



Alexandria Minerals Corporation

Interim Financial Statements

(Unaudited)

Three and nine months ended January 31, 2008

(Expressed in Canadian Dollars)

(A Development Stage Company)



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Alexandria Minerals Corporation (A Development Stage Company) were prepared by management in accordance with Canadian generally accepted accounting principles. The most significant of these accounting principles have been set out in the April 30, 2007 audited financial statements. Only changes in accounting policies have been disclosed in these unaudited interim financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Corporation's circumstances.

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 Corporation, as of the date of and for the periods presented by the unaudited interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Corporation and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Corporation. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Corporation for issuance to the shareholders.

Management recognizes its responsibility for conducting the Corporation's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management.

The Corporation's independent auditor has not performed a review of these unaudited interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

ALEXANDRIA MINERALS CORPORATION
INTERIM BALANCE SHEETS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	January 31, 2008	April 30, 2007
	\$	\$
ASSETS		
Current assets		
Cash	462,579	199,686
Guaranteed investment certificates	4,000,000	1,300,000
Sundry receivables	481,639	171,094
Quebec refundable tax credits and mining duties refund	351,716	612,489
Prepayments	8,190	-
	5,304,124	2,283,269
Equipment (Note 3)	23,598	17,034
Mining rights and deferred exploration expenditures (Note 4)	6,398,799	2,374,605
	11,726,521	4,674,908
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	967,903	662,264
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	8,912,368	2,831,696
Warrants (Note 8)	2,905,227	2,317,075
Contributed surplus	1,991,729	530,392
Accumulated deficit	(3,050,706)	(1,666,519)
	10,758,618	4,012,644
	11,726,521	4,674,908

See accompanying notes to unaudited interim financial statements

Nature of operations and going concern (Note 1)

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended January 31, 2008	Three months ended January 31, 2007	Nine months ended January 31, 2008	Nine months ended January 31, 2007	Cumulative from inception to January 31, 2008
	\$	\$	\$	\$	\$
Expenses					
Stock based compensation	523,639	257,624	544,585	354,691	1,074,977
Business development	47,015	22,868	175,468	108,967	504,380
Investor and public relations	60,452	89,497	233,172	155,289	468,962
Professional fees	497	14,723	22,639	32,379	467,783
Office and general	49,010	47,068	146,560	95,517	390,039
Consulting fees	9,141	13,000	22,754	53,000	222,541
Wages and benefits	39,518	58,214	93,883	81,817	212,962
Seminars and conferences	42,133	16,595	81,712	49,976	198,815
Accounting and corporate services	27,050	5,230	46,051	27,297	131,080
Rent	5,182	4,479	14,922	13,484	68,426
Field supplies and general exploration	11,673	-	43,379	-	65,797
Abandonment and write-off	-	-	59,000	-	59,000
Interest and bank charges	26,114	570	26,980	2,296	41,571
Amortization	1,473	1,317	4,007	3,364	12,284
Director fees	6,000	-	6,000	-	6,000
	848,897	531,185	1,521,112	978,077	3,924,617
Less: interest income	(39,719)	(11,138)	(136,925)	(28,471)	(182,666)
	809,178	520,047	1,384,187	949,606	3,741,951
Loss before the following item	(809,178)	(520,047)	(1,384,187)	(949,606)	(3,741,951)
Future income tax (recovery)	-	-	-	-	691,245
Net loss and comprehensive loss	(809,178)	(520,047)	(1,384,187)	(949,606)	(3,050,706)
Basic and diluted loss per share	(0.01)	(0.02)	(0.02)	(0.04)	
Weighted average number of shares outstanding	59,294,104	30,101,654	57,784,517	25,064,908	

See accompanying notes to unaudited interim financial statements



ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended January 31, 2008	Three months ended January 31, 2007	Nine months ended January 31, 2008	Nine months ended January 31, 2007	Cumulative from inception to January 31, 2008
	\$	\$	\$	\$	\$
Share capital					
Balance at beginning of period	8,880,023	1,516,389	2,831,696	766,500	-
Issued for cash on incorporation	-	-	-	-	1
Initial public offering	-	-	-	-	1,512,500
Issue of shares	-	2,614,016	7,752,905	3,123,916	11,864,804
Share issuance costs	-	(195,321)	(542,205)	(236,120)	(1,121,165)
Mineral rights acquisition	27,125	43,500	196,458	417,500	745,208
Fair market value of warrants issued	-	(404,319)	(1,604,765)	(547,091)	(3,952,894)
Conversion of debenture	-	-	-	-	100,175
Repayment of shareholders loan	-	-	-	-	50,000
Flow-through renunciation	-	-	-	-	(691,245)
Broker compensation	-	-	-	-	24,226
Exercise of warrants	3,750	-	178,418	36,000	249,843
Fair market value of exercise of warrants	1,470	-	99,861	13,560	130,915
Balance at end of period	8,912,368	3,574,265	8,912,368	3,574,265	8,912,368
Shares to be issued					
Balance at beginning of period	-	43,500	-	-	-
Shares to be issued for mineral rights acquisition	-	-	-	43,500	-
Shares issued	-	(43,500)	-	(43,500)	-
Balance at end of period	-	-	-	-	-
Warrants					
Balance at beginning of period	3,581,130	1,671,548	2,317,075	1,542,336	-
Fair market value of warrants issued	-	404,319	1,604,765	547,091	3,952,894
Transferred to share capital on exercise of warrants	(1,470)	-	(99,861)	(13,560)	(130,915)
Transfer to contributed surplus on expiry of warrants	(674,433)	-	(916,752)	-	(916,752)
Balance at end of period	2,905,227	2,075,867	2,905,227	2,075,867	2,905,227

See accompanying notes to unaudited interim financial statements



ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended January 31, 2008	Three months ended January 31, 2007	Nine months ended January 31, 2008	Nine months ended January 31, 2007	Cumulative from inception to January 31, 2008
	\$	\$	\$	\$	\$
Contributed surplus					
Balance at beginning of period	793,657	131,381	530,392	34,314	-
Stock based compensation	523,639	257,624	544,585	354,691	1,074,977
Expired warrants	674,433	-	916,752	-	916,752
Balance at end of period	1,991,729	389,005	1,991,729	389,005	1,991,729
Accumulated deficit					
Balance at beginning of period	(2,241,528)	(1,334,656)	(1,666,519)	(905,097)	-
Net loss	(809,178)	(520,047)	(1,384,187)	(949,606)	(3,050,706)
Balance at end of period	(3,050,706)	(1,854,703)	(3,050,706)	(1,854,703)	(3,050,706)
Total	10,758,618	4,184,434	10,758,618	4,184,434	10,758,618

