On February 16, 2007, the Company entered into an Option Agreement with Jean Robert, Pauline Cherron, and Diane Audet to earn 100% interest in 19 mineral claims in Bourlamaque Township, Quebec, by paying $15,000 cash and issuing 200,000 treasury shares to the Optionors.

ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

January 31, 2006

This Management Discussion and Analysis ("MD&A") of Alexandria Minerals Corporation ("Alexandria" or the "Company") is dated March 27, 2007 and provides an analysis of the Company's performance and financial condition for the nine month period ended January 31, 2007 ("Third quarter 2007") as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2006 and unaudited financial statements for the period ended January 31, 2007, including the related note disclosure, which are prepared in accordance with generally accepted accounting principles in Canada. All amounts are in Canadian dollars unless otherwise specified. The financial statements along with Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Forward-looking Statements

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

Qualified Person and Note on Historical Resources

The Company relies principally on Mr. Eddy Canova, P.Geo., as the Qualified Person ("QP") as defined under National Instrument 43-101. Mr. Canova has read and approved the technical and scientific information contained in this MD&A. Disclosure on mineralization on adjacent properties has not been verified by Mr. Canova and is not necessarily indicative of the Company's anticipated results. To-date, the Company does not have a Current Resource as defined by National Instrument 43-101 (NI43-101) on any of its properties. Where provided below, potential quantity and grade are considered Historic Resources, as the Company has not conducted sufficient exploration to define economic resources as laid out in NI43-101. Historic Resources should not be relied upon as they have not been verified by a QP. Further drilling will be required to bring these deposits into compliance with the definitions of Current Resources in NI43-101. It is uncertain if further exploration will result in the target being delineated as an economic mineral resource.

OVERALL PERFORMANCE

Principal Business and Corporate History

Alexandria Minerals Corporation is a junior gold exploration company, with a current focus on under-explored, high-potential mineral exploration properties in the lucrative, world-class gold mining camps of Ontario and Quebec, 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. To date the Company has not earned revenue from its mineral properties and is considered to be in the exploration stage.

Joint Ventures, Option Agreements and Recent Developments

The Company's properties are located in the historic Abitibi Belt of northern Ontario and Quebec, an area which has produced in excess of 170 million ounces of gold over the last 90 years. The company holds interest in 21 properties in Quebec and Ontario, distributed among 7 projects, principally along the prolific Cadillac Larder Lake Break ("Cadillac Break"), a regional gold-bearing fault zone over 300 kilometers (km) long, which has produced about 100 million ounces of gold from mines in its vicinity, and is notable for such historic mining camps as Val d'Or, Kirkland Lake and Noranda.

On November 14, 2006 the Company enlarged its Siscoe East property in Val d'Or, Quebec, by completing an agreement with Niogold Mining Corporation for 30 mining claims in Vassan Township. The agreement dated September 29, 2006 and subject to TSX approval, gives Alexandria the right to earn a 70% interest in the 30 claims for the following commitments: 1) issuance of 100,000 shares of Alexandria treasury stock to Niogold upon signing; and 2) complete exploration expenditures of $65,000 on the claims by September 29, 2008. As at January 31, 2007 the Company has expended approximately $29,000 on the claims. These additions bring the total number of claims on the Siscoe East property to 88 for a total of 2,172 hectares ("ha"). As a result of the agreement, the Company now has interests in one of the larger land packages in the Val d'Or camp, with a total of 529 claims as compared to 45 claims after the company's IPO on March 22, 2006.

On February 15, 2007, Alexandria signed an Option Eam-In Agreement with Carmax Explorations Ltd. on 9 claims located along the Cadillac-Larder Lake Break adjacent to the Company's Matachewan property. Under terms of the Option Eam-In agreement, Alexandria has the right to earn a 50% interest in the 9 claims by: 1) paying Carmax $10,000 upon signing; 2) completion of annual work expenditures of $100,000 for an aggregate of $300,000 by December 31, 2009; 3) paying $15,000 to Carmax to satisfy prior commitments and 4) issuing 50,000 common shares of Alexandria to Carmax. The claims are subject to a 3% Net Smelter Return royalty, of which 2% can be purchased by Alexandria for $500,000 per each 1/2%.