See accompanying notes to unaudited interim financial statements



ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended January 31, 2008	Three months ended January 31, 2007	Nine months ended January 31, 2008	Nine months ended January 31, 2007	Cumulative from inception to January 31, 2008
	\$	\$	\$	\$	\$
Cash provided by (used in)					
Operating					
Net loss	(809,178)	(520,047)	(1,384,187)	(949,606)	(3,050,706)
Items not involving cash:					
Amortization	1,473	1,317	4,007	3,364	12,284
Abandonment and write-off	-	-	59,000	-	59,000
Stock based compensation	523,639	257,624	544,585	354,691	1,074,977
Future income tax recovery	-	-	-	-	(691,245)
	(284,066)	(261,106)	(776,595)	(591,551)	(2,595,690)
Changes in non-cash working capital					
Accrued acquisition of mining rights	(333,334)	-	(333,334)	-	(333,334)
Sundry receivables and prepayments	(89,204)	(40,052)	(318,735)	(111,612)	(489,829)
Quebec refundable tax credit and mining duty refunds	437,977	229,307	260,773	229,307	(145,753)
Accounts payable and accrued liabilities	527,183	247,720	305,639	64,870	967,904
	258,556	175,869	(862,252)	(408,986)	(2,596,702)
Investing					
Acquisition of mining rights	(30,261)	(108,708)	(202,344)	(141,315)	(701,747)
Exploration expenditures	(989,651)	(346,111)	(3,302,058)	(956,093)	(4,834,474)
Property payment settlement	-	-	(49,000)	-	(49,000)
Acquisition of equipment	(5,500)	(6,465)	(10,571)	(10,428)	(35,882)
Purchase of guaranteed investment certificates	1,100,000	100,000	(2,700,000)	700,000	(4,000,000)
	74,588	(361,284)	(6,263,973)	(407,836)	(9,621,103)
Financing					
Promissory notes	-	-	-	-	100,175
Due to shareholder	-	(23,020)	-	(78,867)	50,000
Issue of shares	-	2,014,375	7,752,905	2,376,704	12,017,789
Exercise of warrants	3,750	404,320	178,418	547,092	1,609,359
Share issuance costs	-	-	(542,205)	-	(1,096,939)
	3,750	2,395,675	7,389,118	2,844,929	12,680,384
Net change in cash	336,894	2,210,260	262,893	2,028,107	462,579
Cash, beginning of period	125,685	75,694	199,686	257,847	-
Cash, end of period	462,579	2,285,954	462,579	2,285,954	462,579

See accompanying notes to unaudited interim financial statements



ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended January 31, 2008	Three months ended January 31, 2007	Nine months ended January 31, 2008	Nine months ended January 31, 2007	Cumulative from inception to January 31, 2008
	\$	\$	\$	\$	\$
Supplement schedule of non-cash transactions					
Mineral rights acquisition	27,125	43,500	196,458	417,500	745,208
Conversion of debenture	-	-	-	-	100,175
Repayment of shareholders loan	-	-	-	-	50,000

See accompanying notes to unaudited interim financial statements



ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

Three and nine months ended January 31, 2008

1. NATURE OF OPERATIONS AND GOING CONCERN

Alexandria Minerals Corporation ("Alexandria" or the "Corporation") is engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Corporation was incorporated on May 27, 2002. To date, the Corporation has not earned revenue from its mineral properties and is considered to be in the development stage. Alexandria is a development stage entity as defined by the Canadian Institute of Chartered Accountants (the "CICA") Accounting Guideline 11.

These unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), as applicable to a going concern which contemplates the realization of its assets and the settlement of its liabilities in the normal course of operations. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The ability of the Corporation to continue operations is dependent upon obtaining the necessary financing to complete the development of a mineral property. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, as described in the following paragraph. Accordingly, they do not give effect to adjustments that would be necessary should the Corporation be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying unaudited interim financial statements .

The Corporation has a need for financing for working capital and the exploration and development of its properties. The Corporation's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Corporation will attain profitable levels of operations.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim financial statements have been prepared by the Corporation in accordance with GAAP. The preparation of the unaudited interim financial statements is based on accounting policies and practices consistent with those used in the preparation of the audited annual financial statements except as noted below. The accompanying unaudited interim financial statements should be read in conjunction with the notes to the Company's audited financial statements for the year ended April 30, 2007, since they do not contain all disclosures required by GAAP for annual financial statements. These unaudited interim financial statements reflect all normal and recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the respective unaudited interim periods presented.

Accounting changes

In July 2006, the Accounting Standards Board ("AcSB") issued a replacement of The Canadian Institute of Chartered Accountants' Handbook ("CICA Handbook") Section 1506, Accounting Changes. The new standard allows for voluntary changes in accounting policy only when they result in the financial statements providing reliable and more relevant information, requires changes in accounting policy to be applied retrospectively unless doing so is impracticable, requires prior period errors to be corrected retrospectively and calls for enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements. The impact that the adoption of Section 1506 will have on the Corporation's results of operations and financial condition will depend on the nature of future accounting changes.



ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
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Three and nine months ended January 31, 2008

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments, comprehensive income and hedges

On May 1, 2007, the Corporation adopted CICA Handbook Sections 1530, "Comprehensive Income", Section 3251 "Equity", Section 3855, "Financial Instruments - Recognition and Measurement", Section 3861, "Financial Instruments - Disclosure and Presentation" and Section 3865, "Hedges." Section 1530 establishes standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net income calculated in accordance with GAAP.

Section 3861 establishes standards for presentation of financial instruments and non-financial derivatives, and identifies the information that should be disclosed about them. Under the new standards, policies followed for periods prior to the effective date generally are not reversed and therefore, the comparative figures have not been restated except for the requirement to restate currency translation adjustments as part of other comprehensive income. Section 3865 describes when and how hedge accounting can be applied as well as the disclosure requirements. Hedge accounting enables the recording of gains, losses, revenues and expenses from derivative financial instruments in the same period as for those related to the hedged item.

Section 3855 prescribes when a financial asset, financial liability or non-financial derivative is to be recognized on the balance sheet and at what amount, requiring fair value or cost-based measures under different circumstances. Under Section 3855, financial instruments must be classified into one of these five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are measured in the balance sheet at fair value except for loans and receivables, held to maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net earnings; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in net earnings.

Under adoption of these new standards, the Corporation designated its cash and guaranteed investment certificates as held-for-trading, which are measured at fair value. Sundry receivables and Quebec refundable tax credits and mining duties refund are classified as loans and receivables, which are measured at amortized cost and accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

The Corporation has evaluated the impact of these new standards on its financial statements and determined that no adjustments are currently required.



ALEXANDRIA MINERALS CORPORATION
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(UNAUDITED)
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2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policy Choice for Transaction Costs

On June 1, 2007, the Emerging Issues Committee of the CICA issued Abstract No. 166, Accounting Policy Choice for Transaction Costs (EIC-166). This EIC addresses the accounting policy choice of expensing or adding transaction costs related to the acquisition of financial assets and financial liabilities that are classified as other than held-for-trading. Specifically, it requires that the same accounting policy choice be applied to all similar financial instruments classified as other than held-for-trading, but permits a different policy choice for financial instruments that are not similar. The Corporation has adopted EIC-166 effective October 31, 2007 and requires retroactive application to all transaction costs accounted for in accordance with CICA Handbook Section 3855, Financial Instruments - Recognition and Measurement. The Corporation has evaluated the impact of EIC-166 and has determined that no adjustments are currently required.

Future accounting changes

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Handbook Section 1535, Capital Disclosures, Handbook Section 3862, Financial Instruments – Disclosures, and Handbook Section 3863, Financial Instruments – Presentation. These new standards are effective for interim and annual financial statements for the Corporation's reporting period beginning on May 1, 2008.

Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

The new Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments — Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

The Corporation is currently assessing the impact of these new accounting standards on its financial statements.



ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
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Three and nine months ended January 31, 2008

3. EQUIPMENT

	Cost	Accumulated Amortization	Net carrying value January 31, 2008	Net carrying value April 30, 2007
	\$	\$	\$	\$
Computer equipment	21,562	8,780	12,782	11,137
Office equipment	8,819	3,297	5,522	5,897
Mobile equipment	5,500	206	5,294	-
Total	35,881	12,283	23,598	17,034

4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES

	Three months ended January 31, 2008	Three months ended January 31, 2007	Nine months ended January 31, 2008	Nine months ended January 31, 2007	Cumulative from inception to January 31, 2008
	\$	\$	\$	\$	\$
Qevillon Property					
Opening balance	88,685	69,551	82,702	52,566	-
Acquisition costs	-	-	-	-	17,701
General expenses	2,647	250	4,630	2,985	9,940
Geophysics	-	-	-	-	44,870
Geology and geochemistry	913	-	4,913	14,250	19,734
Closing balance	92,245	69,801	92,245	69,801	92,245



ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

Three and nine months ended January 31, 2008

4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended January 31, 2008	Three months ended January 31, 2007	Nine months ended January 31, 2008	Nine months ended January 31, 2007	Cumulative from inception to January 31, 2008
	\$	\$	\$	\$	\$
Siscoe East Property					
Opening balance	1,153,170	1,064,260	1,113,161	392,451	-
Staking/claims	545	-	1,814	-	4,586
Acquisition costs	-	-	10,000	320,970	468,145
Assays	-	5,782	437	55,768	56,205
Consulting	-	1,449	-	30,393	55,518
Drilling	-	5,601	8,857	166,089	174,946
Geophysics	-	7,410	4,950	49,835	253,131
Geology and geochemistry	962	4,729	5,553	4,886	16,626
Research	-	-	-	10,699	7,200
General expenses	13,607	28,492	23,512	86,632	131,927
Closing balance	1,168,284	1,117,723	1,168,284	1,117,723	1,168,284
Matachewan Property (d)					
Opening balance	520,988	391,148	407,550	303,117	-
Acquisition costs	11,000	25,000	11,000	25,000	225,213
Consulting	-	-	-	-	9,125
Drilling	89,191	-	89,191	880	170,118
Geophysics	48,345	(31,723)	79,200	25,710	133,536
Geology and geochemistry	25,056	7,429	48,053	35,491	89,101
Staking/claims	1,473	-	1,721	1,536	1,721
General	16,122	1,240	75,460	1,360	83,361
Closing balance	712,175	393,094	712,175	393,094	712,175



ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian Dollars)
(A Development Stage Company)

Three and nine months ended January 31, 2008

4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended January 31, 2008	Three months ended January 31, 2007	Nine months ended January 31, 2008	Nine months ended January 31, 2007	Cumulative from inception to January 31, 2008
	\$	\$	\$	\$	\$
Salmasi-Greisbach Property					
Opening balance	105,058	65,158	102,501	23,073	-
Staking/claims	-	-	248	-	248
Acquisition costs	-	-	-	24,000	31,500
Drilling	-	-	-	-	27,052
Geophysics	-	8,118	1,600	15,004	31,395
Geology and geochemistry	-	-	-	9,027	10,339
Research	-	87	-	2,070	1,820
General	134	-	843	189	2,838
Closing balance	105,192	73,363	105,192	73,363	105,192
Gwillim Property					
Opening balance	101,973	65,417	86,859	35,740	-
Acquisition costs	127	-	645	-	24,052
Reports	-	1,080	-	2,714	5,065
Geophysics	-	11,362	-	18,229	26,205
Geology and geochemistry	10,098	7,163	17,393	18,219	37,270
General	3,142	1,109	10,443	11,229	22,748
Closing balance	115,340	86,131	115,340	86,131	115,340



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4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended January 31, 2008	Three months ended January 31, 2007	Nine months ended January 31, 2008	Nine months ended January 31, 2007	Cumulative from inception to January 31, 2008
	\$	\$	\$	\$	\$
Coyle-Tremblay Property					
Opening balance	164,546	106,009	141,057	64,043	-
Staking/claims	-	-	140	1,500	140
Assays	-	-	6,598	-	6,598
Drilling	-	-	167	-	32,992
Geophysics	-	(2,010)	-	30	5,945
Geology and geochemistry	-	287	7,861	13,287	24,295
Acquisition costs	-	-	-	23,000	64,665
Research	-	-	2,381	852	3,129
General	667	-	7,009	1,574	27,449
Closing balance	165,213	104,286	165,213	104,286	165,213
IAMGOLD Properties (b)					
Opening balance	767,005	58,684	474,626	-	-
Acquisition costs	333,879	20,000	502,233	58,637	543,583
Assays	951	-	6,474	-	6,474
Drilling	755	-	13,969	-	248,570
Geophysics	-	58,933	17,782	78,009	166,017
Geology and geochemistry	4,695	-	18,328	-	44,313
Research	-	-	3,319	61	15,080
General	11,886	1,734	82,440	2,644	95,134
Closing balance	1,119,171	139,351	1,119,171	139,351	1,119,171



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4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended January 31, 2008	Three months ended January 31, 2007	Nine months ended January 31, 2008	Nine months ended January 31, 2007	Cumulative from inception to January 31, 2008
	\$	\$	\$	\$	\$
AUR Properties (c)					
Opening balance	2,977,368	110,851	772,827	-	-
Acquisition costs	16,643	4,172	111,046	104,172	215,218
Assays and maps	67,951	26,774	208,063	26,774	289,361
Drilling	409,856	117,289	1,500,031	117,289	1,756,649
Geophysics	59,856	6,040	163,847	6,040	189,372
Geology and geochemistry	124,589	53,562	417,945	60,537	571,891
Research	-	-	7,441	-	7,441
Staking/claims	546	-	5,286	-	13,201
Travel	32,810	-	200,882	-	209,993
General	106,980	51,737	409,231	55,613	543,473
Closing balance	3,796,599	370,425	3,796,599	370,425	3,796,599
Xstrata plc Property					
Opening balance	146,493	-	32,679	-	-
Assays and maps	3,417	-	4,241	-	4,241
Geophysics	-	31,724	54,723	31,724	86,447
Geology and geochemistry	631	-	36,641	-	37,044
Staking/claims	382	-	878	-	878
Research	-	-	45	-	45
General	6,440	-	28,156	-	28,708
Closing balance	157,363	31,724	157,363	31,724	157,363
Robert Property (a)					
Opening balance	51,000	-	-	-	-
Acquisition costs	-	-	51,000	-	51,000
Closing balance	51,000	-	51,000	-	51,000