On February 16, 2007, the Company entered into an Option Agreement with Jean Robert, Pauline Cherron, and Diane Audet to earn 100% interest in 19 mineral claims in Bourlamaque Township, Quebec. The commitments are a $15,000 cash payment and issuance of 200,000 treasury shares to the Optionors. The property is located between the Airport and Orenada properties, and provides continuity of geological and exploration targets between the two.

Following the acquisition of a large property package in Val d'Or and completion of its first major post-IPO financing in December, 2006, Alexandria began a 15,000 meter ("m") drilling program on its properties in the Abitibi Greenstone Belt near Val d'Or, Quebec. The drilling program will be completed during 2007, and will be focused initially on the western portion of the properties that were acquired from Aur Resources and IAMGOLD-Quebec Management Inc. (formerly Cambior Inc.). To date, Alexandria has completed 12 holes on the Oramaque and Orenada properties, and has recently moved the drill rig to the Bloc Sud West property, about 6 kilometers east of Oramaque along the Cadillac Break.

Property Overview

A summary of the projects and their recent progress follows:

<u>Siscoe East Property, Val d'Or, Quebec</u>

As of January 31, 2007 the Company held 100% interest in 58 claims on the Siscoe East Property, located in Dubuisson Township near Val d'Or, Quebec. During the third quarter 2007, Alexandria added 30 claims in Vassan Township on the Siscoe East Property with the right to earn a 70% interest by completing an agreement with Niogold Mining Corporation. To date, the Company has 88 claims on the Siscoe East Project.

The Company completed a diamond drilling programme on the Siscoe Ease Project in September 2006. A total of 2545 meters in seven diamond drill holes tested three principal target zones: the K-Shear Zone from which ore was mined at the Siscoe Mine, the Stabell Mine vein and the extension of the Sullivan Mine vein. The drilling was a technical success in that all drill holes intersected their geological and geophysical targets, revealing significant shear zones with associated quartz-sulfide veins and alteration. The results were favorable, indicating the presence of gold. Approximately 1% of the 1,051 drill samples yielded anomalous gold values between 0.5 grams/tonne ("g/t") gold and 1.5g/t gold up to drilled widths of 1.5 m, with the best result being 3.13 g/t gold over 0.45 m from a quartz-pyrite vein. Several geophysical targets on the property remain untested, including a seismic anomaly with coincident historical drill results yielding 28.1 g/t gold over 1.1 m.

<u>IAMGOLD Properties, Val d'Or, Quebec</u>

On May 30, 2006 Alexandria completed an agreement with Cambior Inc., now Gestion IAMGOLD-Quebec Management Inc. (IAMGOLD), to earn 50% interest in four properties along the Cadillac Break in the Val d'Or camp. Comprised of a total of 89 claims and one mining lease, the properties are the Akasaba, the Sleepy, and the Bloc Sud Quest and Bloc Sud Trivio. These properties straddle the Cadillac Break southeast of the city of Val d'Or, and comprise a variety of gold targets, from structural gold, massive sulphide, and Sigma 2 - type disseminated gold.

The properties include advanced-stage exploration targets with reported historic resources as well as early stage geochemical, geophysical and drill hole targets. The Akasaba Mine, which produced 255,000 tonnes ("t") of ore grading 6.3 g/t gold during the 1960's, has been reported to contain a pre-NI 43-101 historic resource of 262,500 tonnes grading 6.3 g/t gold from semi-massive pyrrhotite-chalcopyrite lenses. The Block Sud Sleepy claims host a pre-NI 43-101 historic resource at the Sleepy Zone, reportedly hosting 152,171 t grading 5.1 g/t gold (estimated in 1990 by Cambior Inc.). These resources are historic in nature, and the Company does not view these deposits as economic at this time, but considers these as strong exploration targets. As such, these estimates should not be relied upon as they have not been verified by a QP. Further drilling will be required to bring these targets into compliance with the definitions of Current Resources as laid out in NI43-101. Additional targets include exploration drill holes, such as on the Bloc Sud Sleepy Property, where Cambior reported intersecting 18.7 g/t gold over 1.5 m, 9.5 g/t gold over 1.5 m and 7.1 g/t gold over 1.5 m. Likewise, drilling of geophysical anomalies along the western extension of the Akasaba Mine horizon yielded 9.8 g/t Au over 2.0 m, 7.3g/t Au over 2.1 m, and 2.1g/t Au over 5.2 m.