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4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended January 31, 2008	Three months ended January 31, 2007	Nine months ended January 31, 2008	Nine months ended January 31, 2007	Cumulative from inception to January 31, 2008
	\$	\$	\$	\$	\$
Deckeyser Property (e)					
Opening balance	-	-	-	-	-
Acquisition costs	26,125	-	26,125	-	26,125
Geophysics	28,208	-	28,208	-	28,208
General	783	-	783	-	783
Closing balance	55,116	-	55,116	-	55,116
Subtotal	7,537,698	2,385,898	7,537,698	2,385,898	7,537,698
Less:					
Grant	(257,015)	(27,708)	(257,015)	(27,708)	(257,015)
Quebec refundable tax credits and mining duties refunds	(881,884)	(533,307)	(881,884)	(533,307)	(881,884)
Total	6,398,799	1,824,883	6,398,799	1,824,883	6,398,799

The Corporation has retained an interest in, through option agreement or through staking, several gold exploration properties in Ontario and Quebec, Canada. All properties are 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.

On a quarterly basis, management of the Corporation 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 Corporation, refer to Note 5 of the audited financial statements as at April 30, 2007. Specific changes to mining rights and deferred exploration that occurred from May 1, 2007 to January 31, 2008 are as follows:

(a) On May 9, 2007, the Corporation issued 100,000 common shares (valued at \$36,000) of Alexandria to comply with the option agreement to earn 100% in 19 claims in Bourlamaque Township (the "Robert Property"). Alexandria can earn 100% in the claims by completing the following: 1) Initial cash payment of \$15,000 (paid) to the Optionors, and 2) issuance of 200,000 Corporation shares to Optionors (100,000 issued) and 50,000 shares issued at each of the first and second anniversary of signing.



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4. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

(b) On July 4, 2007, the TSX Venture Exchange has accepted for filing documentation whereby the Corporation terminated its obligation under an existing Option and Joint Venture Agreement dated May 29, 2006 with Cambior Inc. ("Cambior") pursuant to which the Corporation was granted an option to earn an undivided 50% interest in the Akasaba and Block Sud Properties located near Val d'Or, Quebec. IAMGOLD-Quebec Inc. ("IAMGOLD") is now the successor-in-interest to Cambior as a result of a merger in 2006. Pursuant to a Letter of Intent dated May 1, 2007 and amended May 17, 2007 and a Purchase and Sale Agreement executed on June 22, 2007 between the Corporation and IAMGOLD, the Corporation is now purchasing a 100% interest in these properties. This agreement will supersede all conditions of the prior Earn-In agreement. IAMGOLD will retain a 2% Net Smelter Return (NSR), but Alexandria may purchase ½ of the NSR, or 1%, for \$500,000. Consideration is as follows:

1. \$83,333 in cash and within 10 days of exchange acceptance of the agreement for filing the issuance of 263,713 common shares valued at \$83,333 (completed).

2. \$166,667 in cash and/or common shares upon the first anniversary of signing of which the deemed value per share will be subject to a floor price of not less than \$0.26 (accrued).

3. \$166,667 in cash and/or common shares upon the second anniversary of signing of which the deemed value per share will be subject to a floor price of not less than \$0.26 (accrued).

(c) On July 31, 2007, 157,233 common shares of Alexandria (valued at \$50,000) were issued to Aur Resources Inc. to comply with the option agreement signed on July 31, 2006.

(d) On January 24, 2008, 50,000 common shares of Alexandria (valued at \$11,000) were issued to Carmax Explorations Ltd. to comply with the option agreement signed on January 30, 2007.

(e) On December 4, 2007, Alexandria added 11 mineral claims to its Cadillac Break property group through a Purchase and Sale agreement with Marc Deckeyser and Sylvio Houle. The Corporation has also staked an additional 25 claims adjacent to the Deckeyser claims in Louvicourt Township, as well as 18 claims adjacent to its Orenada property in Bourlemaque Township, bringing to 529 the number of claims stretching over 32 km in the Corporation's Cadillac Break property group.

Alexandria can earn 100% in the Deckeyser claims by completing the following commitments: 1) Initial cash payment of \$10,000 (paid), 2) issuance of 75,000 Corporation shares to the Optionors upon signing (issued and valued at \$16,125), and 3) aggregate of \$25,000 in exploration expenditures on or before September 12, 2010.



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5. RELATED PARTY TRANSACTIONS

For the three and nine months ended January 31, 2008, consulting fees totaling \$2,891 and \$11,613 respectively were expensed or accrued to the Chief Financial Officer and for the same periods \$6,250 and \$11,141 respectively were expensed and accrued to the Chair of the Board. For the same periods ended January 31, 2007, consulting fees totaling \$57,925 and \$181,925 respectively were expensed or accrued to the Chief Financial Officer, to the President and Executive Vice President, with the latter two persons now being on a payroll system.

As at January 31, 2008, accounts payable and accrued liabilities includes \$nil (April 30, 2007 - \$9,500) representing unpaid consulting fees owing to the President.

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

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

6. SHARE CAPITAL

- (a) Authorized capital
Unlimited number of common shares
- (b) Issued

	Number of Shares	Stated Value \$
Balance, May 27, 2002 (Date of incorporation)	1	1
Shares issued for cash	4,922,150	46,260
Balance, April 30, 2003	4,922,151	46,261
Shares issued for cash	3,693,700	508,598
Issuance of shares for mineral rights	400,000	20,000
Balance, April 30, 2004	9,015,851	574,859
Shares issued for cash	103,700	19,366
Issuance of shares for mineral rights	300,000	58,000
Balance, April 30, 2005	9,419,551	652,225



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6. SHARE CAPITAL (continued)

(b) Issued (continued)

	Number of Shares	Stated Value \$
Balance, April 30, 2005	9,419,551	652,225
Flow through shares issued for cash	2,000,000	240,000
Issuance of shares for mineral rights	125,000	22,500
Flow through shares issued for cash	1,219,900	182,985
Flow through shares issued for cash	100,000	15,000
Fair value of warrants issued	-	(137,849)
Shares issued on conversion of debenture	393,213	50,175
Shares issued on repayment of shareholders loan	333,333	50,000
Fair value of warrants issued	-	(36,667)
Flow-through renunciation	-	(92,708)
Non-flow through IPO	6,050,000	1,512,500
Fair value of warrants issued	-	(1,188,000)
Exercise of warrants	10,000	4,980
Issued of shares for mineral rights	50,000	16,000
Share issuance costs	-	(524,641)
Balance, April 30, 2006	19,700,997	766,500
Non-flow through shares issued for cash	1,699,666	509,900
Fair value of warrants issued	-	(142,772)
Non-flow through shares issued for cash	4,909,000	932,710
Fair value of warrants issued	-	(240,541)
Shares issued to brokers as compensation	115,480	21,941
Flow through shares issued for cash	6,904,499	1,657,080
Fair value of warrants issued	-	(414,270)
Shares issued to brokers as compensation	9,520	2,285
Flow-through tax effect	-	(598,537)
Issuance of shares for mining rights	50,000	14,750
Issuance of shares for mining rights	75,000	24,000
Issuance of shares for mining rights	1,000,000	300,000
Issuance of shares for mining rights	265,674	50,000
Issuance of shares for mining rights	100,000	23,000
Issuance of shares for mining rights	100,000	20,500
Shares issued on conversion of debenture	500,000	50,000
Exercise of warrants	238,500	68,425
Fair value of warrants issued	-	29,074
Share issuance costs - non-cash	-	(30,456)
Share issuance costs - cash	-	(211,893)
Balance, April 30, 2007	35,668,336	2,831,696



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6. SHARE CAPITAL (continued)

(b) Issued (continued)

	Number of Shares	Stated Value \$
Balance, April 30, 2007	35,668,336	2,831,696
Non-flow through shares issued for cash (1)	12,783,750	4,090,800
Fair value of warrants issued (1)	-	(703,106)
Flow-through shares issued for cash (1)	9,637,119	3,662,105
Fair value of warrants issued (1)	-	(713,147)
Share issuance costs - non-cash (1)	-	(188,512)
Share issuance costs - cash	-	(542,205)
Issuance of shares for mining rights (Note 4(a)(b)(c)(d)(e))	645,946	196,458
Exercise of warrants	639,720	178,418
Fair value of warrants issued	-	99,861
Balance, January 31, 2008	59,374,871	8,912,368

(1) The Corporation completed a private placement of 12,783,750 non flow-through units in two tranches on May 17, 2007 and May 18, 2007 at \$0.32 per unit, where each non flow-through unit consists of one non flow-through share and one half of common share purchase warrant, and 9,637,119 flow through units at \$0.38, where each flow-through unit consists of one flow-through share and one half common share purchase warrant. In both cases, each whole warrant entitles the holder to acquire an additional non flow-through common share at a price of \$0.48 for a period of one year.

The fair value of the 6,391,875 non flow-through warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: expected dividend yield of 0%; risk-free interest rate of 4.41%; expected life of one year; and expected volatility of 117%. A fair value of \$703,106 was estimated.

The fair value of the 4,818,558 flow-through warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: expected dividend yield of 0%; risk-free interest rate of 4.41%; expected life of one year; and expected volatility of 117%. A fair value of \$713,147 was estimated.

A finders fee of \$72,500 was paid to First Canadian Securities and \$320,827 was paid to Fraser Mackenzie Limited. Also, broker warrants totaling 1,300,088 were issued as follows: 267,105 broker warrants to Limited Market Dealer Inc. and 1,032,983 broker warrants to Fraser Mackenzie Limited. Each option allows the holder to buy a unit at \$0.32, where each unit consists of one non flow-through share and one half purchase warrant, and each full warrant allows the holder to buy one non flow-through share at \$0.48 for a period of one year.

The fair value of the 1,300,088 broker warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: expected dividend yield of 0%; risk-free interest rate of 4.41%; expected life of one year; and expected volatility of 117%. A fair value of \$188,512 was estimated.



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7. STOCK OPTIONS

The following table reflects the continuity of stock options for the nine months ended January 31, 2008:

	Number of Stock options	Weighted average exercise price (\$)
Balance, April 30, 2007	3,125,000	0.27
Granted (1)(2)(3)	2,800,000	0.21
Expired	(975,000)	0.29
Cancelled	(30,000)	0.26
Balance, January 31, 2008	4,920,000	0.24

The following table reflects the actual stock options issued and outstanding as of January 31, 2008:

Expiry Date	Weighted average grant date fair value	Options outstanding		Options exercisable	
		Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
February 1, 2008	\$ 0.14	25,000	\$ 0.25	25,000	\$ 0.25
February 1, 2008	0.14	200,000	0.25	200,000	0.25
February 1, 2008	0.13	75,000	0.35	75,000	0.35
April 12, 2011	0.28	250,000	0.30	250,000	0.30
September 15, 2011	0.23	20,000	0.23	20,000	0.23
October 19, 2011	0.21	250,000	0.21	250,000	0.21
January 29, 2012	0.26	1,330,000	0.265	1,330,000	0.265
September 6, 2010	0.13	40,000	0.26	40,000	0.26
November 2, 2008	0.12	75,000	0.29	75,000	0.29
January 15, 2011	0.17	235,000	0.21	35,000	0.21
January 15, 2013	0.21	2,420,000	0.21	2,420,000	0.21
	\$ 0.22	4,920,000	\$ 0.24	4,720,000	\$ 0.24

(1) On September 6, 2007, an aggregate of 70,000 stock options were granted to employees of the Corporation, each such option entitling the holder thereof to acquire one common share of the Corporation at an exercise price of \$0.26. The stock options vest immediately and expire on September 6, 2010. The fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 74.60%; risk-free interest rate of 4.28% and an expected average life of 3.0 years. The estimated value of \$nil and \$9,380 respectively was charged to stock based compensation and credited to contributed surplus for the three and nine months ended January 31, 2008.



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7. STOCK OPTIONS (continued)

(2) On November 2, 2007, an aggregate of 75,000 stock options were granted to a consultant of the Corporation, each such option entitling the holder thereof to acquire one common share of the Corporation at an exercise price of \$0.29. The stock options vest immediately and expire on November 2, 2008. The fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 103.87%; risk-free interest rate of 4.17% and an expected average life of 1.0 year. The estimated value of \$8,925 was charged to stock based compensation and credited to contributed surplus for the three and nine months ended January 31, 2008.

(3) On January 15, 2008, the Corporation has granted an aggregate of 2,655,000 incentive stock options exercisable at a price of \$0.21. Of these, 2,420,000 are exercisable for a period of 5 years, of which 2,400,000 are to the Corporation's directors and officers, the remainder issued to employees. 235,000 stock options are to be issued to employees and consultants of the Corporation, are exercisable for 3 years.

The fair value of each option in the 2,420,000 incentive stock option issue was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 217.46%; risk-free interest rate of 3.45% and an expected average life of 5.0 years. The estimated value of \$500,940 was charged to stock based compensation and credited to contributed surplus for the three and nine months ended January 31, 2008.