The work is governed by a management committee comprised of Alexandria and IAMGOLD personnel. Initial work started last quarter to aim at delineating drill targets on the properties, which consisted of 100.5 km of line-cutting, followed by completion of a ground magnetics survey. An Induced Polarization survey, planned over five grids, was partially completed in late 2006. Results of these activities have been, and are periodically reviewed, in order to define drill targets for a drilling program, which began in early March 2007. This first phase of drilling is intended to 1) test the Cadillac Break with coincident geophysical and geochemical anomalies, and 2) to conduct an initial test on the Sleepy Zone. As at January 31, 2007, the Company had expended $139,351 on these activities.

<u>Aur Properties, Val d'Or Quebec</u>

The option agreement signed with Aur Resources Inc. comprises 10 properties: Airport, Ducros, Lourmet, Mid-Canada, Orcour, Orenada, Oramaque, Sabourin Creek, Trivio and Vaumon. Alexandria is earning a 50% interest in these properties by incurring exploration expenditures of $3 million and paying $500,000 in cash and shares over a five year period to July 2011. The Company can earn an additional 50% by completing further expenditures of $5 million by July 2014. Together with the adjacent properties of the IAMGOLD JV, these properties underlie more than 23 kilometers of the Cadillac Break, giving Alexandria an interest in one of the larger property packages in the prolific Val d'Or mining camp.

These properties host a variety of styles of mineralization, including shear zone-hosted gold, porphyry style and skarn copper-gold, disseminated gold and massive sulphide-hosted gold and base metals. Included in this package are advanced-stage exploration targets, consisting of historical, non-43-101 compliant, deposits such as Orenada #4, reportedly with 2.1 Mt grading 1.47 g/t gold (Aur, 1990) and Orenada #1 with a reported 113,941 tonne grading 1.02% copper and 4.01 g/t silver (Geologica, 1989). These data are not treated as Current Resources as they are not compliant with NI43-101, and these estimates are not to be relied upon as they have not been verified by a QP. Although the Company believes these targets can be enlarged, more work will be required to bring these up to the standards required by NI43-101.

On December 19, 2006 Alexandria began drilling the Oramaque property. As of the date of this report, the Company has completed 12 holes, for 3,834 m, in this campaign. These holes were designed to test two principal targets: 1) skarn-like copper-gold mineralization previously identified by Aur, and 2) shear zone-hosted targets along the Cadillac Break.

By March 27, 2007, the Company had received assay results from the first nine holes of its current drilling campaign. Highlights from assay results for these holes are:

- Hole AAX-07-9: 1.97 g/t gold over 8.41 m, including 13.23 g/t over 0.83 m; 2.81g/t gold over 3.17 m, including 16.53 g/t gold over 0.53 m;
- Hole AAX-07-8: 0.35 g/t gold over 18.09 m, including 0.55 g/t gold over 9.05 m; 0.29 g/t gold over 8.92 m, including 0.77 g/t gold over 2.15 m
- Hole AAX-07-7: 0.76 g/t gold over 2.22 m; 0.91 g/t over 3.93 m, including 2.50 g/t over 0.88 m;
- Hole AAX-07-5: 0.38 g/t gold over 19.86 m, including 0.80 g/t gold over 2.73 m; 0.28 g/t gold over 16.20 m;
- Hole AAX-07-4: 1.08 g/t Au and 0.13% Cu over 7.64 meters, including 3.45 g/t Au and 0.16% Cu over 0.49 meters and 3.23 g/t Au and 0.03% Cu over 0.81 meters;
- Hole AAX-06-1, which reported 5.67 g/t Au with 0.83% Cu over 0.37 meters;
- Hole AAX-07-2, which reported 1.77 g/t Au with 1.20% Cu over 0.55 meters;
- Hole AAX-07-3, which reported 4.84 g/t Au with 0.33% Cu over 0.81 meters.

The company intends to complete a total of 15,000 meters of drilling on and the Aur and IAMGOLD properties in 2007.

<u>Joannes Project, Joannes Township, Quebec</u>

The property is located along the Cadillac Break in Joannes Township, Quebec, approximately 50 km west of Val d'Or, 5 km west of the Bousquet gold mine, which produced about 3 million ounces of gold in the late 1900's. Historic drill results on Alexandria's claims have yielded up to 12g/t gold over 1.5m.