The fair value of each option in the 235,000 incentive stock option issue was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 152.27%; risk-free interest rate of 3.45% and an expected average life of 3.0 years. The estimated value was determined to be \$40,655. The impact on expenses for the three and nine months ended January 31, 2008 was \$12,062 and was charged to stock based compensation and credited to contributed surplus. The remaining value will be expensed as the related options vest.

(4) During the three and nine months ended January 31, 2008, \$1,712 and \$13,278 respectively in stock based compensation from previously issued stock options were expensed.



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8. WARRANTS

The following table reflects the continuity of warrants for the nine months ended January 31, 2008:

	Number of Warrants	Fair value (\$)
Balance, May 27, 2002, April 30, 2003, 2004 and 2005	-	-
Issued on private placement	1,219,900	137,849
Issued as part of debt settlement	333,333	36,667
Issued pursuant to the IPO	6,000,000	1,188,000
Broker warrants issued pursuant to the IPO	900,000	181,800
Fair value of warrants exercised	(10,000)	(1,980)
Balance, April 30, 2006	8,443,233	1,542,336
Issued on private placement	849,833	142,772
Issued on private placement	2,454,500	240,541
Broker warrants issued on private placement	57,740	5,659
Issued on private placement	3,452,250	414,270
Broker warrants issued on private placement	4,760	571
Fair value of warrants exercised	(238,500)	(29,074)
Balance, April 30, 2007	15,023,816	2,317,075
Issued on private placement	11,210,433	1,416,253
Broker warrants issued on private placement	1,300,088	188,512
Fair value of warrants exercised	(639,720)	(99,861)
Transfer to contributed surplus on expiry of warrants	(7,829,566)	(916,752)
Balance, January 31, 2008	19,065,051	2,905,227

As at January 31, 2008, the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date:

	Fair Value	Expiry date	Number of warrants	Exercise price
(3)	\$ 1,165,823	March 22, 2008	5,888,000	\$ 0.30
(3)	134,639	March 22, 2008	666,530	0.25
	836,506	May 17, 2008	6,635,129	0.48
(1)	134,693	May 17, 2008	928,918	0.32
	579,747	May 18, 2008	4,575,304	0.48
(2)	53,819	May 18, 2008	371,170	0.32
	\$ 2,905,227		19,065,051	



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8. WARRANTS (continued)

(1) Upon exercise of the 928,918 broker warrants, 928,918 common shares and 464,460 warrants will be issued. The warrants will have an exercise price of \$0.48, which will expire May 17, 2008.

(2) Upon exercise of the 371,170 broker warrants, 371,170 common shares and 185,585 warrants will be issued. The warrants will have an exercise price of \$0.48, which will expire May 18, 2008.

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

9. SEGMENTED INFORMATION

The Corporation's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the unaudited interim financial statements for statements of loss and comprehensive loss for the period also represent segment amounts.

10. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period presentation.

11. COMMITMENTS

(a) The Corporation is in the process of complying with its flow-through contractual obligations with subscribers with respect to the requirements of the Income Tax Act (Canada). The Corporation is obligated to incur qualifying exploration expenditures in Canada ("CEE") within 12 months from the effective date of renunciation (December 31, 2007) as defined by the Income Tax Act (Canada). As at January 31, 2008, the Corporation's remaining commitment with respect to unspent resource expenditures under flow-through common share agreements is \$750,000.

(b) Annual payments under an operating lease for rental of office properties are \$39,688 over the next 1.33 years.

(c) The Corporation expects to complete its current drilling commitments, estimated to be \$450,000 during the coming months.

12. SUBSEQUENT EVENTS

(a) On February 14, 2008, an employee of the Corporation has been granted 5,000 stock options, each such option entitling the holder thereof to acquire one common share of the Corporation at \$0.235. The options vest immediately and expire on February 14, 2011.

(b) On February 4, 2008, Alexandria signed an agreement to purchase 9 mineral claims adjacent to its Matachewan property along the Cadillac Break in Cairo, Township, Northeastern Ontario. Alexandria is purchasing 100% of the mineral rights to the 9 claims for the following consideration: pay \$25,000 cash and issue 125,000 treasury shares to the vendor upon signing, and pay an additional \$22,000 cash to the vendor by June 21, 2008.



ALEXANDRIA MINERALS CORPORATION
Management Discussion and Analysis
For Third Quarter Ended January 31, 2008

This Management Discussion and Analysis ("MD&A") of Alexandria Minerals Corporation ("Alexandria" or the "Company") is dated March 6, 2008 and provides an analysis of the Company's performance and financial condition for the nine months period ended January 31, 2008 ("Third Quarter 2008") as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's unaudited interim financial statements for three and nine months ended January 31, 2008 as well as audited financial statements for the years ended April 30, 2007, including the related note disclosure, both of which are prepared in accordance with generally accepted accounting principles in Canada. The Company's independent auditors have not performed a review of the financial statements. All amounts are in Canadian dollars unless otherwise specified. The financial statements along with Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Forward-looking Statements

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

Qualified Person and Note on Historical Resources

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

OVERALL PERFORMANCE

Principle Business and Corporate History

Alexandria is a junior gold exploration company, with a current focus on under-explored, high-potential mineral exploration properties in the world-class gold mining camps of Quebec and Ontario, Canada. The Company was incorporated on May 27, 2002 and completed its initial public offering ("IPO") on March 22, 2006. Alexandria's shares began trading on TSX Venture Exchange ("TSX-V") under the symbol "AZX" on March 24, 2006. Shortly thereafter, on April 12, 2006, the Company received a secondary listing on Frankfurt Stock Exchange under the symbol "A9D".

Alexandria holds interests in several gold properties throughout the Abitibi Belt in northern Quebec and Ontario, a mineral-rich geological region with an extensive mining history. The Company has a particular focus in the Val d'Or gold mining district of northwestern Quebec, where it holds interests in 616 mineral claims on two property groups stretching over 35 kilometres ("km"). As of the date of this report, the Company has two rigs operating on its Cadillac Break properties in Val d'Or and one rig on its only Ontario property at Matachewan. Since the beginning of 2008, the Company has completed 12 holes on these properties.

Recent Activities

Alexandria Minerals has 25 mineral properties in 5 areas within the Abitibi Belt of Ontario and Quebec. In Val d'Or, Quebec, the Company's holdings include the 88 claim Siscoe East project (88 mineral claims), located northwest of Val d'Or, and the Cadillac Break project (528 claims), which consists of 18 individual properties located southeast of Val d'Or. The Company's Joannes project (39 claims), located 50 km west of Val d'Or in Joannes Township, consists of 3 individual properties stretching 7 km along the Cadillac Break. The Quevillon project (29 claims), located 100 km northeast of Val d'Or, and the Gwillim project (46 claims), located near Chibougamau, Quebec, about 280 km northeast of Val d'Or, round out the Company's Quebec mineral properties. In Ontario, the Company holds interests in one project near Matachewan, Ontario, with 53 claims, which stretches for 10 km along the Cadillac Break. During the Quarter, the Company expended \$699,648 on exploration on these properties, principally on its Matachewan and Cadillac Break properties.