The Joannes Project consists of three option agreements: the Coyle-Tremblay ("CT"), Salmasi-Greisbach ("SG"), and Xstrata agreements. Under the terms of the CT agreement, Alexandria can earn 100% interest by expending a further $48,354 on the 13 claims by July 3, 2007. The Company can earn 100% interest in the adjacent SG claims by expending a further $8,137 on the 6 claims by May 27, 2007.

In September 2006, the Company doubled the size of its Joannes project through an agreement with Falconbridge Limited, now Xstrata plc. In addition to straddling the Cadillac Larder Lake Break, this acquisition adds new gold targets into the property, including the East Hosco showing, which yielded 28.1 g/t over 1.5meters in historic drilling. Alexandria can earn a 50% interest in 20 claims adjacent to those held under the CT and SG agreements by expending $500,000 on exploration activities by July 10, 2010. To-date the Company has expended $31,724, on geophysical work.

The geophysical work conducted by Alexandria on the CT and SG claims has delineated at least 10 distinct Induced Polarization ("IP") anomalies, including one in the vicinity of the Cadillac Tectonic Zone. In addition, the company has completed a property-wide airborne geophysical survey. These geophysical results will allow for improved drill target selection.

Quevillon Property, Quevillon Township, Quebec

This property is located about 2 kilometers west of the community of Lebel Sur Quevillon, 100 kilometers NE of Val d'Or. This property is currently Alexandria's only staked property, consisting of 29 claims, covering 858 hectares. Alexandria has completed magnetic surveys on the property in order to determine targets for future exploration. The next step will be IP geophysics and soil geochemistry to delineate drill targets.

Gwillim Property, Barlow Township, Quebec

This property is located in the Chibougamou Mining Division in the Province of Quebec. The 11 claims covering 609 ha are under option agreement with Jack Charlton and Eddy Canova, through which Alexandria may earn 100% interest in the mineral rights. The property is adjacent to the Gwillim Mine owned by Campbell Resources, which produced about 35,000 ounces gold in the early 1970s.

Assay results have been received from a surface prospecting and mapping program completed in August and September, 2006, on the Gwillim Property. This work, guided by historic exploration data and by magnetic anomalies from an airborne survey completed in June, 2006, resulted in the geologic evaluation of over 715 outcrops and the collection of 257 surface rock samples, where 15 samples yielded between 0.036 g/t gold and 27.88 g/t gold.

Matachewan Property, Matachewan, Ontario

On February 15, 2007, Alexandria signed an Option Eam-In Agreement with Carmax Explorations Ltd. on 9 claims located along the Cadillac-Larder Lake Break adjacent to the Company's Matachewan property. As a result of this agreement, Alexandria's interest in the property increased to 35 claims covering approximately 10 kilometers of the Cadilla-Larder Lake Break. Matachewan Property is located 35 kilometers SW of Kirkland Lake, and 3 kilometers east of the Young Davidson Mine of Northgate Minerals. The Young-Davidson has an open pit Measured and Indicated Resource of 6.8 million tones ("Mt") hosting 463,960 ounces of gold, and contains an additional open pit and underground Inferred Resource of 8.1 Mt hosting 1.0 million ounces in a geological environment similar to that found on Alexandria's property.

Alexandria completed an initial round of drilling, in fall of 2005, testing some of the geophysical and geological targets. This drilling successfully discovered wide shear zones with attendant quartz and carbonate alteration, carbonate-quartz veining and pyrite, with anomalous gold (up to 1.05 g/t Au over 1.3 meters). A subsequent geochemical study conducted on the drill core indicated potential for base metal massive sulfide deposits. A number of geophysical and geological targets remain to be tested by drilling.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Net Revenues	Net Income (loss)		Total Assets
		Total	Per Share	
2007-JAN-31	$ 11,138	$ (520,047)	$ (0.02)	$ 4,580,872
2006-OCT-31	6,464	(256,693)	(0.01)	2,199,899
2006-JUL-31	10,869	(172,866)	(0.01)	2,452,445
2006-APR-30	-	(208,480)	(0.01)	1,848,488
2006-JAN-31	-	(6,665)	Nil	918,672
2005-OCT-31	-	(17,238)	(0.00)	933,167
2005-JUL-31	-	(161,627)	(0.02)	843,148
2005-APR-30	-	(112,507)	(0.01)	524,695