Matachewan Property, Matachewan, Ontario

The Matachewan Property is located in northeastern Ontario, 35 km SW of Kirkland Lake, and about 3 km east of the Young-Davidson Mine, which together with the adjacent Matachewan Consolidated Mine, produced almost 1 million ounces of gold in the 1900's. The Young-Davidson project has current global resources of 4.2 million ounces of gold (Northgate Minerals Corp. press release, Feb. 6, 2008).

Alexandria is currently drilling a 4-hole, 2,000 metre ("m") program on the Matachewan property, which has similar geology to the nearby Young-Davidson deposit. The purpose of this program is to test drill holes completed by the Company in 2005 and to test historical trench results that yielded encouraging results, including 6 g/t Au over 2 m, 2 g/t Au over 2 m, and 68 g/t Au from a chip sample.

Subsequent to Q3, the company enlarged this property by staking five mineral claims and by purchasing 9 claims along the Cadillac Break in Cairo and Flavelle Townships. The Company is purchasing 100% of the mineral rights to the 9 claims for the following consideration: pay \$25,000 cash and issue 125,000 treasury shares to the vendor upon signing, and pay additional \$22,000 cash to the vendor by June 21, 2008. Alexandria's property now consists of 53 claims and covers 10 km along the Cadillac Break.

Historical exploration drilling on these new claims has yielded encouraging results. In the early 1990's one of three holes drilled by Biralger Resources on the new claims reported intersected 0.77 g/t Au over 27 metres (core length), hosted in altered and deformed syenite near the Cadillac Break.

During the quarter, the Company expended \$191,187, of which \$11,000 was related to acquisition costs and \$180,187 related to exploration activities. The Company is awaiting assay results in order to plan future drilling activities.

Cadillac Break Properties, Val d'Or, Quebec

The Cadillac Break properties have been assembled over the past 1½ years through option agreements, purchase and sale agreements, and staking. They are comprised of the Aur, IAMGOLD, Robert and Deckeyser properties.

During the three months ended January 31, 2008, Alexandria added 11 mineral claims to its Cadillac Break property group through a Purchase and Sale agreement with Marc Deckeyser and Sylvio Houle. The Company also staked an additional 25 claims adjacent to the Deckeyser claims in Louvicourt Township, as well as 18 claims adjacent to its Orenada property in Bourlemaque Township.

In 2007, Alexandria completed 39 holes at Orenada, and assays are still pending for 5 of these holes. At Orenada 4, recent results include DDH OAX-07-30, which was drilled 100 m east of previously announced DDH OAX-07-13A. DDH OAX-07-30 hit the target Cadillac Break at 490 m vertical depth, intersecting

several gold-bearing zones over a 36 m core length, including 2.67 g/t gold over 2.95 m and 2.29 g/t gold over 2.95 m.

At Orenada 2, DDH OAX-07-32 intersected 4.07 g/t Au over 8.65 m, which is part of a wider zone grading 2.32 g/t Au over 18.45 m; DDH OAX-07-34 intersected 2.16 g/t gold over 3.90 m at 30 m vertical depth near the historic surface showing; and DDH OAX-07-31 intersected 2.90 g/t gold over 2.80 m at a vertical depth of 240 m. Drilling to-date has identified gold-bearing zones at Orenada 2 which are encompassed by a mineralized envelope measuring 480 m long by 420 m deep that remains open in all directions.

Subsequent to Q3, the Company completed a National Instrument 43-101 technical report on the Cadillac Break properties, and is awaiting a final report covering a deep level Titan geophysical survey on the Orenada property.

During the 3rd Quarter, Alexandria expended \$1,019,912, of which \$30,261 were expended on acquisition costs, and \$989,651 were expended on exploration-related activities. The Company will continue to drill on these properties in the coming months, with a focus on its historic deposits at Orenada and Sleepy, while developing new exploration targets through its evaluation of the more than 70 years of exploration data in the Company's possession.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Interest Income	Net Income (loss)		Total Assets
		Total	Per Share	
2008-JAN-31	\$ 39,719	\$ (809,178)	\$ (0.01)	\$ 11,726,521
2007-OCT-31	54,633	(314,074)	(0.01)	11,454,002
2007-JUL-31	42,573	(260,935)	(0.00)	12,047,352
2007-APR-30	17,270	188,184	0.01	4,674,908
2007-JAN-31	11,138	(520,047)	(0.02)	4,580,872
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	-	(212,480)	(0.01)	1,848,488

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, 2008, Alexandria reported a net loss of \$809,178 compared to a net loss of \$520,047 for the same period ended January 31, 2007.

The increase of \$289,131 in net loss during the most recent period was due principally to: (1) \$523,639 on stock based compensation (three months ended January 31, 2007 - \$257,624); (2) \$42,133 on seminars and conferences (three months ended January 31, 2007 - \$16,595), and \$47,015 on business development (three months ended January 31, 2007 -- \$22,868), which were for the Company's general promotion, investor communications, and new business opportunities; (3) \$27,050 on accounting and corporate services (three months ended January 31, 2007 - \$5,230), which spent on the accounting and professional services for the Company; (4) \$11,673 on field supplies and general exploration (three months ended January 31, 2007 - Nil); (5) \$26,114 on bank charges, principally due to interest on the Company's flow-through tax return, compared to \$570 for the three months ended January 31, 2007; and (6) \$6,000 on directors fees (three months ended January 31, 2007 - Nil).

Interest income of \$39,719 (January 31, 2007 - \$11,138) was the result of more cash and GIC's invested during the nine months ended January 31, 2008.

LIQUIDITY AND CAPITAL RESOURCES

The Company had \$4,336,221 in working capital (current assets less current liabilities) as at January 31, 2008 (October 31, 2007 - \$5,975,283) with a cash balance of \$462,579 (October 31, 2007- \$125,685). The decrease of \$1,639,062 in working capital is a result of Alexandria's increased expenses and activities on exploration expenditures, acquisition of mining rights. The increase of \$336,894 in cash was due to less investment on the Company's GIC account. The Company holds \$4,000,000 (October 31, 2007 - \$5,100,000) in its GIC account as at January 31, 2008.