RESULTS OF OPERATIONS

The Company has no operating revenues other than interest income and relies on external financings to generate capital. As a result of its activities, Alexandria continues to incur net losses. For the three months ended January 31, 2007, Alexandria's net losses were $520,047 compared to $6,665 for the same period ended January 31, 2006. The increase of $513,382 in net loss during the most recent quarter was due to increased activities as a public company compared to the same quarter ending January 31, 2006, prior to the Company's IPO. Notably, these include: i) $124,297 (January 31, 2006 – $21,022) in office and general expenses; ii) $257,624 (January 31, 2006 – nil) in stock-option compensation as incentive stock options was granted by the Company as a form of compensation to directors, officers, key employees and persons providing ongoing services to the Company; iii) $16,595 (January 31, 2006 – nil) in Seminars and conferences, iv) $22,868 (January 31, 2006 - $9,780) in travel and business development; v) $12,000 (January 31, 2006 – nil) in consulting fees; and vi) $58,214 in wages and benefits (January 31, 2006 – nil).

Since becoming public at the end of March, 2006, Alexandria has increased all of its corporate and exploration activities, including its marketing activities through promotion-related travel, brokers meetings, conferences and communications with investors. As a result of these increased operations and activities, management fees and wages were $71,214 for the three months ended January 31, 2007 as compared to 24,000 for the same three months ended January 31, 2006. Overall expenses were offset by interest income of $11,138 for the three months ended January 31, 2007.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2007, the Company's working capital was $2,340,620 compared to $788,867 on April 30, 2006. During nine months ended January 31, 2007, the Company's financing activities raised $2,844,929 as a result of issuance of shares and warrants. $1,097,408 was expended in exploration and property acquisition (mining rights), while corporate operating activities amounted to $408,986.

In December 2006, Alexandria completed a private placement, raising $2,589,790. The non-brokered private placement consisted of 4,909,000 non-flow through (NFT) common share units at a price of $0.19 per unit and 6,904,499 flow-through (FT) units at a price of $0.24 per unit. Each NFT unit consists of one common share and 1/2 warrant, where each whole warrant enables the holder to purchase an additional share at $0.25 for one year. Each FT unit consists of one flow-through share and 1/2 warrant, where each whole warrant enables the holder to purchase one common, non-flow through share at a price of $0.34 for one year. A finders fee of 8%, cash and units of the financing totalled $153,269 cash and 125,000 units, the latter distributed as to 115,480 units at a price of $0.19 and 9,520 units at a price of $0.24. The units distributed in this regard resulted in the issue of 125,000 shares and 62,500 warrants. This financing resulted in the additional issuance of 11,938,499 shares for cash proceeds of $2,614,016 and 5,969,250 warrants for potential cash proceeds of $404,320 to the Company's capital structure.

The proceeds will be used primarily for exploration on the Aur and IAMGOLD properties and for general working capital. The Company intends to complete approximately 15,000 meters of drilling in 2007 on these target-rich properties.

SHARE CAPITAL

As at March 27, 2007, the Company's share position consisted of:

Shares outstanding	35,049,836
Options outstanding(i)	3,125,000
Warrants(ii)	15,142,316
Fully Diluted	53,317,152

(i) Options outstanding

Expiry Date	No. of Options	Exercise Price
December 31, 2007	200,000	$0.25
December 31, 2007	650,000	$0.30
December 31, 2007	125,000	$0.33
February 1, 2008	225,000	$0.25
February 1, 2008	75,000	$0.35
April 12, 2011	250,000	$0.30
September 15, 2011	20,000	$0.23
October 19, 2011	250,000	$0.21
January 29, 2012	1,330,000	$0.265
TOTAL	**3,125,000**	

(ii) Warrants outstanding

Expiry Date	Units	Exercise Price
Dec.8, 2007	2,512,240	$0.25
Dec. 8, 2007	3,040,343	$0.34
Dec. 15, 2007	416,667	$0.34
Oct. 21, 2007	1,099,900	$0.30
Nov. 4, 2007	333,333(1)	$0.30
Mar. 22, 2008(2)	5,990,000	$0.30
Mar. 22, 2008(2)	900,000(3)	$0.25
May 1, 2007	849,833(4)	$0.40
	15,142,316	

Notes:

(1) Warrants issued to a shareholder, along with 333,333 common shares, in payment of a promissory note of $50,000.