SHARE CAPITAL

As at March 6, 2008, the Company's share position consisted of:

Shares outstanding	59,499,871
Options ⁽ⁱ⁾	4,625,000
Warrants ⁽ⁱⁱ⁾	19,065,051
Fully Diluted	83,189,922

(i) Options outstanding as at March 6, 2008

Expiry Date	No. of Options	Exercise Price
November 2, 2008	75,000	\$0.29
September 6, 2010	40,000	\$0.26
April 12, 2011	250,000	\$0.30
September 15, 2011	20,000	\$0.23
October 19, 2011	250,000	\$0.21
January 15, 2011	235,000	\$0.21
February 14, 2011 ⁽¹⁾	5,000	\$0.235
January 29, 2012	1,330,000	\$0.265
January 15, 2013	2,420,000	\$0.21
TOTAL	4,625,000	

Notes:

(1) On February 14, 2008, 5,000 stock options were granted to an employee of the Company. The options vest immediately and expire on February 14, 2011.

(ii) Warrants outstanding as at March 6, 2008

Expiry Date	Units	Exercise Price
Mar. 22, 2008 ⁽¹⁾	5,888,000	\$0.30
Mar. 22, 2008	666,530	\$0.25
May 17, 2008	6,635,129	\$0.48
May 17, 2008 ⁽²⁾	928,918	\$0.32
May 18, 2008	4,575,304	\$0.48
May 18, 2008 ⁽³⁾	371,170	\$0.32
TOTAL	19,065,051	

Notes:

(1) These warrants are subject to an accelerated expiry. If the Corporation'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.

- (2) Upon exercise of the 928,918 broker warrants, 928,918 common shares and 464,460 warrants will be issued. The warrants will have an exercise price of \$0.48, which will expire May 17, 2008.
- (3) Upon exercise of the 371,170 broker warrants, 371,170 common shares and 185,585 warrants will be issued. The warrants will have an exercise price of \$0.48, which will expire May 18, 2008.

EXPENDITURES ON RESOURCE PROPERTIES

The Company has retained an interest in, through option agreement or through staking, twenty five gold exploration properties distributed among 6 projects in Ontario and Quebec, Canada. During the quarter, the Company expended \$989,651 on exploration activities on its properties.

The following tables are a summary of the \$7,537,698 of gross expenditures accumulated by the Company with respect to the Company's mining rights on its properties before recovery of grants of \$257,015 and Quebec refundable tax credits and mining duties in amount of \$881,884.

SUMMARY OF THREE MONTHS ENDED JANUARY 31, 2008 PROPERTY EXPENDITURES

	Siscoe East ¹	Matachewan ²	Joannes ²	Quevillon	Gwillim	IAMGOLD	Aur	Robert	Deckeyser
Balance (Oct. 31, 2007)	\$1,153,170	\$520,988	\$416,097	\$88,685	\$101,973	\$767,005	\$2,977,368	\$51,000	\$ Nil
Acquisition cost		11,000			127	333,879	16,643		26,125
Assays & Reports			3,417			951	67,951		
Geophysics		48,345					59,856		28,208
Drilling		89,191				755	409,856		
Geology and Geochemistry	962	25,056	631	913	10,098	4,695	124,589		
General expenses	13,607	16,122	7,241	2,647	3,142	11,886	106,980		783
Staking /Claims	545	1,473	382				546		
Travel							32,810		
Expenditures During Period	15,114	191,187	11,671	3,560	13,367	352,166	819,231	0	55,116
Balance (Jan. 31, 2008)	\$1,168,284	\$712,175	\$ 427,768	\$ 92,245	\$115,340	\$1,119,171	\$3,796,599	\$51,000	\$55,116

Notes:

- (1) The Siscoe East Property consists of four separate property agreements, namely, Siscoe East, Stabell, Audet, and Niogold.
- (2) The Joannes Property consists of three separate property agreements as presented in the Financial Statements, Coyle-Tremblay, Salmasi-Greisbach, and Xstrata plc.

COURSE OF BUSINESS TRANSACTIONS

Related Party Transactions

For the three and nine months ended January 31, 2008, consulting fees totalling \$2,891 and \$11,613 respectively were expensed or accrued to the Chief Financial Officer, and for the same periods, \$6,250

and \$11,141 respectively were expensed and accrued to the Chair of the Board. For the same periods ended January 31, 2007, management fees totalling \$57,925 and \$181,925 respectively were expensed or accrued to the Chief Financial Officer, to the President and Executive Vice President, the latter two persons now being on a payroll system.

As at January 31, 2008, accounts payable and accrued liabilities includes Nil (April 30, 2007-\$9,500) representing unpaid management fees owing to the President.

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

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

Contractual Obligations

- (i) Annual payments under an operating lease for rental of office properties are \$39,688 over the next 1.33 years.
- (ii) The Company expects to complete its current drilling commitments, estimated to be \$450,000 during the coming months.
- (iii) Pursuant to common share flow-through financings, the Company is required to spend a minimum of \$750,000 on Canadian Exploration Expenditures in 2008.

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.

INTERNAL CONTROL RISKS

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). Management and the board of directors work to mitigate the risk of a material misstatement in financial reporting; however, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

Segregation of Duties:

Minor control deficiencies have been identified within the Company's accounting and finance departments and its financial information systems over segregation of duties and user access respectively. Specifically, as is common for companies of this size, certain duties within the accounting and finance departments were not adequately segregated due to the small number of individuals employed in these areas. As the Company incurs future growth, we plan to expand the number of individuals involved in the accounting function. At the present time, the CEO and CFO oversee all material transactions and related accounting records. In addition, the Audit Committee reviews on a quarterly basis the financial statements and key risks of the Company and queries management about significant transactions, and there is daily oversight by the senior management of the Company.

Complex and Non-routine Transactions:

As required, the Company records complex and non-routine transactions. These sometimes are extremely technical in nature and require an in-depth understanding of GAAP. The Company's accounting staff has a reasonable knowledge of the rules related to GAAP; however, there is a risk that the reporting and the transactions may not be recorded correctly, potentially resulting in material misstatement of the financial statements of the Company. To mitigate this risk, the Company consults with its third party expert advisors as needed in connection with the recording and reporting of complex and non-routine transactions. In addition, an annual audit is completed and presented to the Audit Committee for its review and approval. As the Company incurs future growth, we plan to expand the technical competence of the individuals involved in the accounting function.

OUTLOOK

During the period ended January 31, 2008, Alexandria has enlarged its properties through acquisition, and the Company continues to pursue and research new opportunities with acquisition and staking. In addition, Alexandria has received significant exploration results from its properties, and continues to use these results to guide its exploration programs.

In its efforts to comply with regulations, and to aid in-house compilation and planning, Alexandria has completed an independent NI 43-101 technical report on the Cadillac Break properties, which will provide a basis for the Company's activities going forward. Alexandria is building on this data through its own internal review of all historic data to determine priority exploration drilling targets and to evaluate

the economic viability of producing gold at Orenada. Near-term plans are to focus drilling on enlarging one or more of the historic deposits on its Cadillac Break properties (Orenada, Sleepy, Akasaba).

Looking ahead, the Company's goal is to advance existing zones of encouragement in order to bring them to resource status. 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.

Date: March 6, 2008