(2) Warrants issued during the IPO are subject to accelerated expiry if the common shares of the Company trade at a weighed average price of $0.50 or higher for a period of 20 consecutive trading days.

(3) The Agent's options were issued as part of fees payable to Bolder Investment Partners Ltd. for their involvement in the IPO.

(4) These warrants are subject to accelerated expiry if the common shares of the Company trade at a weighed average price of $0.60 or higher for a period of 20 consecutive trading days.

EXPENDITURES ON RESOURCE PROPERTIES

The Company has retained an interest in, through option agreement or through staking, twenty-one gold exploration properties in Ontario and Quebec, Canada, inclusive of new acquisitions subsequent to year end. The properties comprise 7 separate projects located in areas adjacent to past or present mines, and all have indications of gold on the surface and in the subsurface. The properties are considered to be early stage exploration properties, and there are uncertainties with regard to the discovery of economically viable ore deposits on them.

The following tables are a summary of the $2,385,898 of gross expenditures accumulated by the Company with respect to the Company's mining rights on its properties before recovery of grants, tax credits and mining duties, amounting to $561,015.

SUMMARY OF THIRD QUARTER PROPERTY EXPENDITURES

	Siscoe	Matachewan	Salmasi-Greisbach	Quevillon	Aur Properties
Opening Balance (As at Nov.1, 2006)	$ 733,253	$ 391,148	$ 65,158	$ 69,551	$ 110,851
Acquisition cost	-	25,000			4,172
Assays	5,782				26,774
Consulting	1,449				
Geophysical	7,410	(31,723)	39,842		6,040
Research	-		87		
Drilling	5,601				117,289
Field supplies					1,885
Filing					2,533
Geology	-	891			46,134
Geochemistry	4,729	6,538			7,428
General expenses	18,181	1,240		250	33,803
Sampling and core splitting					11,284
Maintenance					2,232
Closing Balance (As at Jan. 31, 2007)	**$776,405**	**$393,094**	**$105,087**	**$69,801**	**$370,425**

	Gwillim	Coyle-Tremblay	Audet	Stabell	Cambior	XStrata
Opening Balance (Nov. 1, 2006)	$ 65,417	$106,009	$ 14,527	$316,480	$ 58,684	
Acquisition costs					20,000	
Geophysical	11,362	(2,010)			58,933	31,724
Geology	7,163	287				
General expenses	1,109		5,445	4,866	1,734	
Reports	1,080					
Closing Balance (Jan 31, 2007)	**$ 86,131**	**$ 104,286**	**$ 19,972**	**$ 321,346**	**$ 139,351**	**$31,724**

COURSE OF BUSINESS TRANSACTIONS

Related Party Transactions

Through the normal course of operations, the following related party transactions occurred:

(i) Management and administrative services totaling $181,925 (2006 - $78,000) were paid to the President, current and former Chief Financial Officer and Executive Vice President.

(ii) Included in accounts payable and accrued liabilities is $11,777 (2006 - $75,218) representing unpaid management fees owing to the President, current Chief Financial and Executive Vice President.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

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

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

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

RISK FACTORS

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

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

OUTLOOK

Alexandria has enlarged its properties through acquisition, and the Company continues to pursue and research new opportunities with acquisition, staking and the title recognition. During the third quarter of 2007, Alexandria received significant exploration results from its properties, and will use these results to accelerate its exploration programs in future activities.

Looking ahead for the year of 2007, the Company is intent on building on this base work and building for Alexandria's future. While the Company's focus will remain on the southern Abitibi Belt, it will continue to examine rational and valuable opportunities elsewhere in Canada and the world.

The Company's philosophy of active exploration will continue with aggressive field work including geophysical, geological and drilling activities. Alexandria is currently focused on an extensive drilling programme in the Val d'Or camp, intending to complete 15,000 meters of drilling during 2007. The Company has completed 12 drill holes to-date on the western portion of the Aur properties, and has moved the drilling focus to the IAMGOLD properties. These activities have been testing, and will continue to test, gold targets on or near the Cadillac Break. The targets range from early stage geophysical and geochemical targets and historic drill holes to advanced stage historic resources with potential to grow. The first phase of drilling has been focused on early-stage exploration holes, but will also include Alexandria's first drill holes attempting to increase the size and test the tenor of historic deposits at Orenada Zone 4 and Zone 2 and the Sleepy deposit.

Date: March 27, 2007